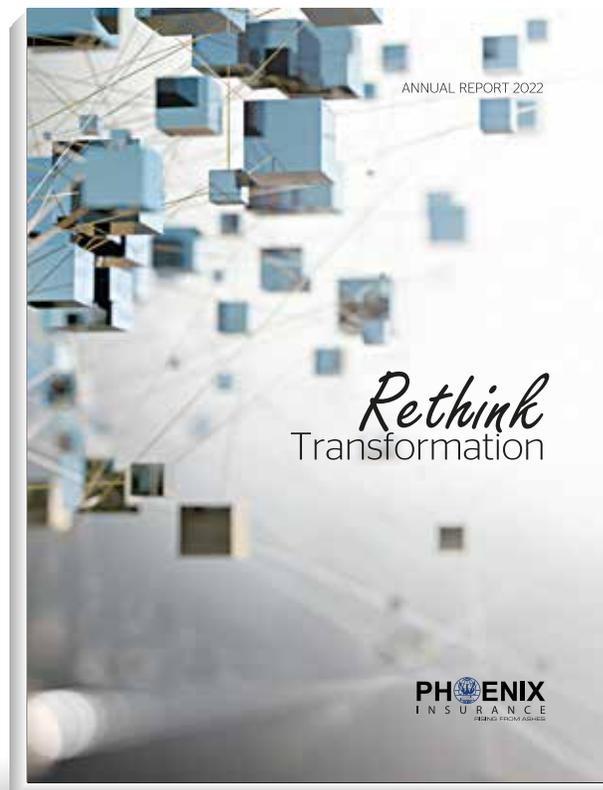


ANNUAL REPORT 2022

Rethink Transformation

PHOENIX INSURANCE



We would also like to request our valued stakeholders to go through the online version of this Annual Report published on our website www.phoenixinsurance.com as we promote paperless workplace to conserve the environment.

We invite you to download a digital copy of this Annual Report by scanning this QR code on your smart device.

*You can also download this report from our website
www.phoenixinsurance.com*

*You can also communicate directly on the following address or telephone contact:
Share Department, 12 Dilkusha C/A, (4th Floor), Dhaka 1000, Tel:(+880)223383609-12, Ext. 127, (+880)223358329
Mob:(+88) 01715-400333*



Customers property
risk mitigation is the
main **value** of the
PHOENIX
Insurance

Phoenix Insurance started the journey in 1986 as a Non-life (General) Insurance company in Bangladesh. From this humble beginning grew a vibrant company that thrives today as Phoenix Insurance Company Limited. With more than 37 years of experience, over 276 employees and 31 branches nationwide, Phoenix insurance has provided the insurance solutions to Bangladesh to secure their businesses, prepare for emergencies or more importantly, protect their risk attentively.

We ensure our service on a 24/7 basis to our corporate, medium and small sized enterprise/client's benefit. We also offer a dedicated advice and service-led offering to our High-Net-Worth customers.

We care about our close to 20,937 nos policy holders amounting Tk. 68,892,05,03,322/- total insured and are committed to helping them by taking care of their property risk assurance. Our 276 employees make it their goal to create the best customer experiences and to help people to get the most out of life.

While the global economy was recovering strongly from the COVID-19 pandemic, the war in Ukraine posed a setback to the ongoing recovery. A rise in the global commodity prices and sluggish economic activities by war induced supply chain disruption is being observed.

Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21. According to the provisional estimates of BBS, the GDP growth stood at 7.25 percent in FY 2021-22, 0.05 percentage point higher than the target rate and 0.31 percentage point higher than the previous fiscal year.

We are fighting this prevailing situation and try to enhance the position of the company. We have an underwritten insurance premium BDT. 68,38,58,673/- during the year 2022. In testament to our financial strength, we have achieved an 'AA' Claim paying financial strength rating from leading credit rating agency CRISL.

**We believe that
we will enrich our
position better in the
Coming days.**

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In this report we provide a detailed record of our financial and operational performance for

2022

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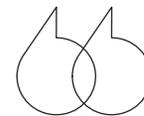
Secretary Report

Basic standpoint of the Annual Report 2022

Basis of the Annual Report-detail

Report detail information of PHOENIX Insurance has been presented in the Annual Report-2022 and we proudly present the entire picture of the company for the year 2022. The Company always strives for best practices reporting for all stakeholders and general investors. Our Commitment towards adoption of International Integrated Reporting Framework by applying fundamental concepts and guiding principles. In addition, content elements into our reporting are a forward step to give an overview of the Company's philosophy to explain the connection between its financial and non-financial information.

Good business results with integrity through faster, stronger and simpler decision-making process and effective management systems



We would also like to request our valued stakeholders to go through the online version of this Annual Report published on our website www.phoenixinsurance.com.bd as we promote paperless workplace to conserve the environment

Md. Rafiqur Rahman
Additional Managing Director
& Secretary

Coverage & Contents

The Annual Report 2022 covers the twelve-month period from 1st January 2022 to 31st December 2022. Significant events, if any, that took place to the date of authorization of the financial statements and date of the directors' report i.e., 20th March 2023 has also been explained in relevant contents of the report. The annual report reflects operations of PHOENIX Insurance and we have consistently followed the guidelines issued by the concerned authority. In explaining the Company's operations and financial performance, financial information has been extracted from the Audited Financial Statements for the year ended 31st December 2022 with relevant comparative information. The most recent previous report of the Company was dated 31st December 2021.

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
Governance	This section contains Director's report, Statement of Compliance with the code of corporate governance 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 Rules & Regulation.
- ▶ Code of Corporate Governance of the BSEC
- ▶ 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- facilitates our integrated reporting process and expands 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 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 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, Review Report to the Members of compliance with best practices of Code of Corporate Governance of the BSEC	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. Mowla Mohammad & Co. Chartered Accountants

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 COVID crises, Russia-Ukraine war and managing the long-term sustainability of our business have become our primary focus areas and will remain a part of our key material matters.

In addition to that the company has bench marked the materiality principle to gauge as to what information is to be disclosed in this report. Hence, this report contains only those matters which have implications on 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 maintain 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 that comprises the discussion and analysis in this annual report has been prepared in accordance with the guidelines of the BSEC and addresses all material issues and fairly presents the company's performance.

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



**Secretary &
Additional Managing Director**



Financial Indication 2022

ESTABLISHED 1986

As a public listed Company, Phoenix Insurance is aware of the importance of standard integrity, along with maintaining community responsibilities.

Keep up with the latest developments:



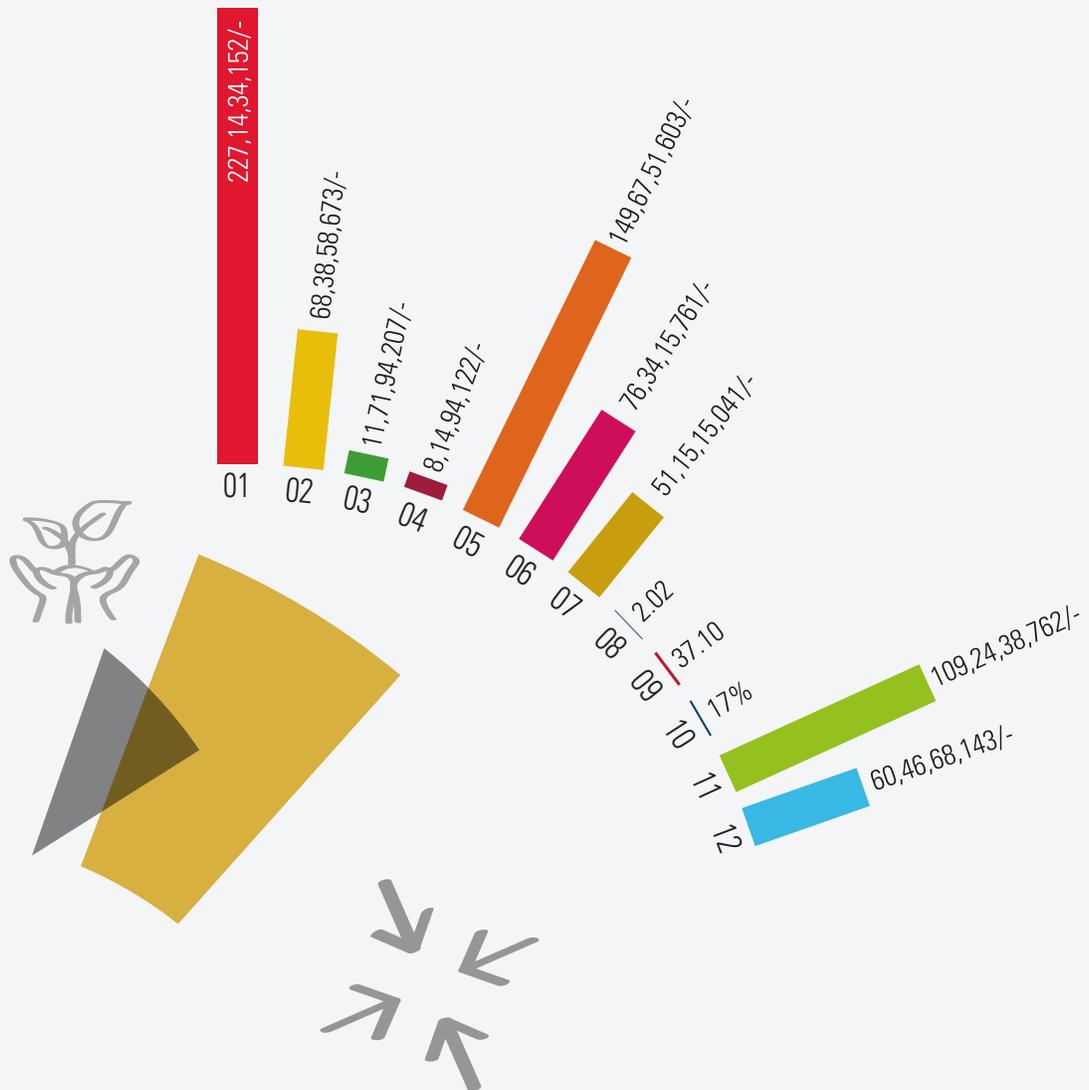
mail@phoenixinsurance.com



www.phoenixinsurance.com



Annual Report by scanning this QR code on your smart device



Sl. No.	Particulars	2022
01	Total Assets	227,14,34,152/-
02	Gross Premium	68,38,58,673/-
03	Under Writing Profit	11,71,94,207/-
04	Net Profit After Tax	8,14,94,122/-
05	Share Holder's Equity	149,67,51,603/-
06	Total Reserve	76,34,15,761/-
07	Cash & Cash Equivalent	51,15,15,041/-
08	Earning Per Share (EPS)	2.02
09	Net Assets Value (NAV)	37.10
10	Under Writing Profit Ratio	17%
11	Reserve & Surplus	109,24,38,762/-
12	Investment	60,46,68,143/-

Letter of Transmittal

To
All Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies and Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Subject: **Annual Report for the year ended December 31, 2022**

Dear Sir(s)

We are pleased to enclose a copy of the Annual Report together with Director's Report, Compliance Auditor Report, other necessary disclosures and the Audited Financial Statements as at December 31, 2022 for kind information and record.

Yours faithfully



Md. Rafiqur Rahman
Additional Managing Director
& Company Secretary



Registered Office: 1/A Dilkusha C/A (1st Floor), Dhaka-1000, Bangladesh

NOTICE OF THE 37TH ANNUAL GENERAL MEETING

Notice is hereby given to all concern that the 37th Annual General Meeting (AGM) of Phoenix Insurance Company Limited will be held on **Wednesday, 31st May 2023 at 2:30 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 on 31st December 2022 along with the Directors' Report and the Auditors' Report thereon.
2. To declare 15% Cash Dividend for the year ended on 31st December 2022.
3. To elect/re-elect of Directors.
4. To approve the appointment of Independent Directors.
5. To appoint/re-appoint Statutory Auditors for the year 2023 and to fix their remuneration.
6. To appoint a Compliances Auditor for the year 2023 and to fix their remuneration.
7. To consider any other relevant business with the permission of the chair.

By order of the Board of Directors

Md. Rafiqur Rahman
Company Secretary

Dated: Dhaka
13th April 2023

Notes:

- a) **Book closer/Record date:** Monday, 17th April 2023 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 37th 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: <http://phoenixinsurance.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 2022 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 2022 through e-mail to: rafiqur.rahman@gmail.com 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 May 24, 2023 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 Co. Ltd.

HISTORY OF THE PICL

Phoenix Insurance Company Limited (PICL) is one of the leading insurance companies of 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 the year 2000 to 2006 and thereafter, Mr. Mohammed Shoeb, an iconic figure was unanimously elected Chairman of the company on the 2nd of August 2006. Mr. Mohammed Shoeb played a pivotal role in the developing the Insurance software system named (CIIS) in collaboration with IBCS PRIMAX using “state of the art” Oracle, Client-Server technology in Bangladesh that is now followed by many renowned Insurance companies.

The Company offered public shares on July 28, 1994 and Company's Authorized Share Capital was raised from Tk.50.00 crore to Tk.100.00 crore on December 09, 2010. The face value of share was also changed from Tk.100.00 to Tk.10.00 and 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 that include customer intermediaries, employees, shareholders and business partners. Our mission is to provide excellent insurance products and services to the growing needs of the national and international market. We offer a wide range of insurance services for individuals, small and medium enterprises. Furthermore, we also extend our services to global corporations.

The employees of Phoenix Insurance Co. Ltd. are dedicated to perform their best services for its 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 through 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 toward community activities and is committed to perform in a socially responsible manner and ethical business etiquette. With technical expertise in the field of non-life insurance, Phoenix Insurance Company Ltd. offers unparalleled advice and personalized services in all spheres of general insurance service.

FOCUSED ON VALUE SUSTAIN

We believe that sustainable growth for a company is important to achieve the target. To

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

Phoenix Insurance is incorporated and listed in the Stock Exchanges with a capable management team. We make 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 36 years ago, Phoenix Insurance is committed to the stakeholders in its sustainable journey. Our intention is to develop world-class leadership in 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, Accident, Motor, Marine (import & export), Burglary, Cash-in safe, cash in transit, Machinery Breakdown, Terrorism and Contractors All Risks, Erection All Risks, Aviation etc.

PICL's well-founded confidence lies in the large number of banking and financial sector clients. Some of PICL's high risk-value projects include risk-coverage provision to Power generation equipment and Industrial Risk projects and also specializes in insuring Engineering and domestic Airlines 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 the timely remuneration and settlement of the claims. A competent team of professionals works tirelessly to ensure

comprehensive customer satisfaction in every moment.

ATTITUDE OF THE PICL

As a public 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-up necessity where required around the country.

AA

PICL DEALINGS OF THE AROUND THE COUNTRY

Phoenix Insurance is one of leading General Insurance Companies of Bangladesh. It has a network of 31 branches at all important places throughout Bangladesh, and it employs a full-time trusted and talented workforce of 276 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 AA.

STRENGTH OF THE PICL

Since its establishment, Phoenix Insurance has insured the Bangladeshi customers successfully for 36 years and has progressed smoothly and steadily. At the end of 2022, the paid-up capital was raised at Tk. 40.34 crores and the Reserves Fund stood at Tk. 109.24 crores. The Investment figure of the company was Tk. 60.47 cores, and the total assets were calculated at Tk. 227.14 crores.

Successful days of the Company

1986

Incorporation of the Company
27 November, 1986

Obtained Certificate for
Commencement of Business
01 December, 1986

Registered with the
Department of Insurance
04 December, 1986

1990

First dividend
declared
21 April, 1990

1994

Prospectus issued for
public floatation of shares
28 July, 1994

Listing with Dhaka
Stock Exchange Ltd.
04 December, 1994

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

2003

Issuance of first
bonus shares
01 July, 2003

2004

Agreement sign
with CDBL
27 December, 2004

2010

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

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

2005

Start of de-mate
settlement
15 January, 2005

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
13 January, 2011

Share price of
first trading

Taka
440.00

Message

20-22 Chairman's Message

23-26 Managing Director & CEO Message

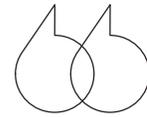
Chairman's Message

Our commitment to excellence has made us stronger than ever

Bismillahir Rahmanir Rahim
Assalamu Alaikum

Dear Distinguished Shareholders,

With the blessing of Allah, the Almighty, I heartily welcome you all to the 37th Annual General Meeting of the Shareholders of the Company. I am grateful to the Almighty Allah for being able to present the performance of the Insurance Company. With the support of the valued stakeholders, the prudent guidance of the members of the Board of Directors and affecting the role of the capable management team, the Insurance Company is able to maintain a stable position during the year 2022 in the overall affairs.



The Board ensured implementation of best practices for corporate governance by maintaining high levels of professional and business conduct and implementing effective internal controls.

Mohammed Shoeb
Chairman

Being one of the leading insurance companies

We make sure that we evaluate the risk factors efficiently and come up with innovative solutions to mitigate risk. We will continue to make positive contributions to our community and strengthen our presence.

Maintain our strong market position and increase shareholders' wealth



Strengthen cost and capital efficiency



Maximise the potential of people, technology and data



Higher, more sustainable returns and capital generation

Bismillahir Rahmanir Rahim
Assalamu Alaikum

Dear Distinguished Shareholders,

With the blessing of Allah, the Almighty, I heartily welcome you all to the 37th Annual General Meeting of the Shareholders of the Company. I am grateful to the Almighty Allah for being able to present the performance of the Insurance Company. With the support of the valued stakeholders, the prudent guidance of the members of the Board of Directors and affecting the role of the capable management team, the Insurance Company is able to maintain a stable position during the year 2022 in the overall affairs.

It goes without saying that the coronavirus pandemic from 2020 and Russia-Ukraine war in early 2022 impact in every sphere in the economy of the country and we were not immune from this turmoil. However, our commitment to excellence has made us stronger than ever. Our gross premium earnings in 2022 have increased which is a testament to our efforts. The details have been shared in the director's report, and I will highlight some key points here.

- 1) The Gross Premium figure at the end of the year stood at Tk.68,38,58,673/-, an increase of 2% over the previous year's premium.
- 2) Net Profit stands at Tk.8,14,94,122/-.
- 3) EPS stands at Tk.2.02 which was Tk.2.20 in the previous year and
- 4) The Company settled Tk.13,35,13,130/- as claims whereas in the year 2022 it was Tk. 6,86,87,352/- only.

Dear esteemed shareholders,

I am delighted to inform you that we are striving to provide innovative solutions that make it for customers to manage their risks and minimize their financial losses. This responsibility is something we take very seriously and it is a joy to see our customers succeed as they can focus on the core aspects of their business.

As you know, over the past 36 years our performance has paved the way for success. The Board believes that the support of the shareholders is the key to success of the company, and we are always ready to set targets based on the needs of our shareholders. The Board do believe that Shareholders guidance, advice and client's satisfaction play key roles to success of the Company. We make sure the returns are to the interest of the shareholders and during the year the Board decided to allocate a 15% cash dividend of your investment in the company.

The excellent guidance, collective contributions and efforts of our Board members allowed the Company to not only execute its overall strategy but also achieve its profitability targets while maintaining excellent market reputation. The Board ensured implementation of best practices for corporate governance by maintaining high levels of professional and business conduct and implementing effective internal controls.

We are also grateful to our clients and shareholders for their continued trust, which has been the cornerstone of our continued success. I would also like to thank the Government of Bangladesh, the Insurance Development & Regulatory Authority, and other regulatory bodies, and members of the Board for their continued support, guidance, and collaboration.

Looking towards the future, we are committed to making positive contributions that will benefit not only the world we live in today, but also future generations.

Sincerely,

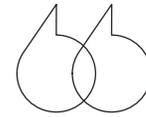


Mohammed Shoeb

Chairman

MD & CEO Report

Message from Managing Director & Chief Executive Officer



COVID has had a major impact on societies and economies around the world, greatly accelerating changes to our values and the way we work and live, and has had a great impact on the business of the Company. This year has seen the company face many new risks and opportunities due to such changes to society and human behavior. In order for the Company to achieve sustainable growth and enhanced corporate value, we must make sure to implement business structure reforms from the perspective of these risks and opportunities.

Md. Jamirul Islam
Managing Director & CEO

BismillahirRahmanir Rahim

AssalamuAlaikum

Dear Shareholders

With the wise guidelines of the Board of Directors and convey sincere thanks for the unconditional support of our Stakeholder, customers, business partners to develop the Phoenix Insurance company Ltd. (PICL) in an innovative manner. As the country continued to recover from the challenges brought about by the COVID-19 pandemic and geopolitical crises, we were able to register modest growth and make true our commitment to provide the best insurance services during these times. We are privileged to share with our stakeholders Phoenix Insurance's results for the year 2022.

Days of the year-2022

By February 2022, global trade was approaching pre-COVID levels, but Russia-Ukraine war has rattled the global system of trade-adding to the challenges faced by the world economy. Disruptions to the trade linkages between Russia, Ukraine and many industrialized economics has had significant repercussions for the prices of key commodities in the energy and agriculture sectors. Due to the impact of the international supply chain, world trade was reduced and growth was reduced. Actually, Economies the world over are suffering as a result of the geopolitical tensions, including the war in Ukraine, as well as supply chain bottlenecks, and the uneven recovery from the Covid crisis. Together, those conditions have sparked a period of stagflation – in which an economy suffers high price inflation and low growth – for the first time since the 1970s.

The resulting cost of living crisis, in which incomes have failed to keep up with rising inflation, is also pushing people into absolute or relative poverty across the world. Price inflation was reducing demand for goods and services from low- and middle-income countries, threatening employment and quality jobs before they have even recovered fully from the economic effects of the Covid pandemic. Since

2022, geopolitical conflicts, inflation, tightening monetary policy and the deteriorating economic outlook have led to an increase in market, credit and liquidity risks.

Over the last few years, most insurance companies have demonstrated remarkable flexibility and resilience in overcoming a host of obstacles, especially the impact of the pandemic and the economic fallout from the Russia-Ukraine conflict. Systems and capabilities were improved, while agile talent and technology strategies paid off. But the industry will face emerging challenges in 2023. The road ahead is dotted with multiple hurdles—rising inflation, interest rates, and excess management costs; the looming threats of recession, climate change, and geopolitical upheaval; and competition from Ensure Techs and even non insurance entities such as e-tailers and manufacturers, to name a few. This is the real time for all insurance companies to prepare a plan to face the upcoming challenges to overcome all barriers from the insurance industry.

The insurance market consists of sales of insurance products by entities that undertake underwriting (assuming the risk and assigning premiums) on annuities and insurance policies. Insurance providers invest premiums to build up a portfolio of financial assets to be used against future claims. But day by day insurance claims have been increasing for why in the coming days reinsurance cost will increase as a result we cannot invest for future claims.

The global insurance market is expected to grow from \$5,376.92 billion in 2021 to \$5,938.41 billion in 2022 at a compound annual growth rate (CAGR) of 10.4%. The market is expected to grow to \$8,398.11 billion in 2026 at a compound annual growth rate (CAGR) of 9.1% although day by day global overall position is going down.

Phoenix Insurance Achievements

We all know that our insurance market is too small considering the number of insurance companies in Bangladesh. Most of the marine insurance business which was drastically reduced

due to the world economic recession due to geopolitical crises and did not open LC in time for shortage of foreign currency in the banks. Besides, Motor insurance business has decreased for various reasons in the country. Considering all difficulties, we have taken proper attention in a professional manner and due to this attention the gross premium of the Company has been increased. In the year 2022, the Company's gross premium increased by 2% to Tk.68,38,58,673/- only as compared to Tk. 67,09,32,040/- in 2021.

Financial Results

The management was aware about business cost as a result underwriting profit has increased from Tk. 10,24,47,508/ to Tk. 11,71,94,207/- in 2022. To build up the strength of the company, we do investments amounting to Tk.60,46,68,143/- as FDR, bonds, shares etc. Besides Tk. 61,19,29,643/- separated as a reserve for exceptional loss to protect the risk and also made other necessary provisions accordingly.

Innovative Products

As first-generation non-life insurance company, Phoenix Insurance continues to respond to the changing needs of the peoples by offering relevant products to ensure their peace of mind and financial security. We fully understand that our customers are at the core of our business and it is our duty to ensure that they receive the highest quality in products and services. At the same time, we will continue to improve our offering to our customers through our constant innovation in products, service, and technology. This is why through the years; it has become the trusted partner of Bangladesh in managing uncertainties through its array of comprehensive non-life insurance solutions. Through these challenging times, Phoenix Insurance strives to fulfill its resolve to provide innovative insurance solutions.

Corporate Governance

Phoenix Insurance always committed to maintaining the Corporate Governance guidelines of the concerned authority. Under guidelines of Corporate Governance required

qualified and experienced Independent Directors were engaged in the Board to look after their responsibility independently. All other requirements were compiled properly. We do maintain Corporate Social Responsibility and spend considerable amounts of money for underprivileged and poor people for their medical treatment and other forms of assistance. Besides, the Company also spent a big amount for group insurance premiums and medical insurance purposes for employees. In the year 2022, Phoenix Insurance Company Ltd. made payment of Tk. 5,00,10,640/- tax, VAT & Others which indicates the responsibility to contribute to the economic development of our country.

Strengthening Ties

There is no doubt that the way to go in the next normal is digital and Phoenix Insurance was able to forge partnerships in order to increase its online presence. We partnered with various Insurance Brokerage, a digital marketplace, that would make available some of our insurance products on the digital platform. The Company continues to invest in technology not only to maintain a competitive edge but also to offer state of the art service to our customers, particularly in the Mediclaim & Motor segment of our business. Our systems now enable us to keep in touch with our customers both by SMS and online which has not only helped improve claim service but also to provide timely information to policy-holders about renewal dates of policies as well as receipt of premium by the Company.

Expectation 2023

During 2022, PICL undertook a series of initiatives, which positioned the company well for the emerging economic background and the regulatory framework in which it operates. Our continued commitment to service, product, and innovation remains central to our business strategy. Aligned to our selective and prudent underwriting practices, I am confident that this strategy will return Phoenix Insurance Company Ltd. to sustained profitability and shareholder value.

Words of Gratitude

We would like to express our deepest gratitude to our stakeholders for your untiring support without which Phoenix Insurance would not have reached more than 37 years of success. I express my sincere thanks and gratitude to the Govt. of People's Republic of Bangladesh, Insurance Development & Regulatory Authority, Bangladesh Securities and Exchange Commission, DSE, CSE, overseas re-insurers, different agencies, other Regulatory Bodies, Shareholders for their continued support, guidance and cooperation.

Finally, we express our sincerest gratitude to the members of the Board of Directors, Key Officers, our hardworking employees and our valued intermediaries – loyal agents and brokers – and most of all, our customers without whom we would not be where we are today. Let's continue to work harder so that we may be able to reach a number one position among the insurance companies in Bangladesh.

Thanking you



Md. Jamirul Islam
Managing Director &
Chief Executive Officer



Strategic Review

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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 31 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 2021)

SHAREHOLDING STRUCTURE:

Type of Shareholders	No. of shareholders	No. of shares	% of paid up capital
Sponsor/Director	15	1,45,34,860	36.02
General Public (Institutions)	76	31,28,381	7.76
General Public (Individuals)	4821	2,26,78,331	56.22
Total	4912	4,03,41,572	100.00

REGISTERED OFFICE:

Purbani Annex Building (1st Floor)
1/A, Dilkusha Commercial Area
Dhaka-1000, Bangladesh.
G.P.O Box No.3647

Phone & Fax:
Phone: 880-2-223383609-12 (PABX)
Fax: 880-2-223383576
Hotline: 01798-543613

Mail & Web-site:
mail@phoenixinsurance.com.bd
Web site: www.phoenixinsurance.com.bd.

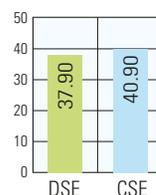
NATURE OF BUSINESS:
All kinds of Non-Life Insurance Business

LISTING STATUS: Listing Date

DSE: 4th December 1994

CSE: 4th December 1994

CLOSING MARKET PRICE
on 31 December, 2022



MARKET CATEGORY:

A

Category

TAX PAYER'S IDENTIFICATION
NUMBER (TIN):
441630329224

VAT REGISTRATION
NUMBER:
000000981-0202

CREDIT RATING
INFORMATION:

AA

AUDITORS:
Islam Aftab Kamrul & Co.
Chartered Accountants

LEGAL ADVISORS:
Barrister Anwar Ahmad Chowdhury
Advocate Hironmay Halder
Hasan-Ur-Rashid Tutul, LL. B (RJSC matter)

TAX CONSULTANT:
Mr. Khokan Chandra Baidya

CHAIRMAN OF THE COMPANY:
Mohammed Shoeb

CHIEF EXECUTIVE OFFICER (CEO):
Md. Jamirul Islam

COMPANY SECRETARY:
Md. Rafiqur Rahman

CHIEF FINANCIAL OFFICER (CFO):
Md. Jahurul Islam

NUMBER OF EMPLOYEES:

**276**

NUMBER OF BRANCHES:

**31**

NUMBER OF SHAREHOLDERS:

**4,912**

PRINCIPAL BANKERS:
The City Bank Limited
Dutch Bangla Bank Ltd.
Mercantile Bank Ltd.

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	<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 for 2022 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.
Medium term	<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.
Long term	<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 utilizing our digital infrastructure and capabilities to provide them 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 maintain our position as a market leader. We remain focused on achieving long term sustainable growth and maximize 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 the mission of statement of the Company. We are committed to chase the following values to guide our decisions and our behaviors.

Teamwork

we work together to meet our common goals and support the clients of the Company for their betterment in long run.

Respect

we respect every individual; we honor 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.

Accountability

We accept our individual and team responsibilities and meet our commitments. We take responsibility for our performance in all of our decisions and actions. Responsibilities of our actions usually influence the lives of our fellow customers and employees of the Company.

Integrity

We employ the highest ethical standards, demonstrating honesty and fairness in every action that we take.

Innovation

We are creative in delivering value to our fellow associates, customers, shareholders and community. We anticipate change and capitalize on the many opportunities that arise.

Commitment

We are committed to roll great service and other initiatives that impact lives both within and outside the Company.

Efficiency

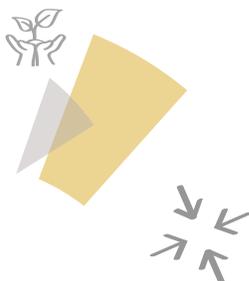
We are devoted to increasing the transparency within authorities, shareholders and simplification of rules and procedures for the general public and business.

Customer oriented focus

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, and be appreciative of their business and passionate about making them successful.

Community

We believe that the share of development to the society means contribution of the country. We take the responsibility and at the same time contribute to the society, which have defined our existence.



Strategic
measures

>

- 1. Business model optimisation**
- 2. Ensuring future viability**
- 3. Organisation and co-operation**

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

Company is committed to comply with all the legal requirements, laws and regulations of Bangladesh.

Employees

- a) The Company is committed to create a working environment where there is mutual trust and respect and everyone feels the responsibility for the improved performance and reputation of the Company.
- b) It recruits, employs and rewards employees purely on merit and on the basis of the qualification, experience and abilities needed for the work to be performed
- c) It is committed to provide a safe, healthy and pleasant working environment to all employees. Companies will not use any form of forced, compulsory or child labor.
- d) It is committed to work with employees to develop and enhance each individual's skills and capabilities, provide training to groom them on the basis of their Training Needs Assessment analysis.
- e) It respects the dignity of employees and the right of individuals to express freely.
- f) Company maintains good communication links with employees through Company based information and consultation procedures.

Insured

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

Shareholders

Company will conduct its operations in accordance with 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

- a) Company is committed to establish mutually beneficial relations with its insured, reinsurers and business partners.
- b) In the business dealings, the Company expects its partners to adhere to business principles and ethical practices consistent with its own.

Community Involvement

Company strives to be a trusted corporate citizen and, as an integral part of society, to fulfill its responsibilities to society and communities where it operates.

Public Activities

- a) Company will promote and defend its legitimate business interests.
- b) It will cooperate with the government and other organizations, both directly and through bodies such as Insurance Association of Bangladesh, in the development of proposed legislation and other regulations that may affect legitimate business interests.
- c) Company neither supports any political group or party nor contributes to the funds of any group whose activities are aimed at, directly or indirectly, to promote party interests.

The Environment

- a) Company is committed to making continuous improvement in the management of environmental impact and to the long-term goal of developing a sustainable business.
- b) Company will work in partnership with others to promote environmental care, increase understanding of environmental issues and disseminate good practice.

Competition

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

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

Use of Company assets

All employees should endeavor 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 and 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, receives personal benefits as a result of his or her position at the Company.

- a) An employee has a prime responsibility to the company and is expected to avoid any activity that could interfere with that responsibility.
- b) The Company purchases equipment, material and service for various aspects of its operations. The

employees are forbidden from holding any personal financial interest, directly or indirectly in any deal of supplying goods or services to the Company.

- c) Employees should not engage in any outside business or activity that might interfere with their duties and responsibilities to the Company.
- d) Any conflict of interest should be reported to the respective line manager.

External Communication & Media Relations

At PICL all employees should report to the Marketing Department and take written approval for any contact with media or writing any type of article which represent or misrepresent the company position in any mean, Chairman, CEO, CFO and Company Secretary or employee nominated by CEO are authorized 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

- a) 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, and understood and observed by, all employees.
- b) Responsibilities are properly delegated to the senior management. They are responsible for implementing these principles, if necessary, through more detailed guidance tailored to local needs.
- c) 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.
- d) Any breaches of the Code must be reported in accordance with the procedure specified by the management.
- e) 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.
- f) 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 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 Company's Code of Conduct. The Company encourages its employees to report immediately any non-compliance/wrongdoing that can be harmful for 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

- a) To act the honesty and integrity of the dealings a transparent rule is maintained in the Company.
- b) Put the customer at the center of all our actions.
- c) Utilize consumer insights, data and technology to serve customers and generate growth and attractive economic returns.
- d) Execute well considered decisions with precision and speed.
- e) Focus relentlessly on those few things that provide the greatest impact.
- f) Be a learning organization that leverages successes, learns from failures and continuously improves.
- g) Provide employees and agencies fulfilling work, personal growth and performance-based rewards.
- h) 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

An organization's culture consists of the values, beliefs, attitudes and behaviors' that employees communicate on a daily basis in their work. The culture determines how employees describe where they work, how they understand the business and how they see themselves as part of the

organization. It also comprises the interactions of the employees with the outside world and their future expectations. Every organization must have set guidelines for the employees to work accordingly.

In Phoenix Insurance, focus on mission, vision, values and strategic objectives play a pivotal role to build a healthy culture in the Company. The "Code of Conduct" of the Company provides the basic structure and guidance to the employees in order to nourish a better culture in the Company. Pre-defined policies and procedures guide the employees and give them a sense of direction at the workplace and therefore every individual is clear about his/her role and responsibilities in the organization and fully equipped to accomplish the tasks effectively and efficiently.

Above all, Phoenix Insurance Company Ltd. carries a very healthy culture and its improving day by day to become effective and efficient to meet future challenges.

Our Ethics

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

In Phoenix Insurance, the ethical values are kept at high level because generally it is among core requirements for an organization working in a society and specially while working as an insurer on who people trust to a great extent.

The "Code of Conduct" of the Company is considered "Rule Book" for the organizational ethics which is adhered to all employees of the Company. Furthermore, a long working history of the organization carries certain standards which 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/grievances of insured, (if any), not only to adhere to the applicable requirements of the “Code of Corporate Governance for Insurer” (the code) but also for a deep association with them as their insurer and protector. By resolving their complaints/grievances effectively and efficiently within a short span of time, the Company also creates an everlasting bondage with them.

Under the “Grievance Function”, complaints/grievances of the policyholders are received by the designated staff in writing or over phone calls of the Company. Afterwards, relevant staff resolve these complaints/grievances within the stipulated time and act according to the requirements of the Code. In order to make “Grievance Function” more effective and efficient, “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 following communication procedures:

- **Shareholders and Investors**

The Company convenes annual and extraordinary general meetings in accordance with the requirement of Companies Act 1994. The Company’s interim results and reports are placed on Company’s website and are also notified to the Dhaka Stock Exchange for shareholders’ information. Any other price sensitive information including dates of 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 informa-

tion for the use of investors which is updated on a timely basis. The Company will also brief the shareholders on Company’s performance in the year 2021 in Annual General Meeting to be held on 29th June, 2021.

- **Customers**

The Company’s philosophy can be summed up as customer protection, their satisfaction and trust. The Company has a proper sales team which meets with corporate clients on a regular basis to obtain their feedback, which helps significantly in improvement of the level of services provided to them. The Company has also a phone call facility to provide better services to all its clients mainly focusing on 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 the customers to register their complaint (if any) which are addressed appropriately.

- **Suppliers and Service providers**

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

- **Financial Institutions**

The Company works with major Banks and other financial institutions in partnership to provide better services to the customers and to increase Company’s financial strength. The Company interacts with all partner institutions continuously to explore avenues of growth and investments. The collaboration with the banks is also focused on improvement in banking and insurance services provided by both the counter 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 of major agreements with business partners and other organized promotional and social activities.

- **Regulatory bodies**

The Company ensures compliance of 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 regular basis to secure the rating as required by the law. The Company also interacts with one of the oldest and most authoritative rating agency CRISEL for its rating. The Company also encourages business schools and research houses to conduct research on insurance sector and also disseminate their analysis through various publications.

- **Employees**

Employees are prominent stakeholders of the Company and they work in the Company to earn their livelihood. The Company has extensive employee's 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 through awarding them with a token of appreciation. In order to keep update, the employees with respect of 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 quarterly basis. All the departments were participating jointly and discussing fairly. This kind 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 exceeding legal requirements

In Phoenix Insurance, the Compliance of applicable laws and regulations are aimed at not only to avoid financial losses in the shape of penalties and reputation risk to the Company but It is also to give more efficient, effective and valuable performance to its stakeholders.

Being an Insurance Company, the responsibility with respect to abiding laws and regulations has become two-fold as society in general and particularly the insurer put their trusts on the Company for covering their risks which threatens 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 under its insurance service coverage. In the Company, particularly the Compliance Officers and generally all the departmental heads are fully aware with 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 52,80,66,934 (2021: Tk 46,47,39,170).

The Company is required to make repayment of dues & other amounts to Tk 300,000 in the year 2022. 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

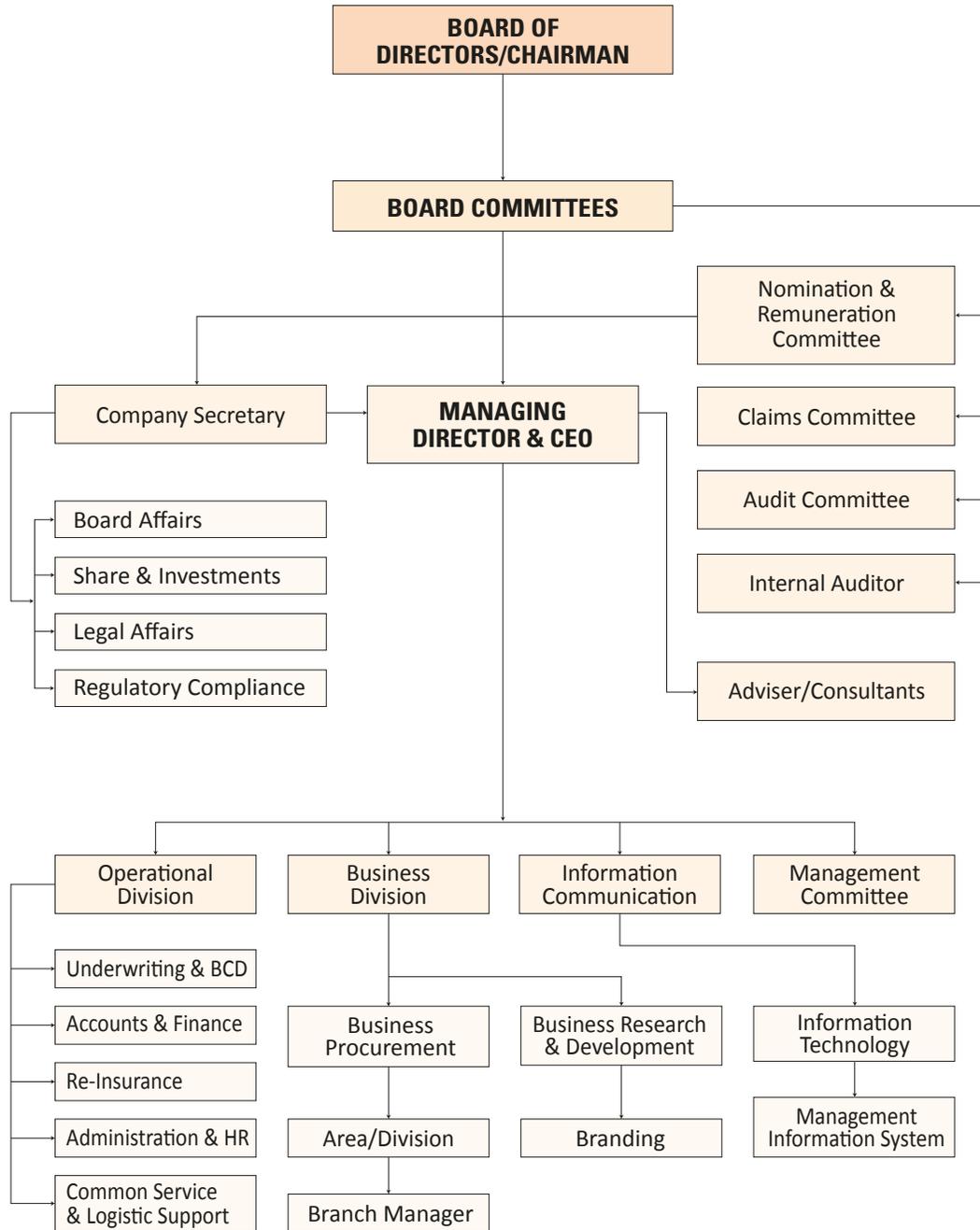
Significant plans that are in-line with our mission & vision include the following:

1. Expansion & Growth in our existing portfolio.
2. Focus on product market including Cattle, 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, Shops, Offices, Warehouse, Factories and various Manufacturing Industries 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. Cyclone, Storm, Hurricane, Tornado, Flood and Inundation
8. 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 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: 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 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.

The following types of policies are issued under Motor department:

1. Comprehensive Risks Policy
2. Act Liability 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

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.



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.

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.

Riot and strike Damage Insurance:

Riot and 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)

Corporate Directory

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& Management Team
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Board of Directors'



Chairman
Mohammed Shoeb



Directors
Mazharul Haque
Sadia Anjum Siddiqui
Manzoorul Haque
Mst. Rokshana Begum
Sadaf Shamsad Haque
Mohammed Haider Ali
M. A. Majid
Dr. Sharmin Sultana
(Nominated -Pakiza Textile Ltd.)
Fabina Aziz
(Nominated -Danish Milk BD Ltd.)



Independent Directors
Iftakharul Islam
Md. Nazmul Hasan



Managing Director & CEO
Md. Jamirul Islam



Company Secretary
Md. Rafiqur Rahman





MOHAMMED SHOEB
Chairman

Board of Directors'



MAZHARUL HAQUE
Director



SADIA ANJUM SIDDIQUI
Director



MANZOORUL HAQUE
Director



MST. ROKSHANA BEGUM
Director



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



MD. NAZMUL HASAN
Independent Director



MD. JAMIRUL ISLAM
Managing Director & CEO

Directors' Profile

MOHAMMED SHOEB
Chairman



Mohammed Shoeb, (born on February 9, 1968) was unanimously elected Chairman of Phoenix Insurance Company Ltd. on the 2nd August 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 57-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 Textiles Mills, Rangdhanu Spinning Mills and Appollo Ispat Complex 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.

MAZHARUL HAQUE
Director



Mr. 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.

Directors' Profile

MANZOORUL HAQUE
Director



Manzoorul Haque, Director of Phoenix Insurance Company 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 12 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.

MOHAMMED HAIDER ALI
Director



Mr. 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.

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 Chatered 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 SHAMSAD 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.

M. A. MAJID
Director



Mr. 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

Directors' Profile

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.

Mr. 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 Managing Director of Phoenix Spinning Mills Limited.

DR. SHARMIN SULTANA
Director
Nominated -
Pakiza Textile Ltd.



Dr. Sharmin Sultana, Nominee Director of Pakiza Textiles Ltd. elder daughter of renowned businessman Md. Rafiqul Islam owner of Pakiza Group of Industries. She is an Eye specialist and completed her study from Bangladesh Medical College & Hospital, Dhaka. Dr. Sharmin Sultana also the Director of Pakiza Textiles Ltd.

FABIANA AZIZ
Director
Nominated -
Danish Milk BD Ltd.



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.

MD. NAZMUL HASAN
Independent Director



Md. Nazmul Hasan, Associate professor of the Department of Banking and Insurance at the University of Dhaka. He completed his undergraduate and graduate study from the Department of Banking under the Faculty of Business Studies and MBA.

He was awarded the prestigious Dean's Merit List and Dean's Honor

List for his brilliance in academic performance. Mr. Nazmul Hasan started his career in academia in 2012 as the Lecturer of Finance and Banking department of Business Administration at the Daffodil International University.

In 2017 he was selected Commonwealth Scholarship at University of Manchester. Mr. Hasan

represented in 3 (three) Listed company's Board as independent Director. Beyond the academic profession he was involved with social and sports activities serving as the Sports Teacher of the department of Banking & Insurance. He visited many countries of the world.

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.

MD. JAMIRUL ISLAM
Managing Director & CEO



Mr. Md. Jamirul Islam was born on December 02, 1964 in a renowned family from Gorchi in Chattogram Rowzan. Mr. Islam started his career with Phoenix Insurance Co. Ltd. as a Probationary Officer in early 1st January 1987 after obtaining Masters Degree from Dhaka University. During his 34 years' service career he worked in various branches of Phoenix Insurance Co. Ltd. and contributed excellent support for the development of the company. Mr. Islam has been awarded several times for tremendous business performance of the company. His desire for learning combined with his intelligence has amazingly created him forward-looking. He is punctual in his service and builds up the confidence with the management and clients in the services rendered by him. In 2006, he was promoted to the rank of Deputy Managing Director and became Additional Managing Director in 2010. He worked unremittingly to take the Insurance Company to its new height of excellence. In May 2011 he was elevated to the rank of Managing Director & CEO in recognition of his contribution to the Phoenix Insurance Company Ltd. by approval of the Insurance Development & Regulatory Authority (IDRA). In every aspect of his career by showing efficiency and determination he holds the most respective position in the insurance industry. His vast experience reflects

on his great job that he had done all over the company, which found a prosperous future in this century of modernization. By this time Bangladesh Insurance Association selected him as a member of the non-Life technical Sub-Committee to investigate the alleged irregularities to bring discipline in the insurance market and avoid punitive action from the Regulatory Authority. He is a member of the Bangladesh Insurance Executive Club. Mr. Islam has attended a good number of professional training courses, seminars, workshops etc. and also engaged with different social and cultural organizations. He likes to travel and regularly visit many countries. By this time, he visited the USA, Malaysia, Thailand, India, Singapore, Bahrain, Qatar, Dubai, Nepal, Bhutan etc. for professional & personal purposes. In retrospect, the 57 years old has shown remarkable efficiency in discharging responsibilities he has shouldered from the beginning to till now.

Advisor/Consultant Forum



**LIEUTENANT GENERAL (RTD)
SAJJADUL HAQUE**
Advisor



AFQM SERAJUL ISLAM
Consultant



MD. MANIRUL ISLAM
Consultant

Management Team



MD. RAFIQRU RAHMAN
Additional Managing Director &
Company Secretary



MD. SHAFIKUR RAHMAN
Assistant Managing Director
Head of Branch Control &
Underwriting Department



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



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



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



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



MD. JAHURUL ISLAM
Chief Financial Officer &
Vice President
Head of Accounts Department



MD. HABIBULLAH
Assistant Vice President &
Head of Internal Audit Department

Profile of Advisor/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”.

AFQM SERAJUL ISLAM
Consultant
Born: 11 February 1950



Mr. Q. A. F. M. Serajul Islam, Consultant, Phoenix Insurance Company Ltd, commenced his thirty forty five 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 Managing Director.

In September 2005, he switched to Pioneer Insurance Company Limited as an Additional Managing Director and has been serving as the CEO & Managing Director 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.

Profile of Advisor/Consultant Forum

MD. MANIRUL ISLAM
Consultant
Born: 1955



Md. Manirul Islam joined the Phoenix Insurance Company Ltd. on 25.03.2020 as Consultant of the Company. Before joining Phoenix Insurance Company Ltd., he was the Managing Director & CEO of the Pioneer Insurance Company Ltd. and Pragati Insurance Company Ltd. the second largest & fourth largest non-life insurance Company in Bangladesh in terms of Premium Income respectively. He commenced his thirty-nine years of journey in the insurance industry in 1981, at Sadharan Bima Corporation (SBC), the only state-owned non-life insurance company in Bangladesh.

Mr. Islam completed his B. Com (Hon's), M. Com (Accounting) from Dhaka University in 1976 and passed BIA Diploma from Bangladesh Insurance Academy in the year 1985. During his service in Sadharan Bima Corporation, he worked in various departments such as Underwriting, Claims, Accounts, Re-Insurance, Finance & Investment etc. and gathered extensive knowledge and experience. He worked as General Manager Finance, Re-Insurance, Underwriting, Claims and Dhaka Zonal Office and retired voluntarily on 30.09.2012 and joined Pragati Insurance Company Ltd. on 1st October, 2012.

During the service period he attended many insurance related seminars, symposiums and workshops. He participated in

various professional training courses at home and abroad. Mr. Islam is now a renowned insurance personality in the country.

Apart from the Insurance industry, Mr. Manirul Islam is well associated with various social organizations. He was a councilor of Bangladesh Football Federation (BFF). He was also a counselor and former Member of the Finance Committee of Bangladesh Cricket Board (BCB).

Mr. Islam was member (nominated) of the Board of Directors:

- Mutual Trust Bank Ltd. (MTBL)
- National Housing Finance & Investment Ltd.
- IIDFC Ltd.
- IIDFC Securities Ltd.
- KAY & QUE (Bangladesh) Ltd.

Former Member:

- Central Rating Committee- IDRA
- Fire Rating Sub-Committee- IDRA

Member:

- Misc. Rating Sub-Committee- IDRA
- PSB (Public Sector Business) Management Committee of Co-Insurance Scheme

Profile of Management Team

MD. RAFIQR RAHMAN
Additional Managing
Director &
Secretary
Born: 1969



Professional Experience

Mr. Rafiqr 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 Additional Managing Director. Mr. Rahman looks after the responsibility of Board affairs, legal & Compliance and Common Service department of the company. Mr. Md. Rafiqr 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.

External Experience

During his service period, Mr. Rafiqr 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
Asst. 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 Executive Director.

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

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. He held Grameen Bank more than 13 years in different important positions as 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 General Manager of the Company.

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.

Profile of Management Team

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 38 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).

SUNIL KRISHNA SAHA
Executive Vice President &
Head of
Re-insurance
Department
Born: 1950



Professional Experience

Mr. Sunil Krishna Saha served in Sadharan Bima Corporation about 38 years in the different capacities and retired as Assistant General Manager. During his service period in Sadharan Bima Corporation, he has participated extensive overseas Re-insurance program in U.K., Singapore and Srilanka. In the year 2009, Mr. Saha joined in the Phoenix Insurance Co. Ltd. as General Manager and looking after Company's Re-insurance affairs with Local and Overseas Re-Insurance Market.

External Experience

Mr. Saha obtained an Insurance Diploma from Bangladesh Insurance Academy in 2004. He also completed a training course on Reinsurance, Underwriting & Claims from Tysers, London.

Educational Background

- Master of Commerce in Accounting, University of Dhaka, Bangladesh

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



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 American International University - Bangladesh (AIUB). 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

Profile of Management Team

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

Bangladesh Computer Society (BCS) -Life Member, ID - 02617

CTO Forum Bangladesh - Fellow Member, ID - FM059

Bangladesh AOTS Alumni Society (BAAS) - Life Member, ID - 1142

Dhaka University Alumni Association (DUAA) - Life Member, ID - 10192

Dhaka University Registered Graduate - 2018040681

Dhaka University Alumni Association Batch 89 (DUAAB '89) - Life Member

Dhaka University Zoology Alumni Association (DUZAA) - Life Member
Zoological Society of Bangladesh CLUB '89

Educational Background

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

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 General Manager.

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

MD. JAHURUL ISLAM
Chief Financial
Officer &
Vice President
Born: 1955



Professional Experience

Mr. Md. Jahurul Islam started his career with Phoenix Insurance Co. Ltd. in the year of 1987 as Assistant Officer of Accounts Department. In recognition of 33 years' service in the company he has got several promotions and now he is holding the rank of Assistant General Manager. Mr. Islam is holding the charge of head of the Finance and Accounts Department & CFO on 2019. He earned 33 years restless experience in the company's Finance and Accounts, Audit, Share dealing, Vat, Tax matter and Investment portfolio.

External Experience

During his service period, Mr. Jahurul Islam attended a good number of training courses, seminars & workshops in relation to Accounts & Finance. He also completed training a course on "AML/CFT Focusing General Insurance Companies" from Bangladesh Bank Training Institute and "Accounting & Financial Management" course from Bangladesh Insurance Association. Also attended Orientation/Hands-on Training for "CFO" from Insurance Development & Regulatory Authority (IDRA).

Educational background

- Bachelor of Science, Dhaka University, Bangladesh
- Chartered Accountancy Course Completed (Article ship), ICAB

Profile of Management Team

MD. HABIBULLAH
Assistant Vice President &
Head of Internal Audit Department
Born: 1962



Professional Experience

Mr. Md. Habibullah joined Phoenix Insurance Company Ltd. in 1992 with Internal Audit Department and holds the charges of the department in 1999. He is now holding the rank of Manager.

External Experience

Mr. Habibullah participated in various professional training such as "Internal

Audit & Control Environment" under the Institute of Chartered Secretaries of Bangladesh (ICSB) and attend seminar of "Management of Health Insurance" under Bangladesh Insurance Academy. Mr. Habibullah has 29 years experience and successfully look after the department'

Educational Background

- Bachelor of Commerce (Hon's) in Accounting

- Rajshahi University, Bangladesh
- Master of Commerce in Accounting, Rajshahi University, Bangladesh
- Chartered Accountancy Course Completed

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 Deputy Managing Director	223383609 223358841 01819- 213563
	Imamganj Branch 20, Imamganj (1st Floor), Dhaka	Abdullah Wadud Chowdhury Deputy Vice President	57313422, 57310163 07140-35918
	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.	Mohammad Ullah Vice President	57391111, 57392951 01819-412342
	B. B. Avenue Branch 21, B.B. Avenue (3rd Floor), Dhaka	Nahid Sultana Senior 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, Kawran Bazar, Dhaka	Syed Shahed Alam Vice President	48115754 01819- 223092
	New Market Branch Shirin Mansion (2nd Floor) 34, Mirpur Road, Dhaka	Syed Akbar Ali Assistant Managing Director	58614993 01713-045536 01715-282257
	Islampur Branch Haji Abdul Awal Mansion 21, Haji Abdul Rashid Lane (2nd Floor) French Road, Naya Bazan, Bangshal Dhaka-1100	Md. Abdul Alim Manager	57392662 01732-706616
	Gulshan Branch FR Tower, Flat-16/A (16th Floor) 32, Kamal Ataturk Ave. Banani, Dhaka	Md. Muktadur Rahman Manager	58811767, 58811737 01819-213568
Mirpur Branch 1/D, 9/35 (2nd Floor), Mirpur, Dhaka	Dulal Chandra Karmaker Senior Manager	58055694 01711246686	

District	Branch Name & Address	Head of Branch	Contact No.
Dhaka	Sadarghat Branch 32/Ka, F K Bhaban (4th Floor) Johnson Road, Roy Shaheb More Sutrapur, Dhaka-1100	A. R. Mohd. Rafiqul Islam Vice President	47116599, 47122304 01819-245751
	Chawk Bazar Branch 113/3, Nazim Uddin Road, (1st Floor) Chawkbazar, Dhaka	Md. Dalilur Rahman Assistant Vice President	57300695 01819 213570
	Narayanganj Branch 207/4, Bangabandhu Road, Narayanganj	Md. Abu Taher Majumder Senior Executive Vice President	7634656, 7630482 01819-239732
Chattogram	Agrabad Branch Makkah Madina Trade Center (4th floor), 78, Agrabad C/A Chattogram-4100	A.G.M. Showkat Hossain Assistant Managing Director	02333324931 02333311258 02333311287
	Khatunganj Branch 305, Khatunganj (1st Floor), Chattogram	Md. Omar Ferdous Executive Vice President	02333357836 Fax : 031 617836 01819 326680
Khulna	Khulna Branch Nizam Chamber (2nd Floor), 7, Old Jashore Road, Khulna	Sultan Mahmud Deputy Vice President	02477722714 01712888366
Jashore	Jashore Branch Rahaman Tower, Lal Dighir Purbopar Kotwali, Jashore	Shaikh Abdullah Al Miran Manager	01712-863541
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	051 63614 01711-937047
Rangpur	Rangpur Branch Asir Building (1st Floor) 90, Station Road, Rangpur	Md. Abul Kashem Azad Manager	02589964612 01715-065278
Rajshahi	Rajshahi Branch Moni Chattar Shaheb Bazar, Rajshahi	S.M. Rasheduzzaman Vice President	02588854543 01715-002386
Pabna	Pabna Branch Traffic Point (2nd Floor) Abdul Hamid Road, Pabna	S.M. Nurul Islam Senior Manager	02588845409 01712 930152
Dinajpur	Dinajpur Branch Basunia Patty, Dinajpur	Md. Ashaduzzaman Senior Manager	01715 672334

District	Branch Name & Address	Head of Branch	Contact No.
Madaripur	Madaripur Branch Amin Super Market (1st Floor) 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 6, Chatipatty (2nd Floor) Rajganj Cumilla	Md. Shah Alam Deputy Vice President	01765 016791 8802334400160
Mymensingh	Mymensingh Branch 24/1, Choto Bazar Mymensingh	Pankaj Paul Deputy Manager	01717785018
Barishal	Barishal Branch 45, Sadar Road Barishal	Md. Feroz Hossain Junior Officer	02478864678 01942 540041
Chaumuhani	Chaumuhani Branch Shamsu Vila, (3rd Floor), Bank Road, Chaumuhani, Noakhali	Md. Monzural Hoque Bhuiyan Vice President	01819-184037



Branch Manager's along with Chairman, MD & CEO of the Company.

Phoenix has an extensive distribution reach with its nationwide branch & agency network



31

locations in key areas nationwide



187

Insurance professionals/officials



68

Insurance professionals/ Partner Institutions/Agents

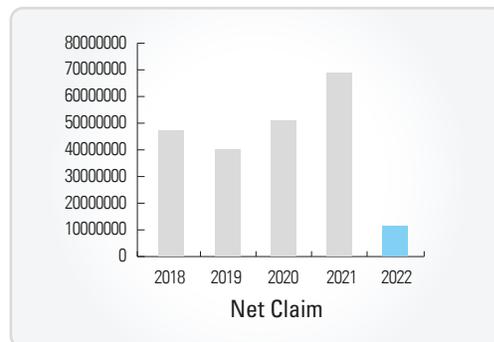
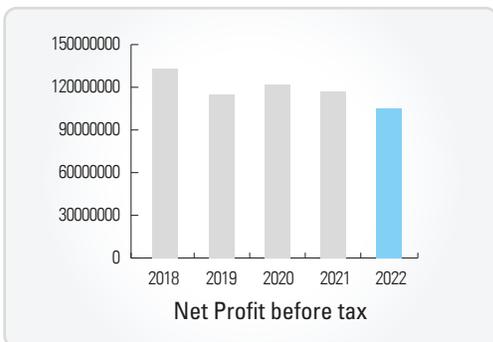
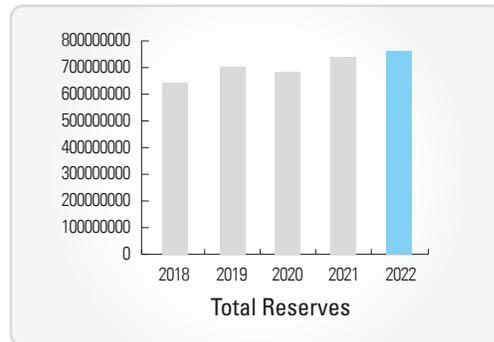
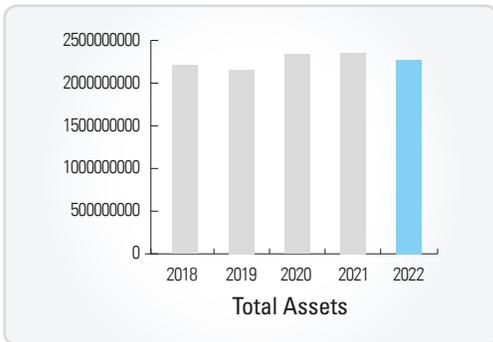
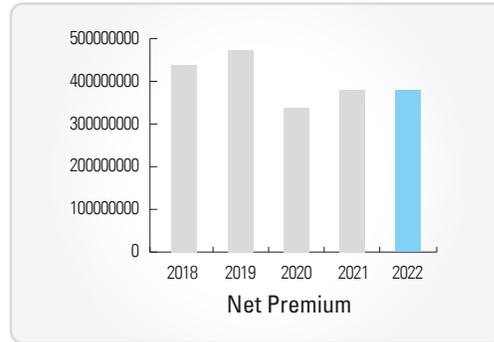
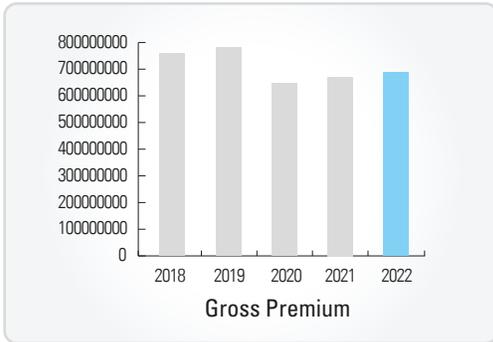


Financial Position

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- 65-66 • Contribution to the National Exchequer
- 66 • Market Value Statement



Financial Graphs



5 Years Financial Highlights

Particulars	2018	2019	2020	2021	2022
Paid-up Capital	403,415,720	403,415,720	403,415,720	403,415,720	403,415,720
Gross Premium	759,346,053	780,575,102	646,130,830	670,932,040	683,858,673
Net Premium	438,545,553	473,269,540	337,872,934	380,317,206	378,475,064
Net Claim	47,156,672	40,235,243	50,788,967	68,687,352	11,325,382
Investment & Other Income	69,112,259	40,598,683	63,958,957	47,835,955	41,233,093
Underwriting Profit	81,754,998	97,496,996	87,348,438	102,447,508	117,194,207
Net Profit before tax	133,265,471	115,269,990	121,885,772	116,926,825	104,947,479
Total Assets	2,211,567,976	2,157,020,135	2,334,294,035	2,353,835,282	2,271,434,152
Total Reserves	642,495,250	703,543,526	682,660,092	738,207,922	763,415,761
Cash & Bank Balances	470,123,276	433,734,990	464,739,170	528,066,934	511,515,041
Investment	713,947,976	581,554,148	717,182,772	753,001,939	604,668,143
Book value per Share (Tk.10/- each)	37.01	34.88	39.10	39.90	37.10
Earning per Share (EPS) Tk.10/- each	2.56	2.31	2.33	2.20	2.02
Dividend (Cash)	12%	12%	15%	15%	15%
Shareholders' Equity (Tk.10/- each)	37.01	34.88	39.10	39.90	37.10
Number of Employees	290	281	276	272	276

Value Added Statement

For the year ended 31st December 2022

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.

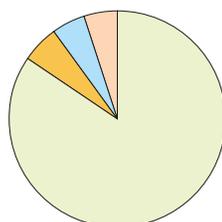
VALUE ADDED STATEMENT

For the year ended 31, December 2022

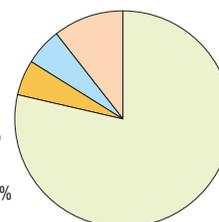
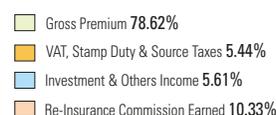
Figure in Million (BDT)

Sl. No.	Value Added Particulars	2022		2021		Increased / (Decreased) in 2022	%
		Amount	%	Amount	%		
01	Gross Premium	683.86	84.67	670.93	78.62	12.93	1.93
02	VAT, Stamp Duty & Source Taxes	44.22	5.48	46.39	5.44	(2.17)	(4.68)
03	Investment & Others Income	41.23	5.11	47.84	5.61	(6.61)	(13.82)
04	Re-Insurance Commission Earned	38.32	4.74	88.26	10.33	(49.94)	(56.58)
Total Value Added during the year		807.63	100.00	853.42	100.00	(45.79)	(5.37)

Value Added Statement 2022



Value Added Statement 2021



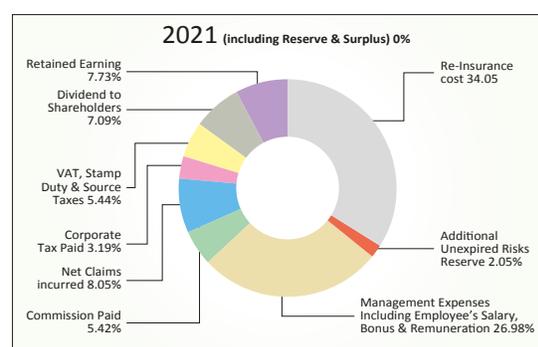
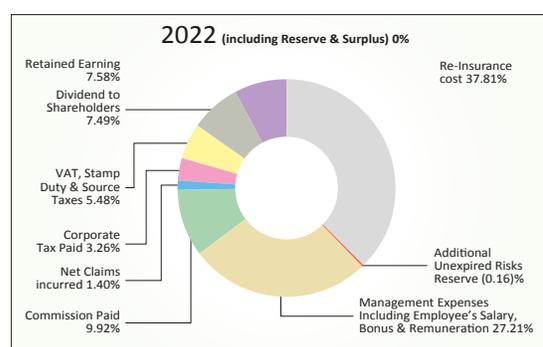
APPLICATION OF THE FUND

For the year ended 31, December 2022

Figure in Million (BDT)

Sl. No.	Value Added Contribution to / Application of the Value Added Particulars	2022		2021		Increased / (Decreased) in 2022	%
		Amount	%	Amount	%		
A. Employees & Others							
	Re- Insurance Cost	305.38	37.81	290.61	34.05	14.77	5.08
	Additional Unexpired Risks Reserve	(1.28)	(0.16)	17.52	2.05	(18.80)	(107.31)
	Management Expenses including Employee's Salary, Bonus & Remuneration	219.77	27.21	230.26	26.98	(10.49)	(4.56)
	Commission	80.14	9.92	46.25	5.42	33.89	73.28
	Net Claims Incurred	11.32	1.40	68.69	8.05	(57.37)	(83.52)
	Sub Total	615.33	76.19	653.33	76.55	(38.00)	

Sl. No.	Value Added Contribution to / Application of the Value Added Particulars	2021		2020		Increased / (Decreased) in 2021	%
		Amount	%	Amount	%		
B. Government							
	Corporate Tax Paid	26.35	3.26	27.24	3.19	(0.89)	(3.27)
	VAT, Stamp Duty & Source Taxes	44.22	5.48	46.39	5.44	(2.17)	(4.68)
	Sub Total	70.57	8.74	73.63	8.63	(3.06)	-
C. Provider to Capital							
	Dividend to Shareholders	60.51	7.49	60.51	7.09	-	-
	Retained Earnings (including Reserve & Surplus)	61.22	7.58	65.95	7.73	(4.73)	(7.17)
	Sub Total	121.73	15.07	126.46	14.82	(4.73)	-
D. Total Distribution & Growth (A+B+C)		8.07.63	100.00	853.42	100.00	(45.79)	(5.37)

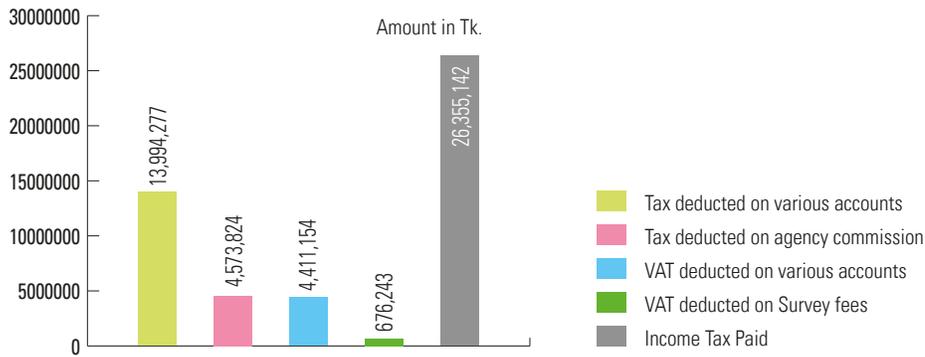


Contribution to the National Exchequer

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 2022, the company has deposited Tk. 50,010,640/- as tax, vat and income tax deducted at source from employees, clients and suppliers whereas it was Tk. 36,711,727/- only in 2021.

For the Year-2022	Amount in Tk
Tax deducted on various accounts	13,994,277
Tax deducted on agency commission	4,573,824
VAT deducted on various accounts	4,411,154
VAT deducted on Survey fees	676,243
Income Tax Paid	26,355,142
Total amount in Taka	50,010,640

CONTRIBUTION TO THE NATIONAL EXCHEQUER

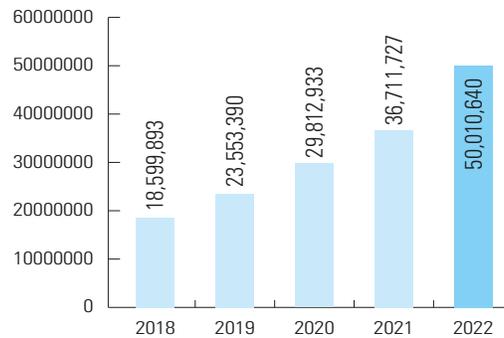


The year wise Contribution to the National Exchequer

Amount in Taka

2018	2019	2020	2021	2022
18,599,893/-	23,553,390/-	29,812,933/-	36,711,727/-	50,010,640/-

YEAR WISE CONTRIBUTION TO THE NATIONAL EXCHEQUER



Market Value Added 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. The following statement indicates the MVA at the year ended on 31st December 2021 and 2022.

Amount in Taka

	2022	2021
Marker value of shares outstanding	1,528,945,579	2,416,460,163
Book value of shares outstanding	403,415,720	403,415,720
Market value added	1,125,529,859	2,013,044,443

Stakeholders Information's

- 68-69 • Necessary Information for Shareholder's
- 70-71 • Company's Shareholding Structure
- 72 • Pattern of Individual Shareholding
- 73-74 • Access to reports & enquirers



Necessary Information for Shareholder's

- Share Registrar Office** : Phoenix Bhaban (4th Floor), 12 Dilkusha C/A, Dhaka-1000.
- Registrar/Head Office** : Purbani Annex Building, 1/A Dilkusha C/A (1st Floor), Dhaka-1000, Bangladesh.
Tel: 880-02-223383609-12, Fax: 880-02-223383576
Email: mail@Phoenixinsurance.com.bd
Web site: www.phoenixinsurance.com.bd.
- Listing on Stock Exchanges** : Phoenix Insurance Company Limited is listed in the Dhaka Stock Exchanges
- Listing Fees** : The annual listing fee for the year 2022 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 Monday, the 17th April 2023.
- 37th Annual General Meeting** : Date : 31st May 2023
Time : 2:30 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** : 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.
- 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.
- Proxies** : Pursuant to Section 85 of the Companies Act, 1994 and according to the MOA and AOA of the Company, every shareholder who is entitled to attend and vote at a general meeting, can appoint another person as his/her proxy to attend and vote instead of himself/herself. Every notice calling a general meeting contains a statement that shareholder entitled to attend and vote is entitled to appoint a proxy who needs not to be a member. The instrument appointing proxy, duly signed by the shareholder appointing that proxy should be deposited with the Company not less than 48 (forty-eight) hours before the meeting.
- Share price performance** : PHOENIX Insurance opened the year at Tk.60.20 on 1st day of January 2022 and the price of the share was high on 4th January 2022 at Tk.60.30. On 20th July 2022, the shares experienced an intra-day low at Tk. 37.70. The year-end share price was Tk. 37.90 only.

Company's

Shareholding Structure

	2022	2021
Authorized Capital:	Taka	Taka
100000000 ordinary shares of Tk.10 each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid up:		
40341572 ordinary shares of Tk.10 each	403,415,720	403,415,720

Composition of shareholdings as on 31st December 2022

Type of Shareholders	For the year 2022		For the year 2021	
	Face Value (Taka)	% of paid up capital	Face Value (Taka)	% of paid up capital
Group A- Sponsors/Directors 15250243 ordinary shares of Tk.10 each	145,348,600	36.02	145,348,600	36.02
Group B- Others 25091329 ordinary shares of Tk.10 each	258,067,120	63.98	258,067,120	63.98
	403,415,720	100.00	403,415,720	100.00
Break up of others (Group-B):				
1) Employees	3,191,940	0.79	2,936,040	0.73
2) Institutions	31,283,810	7.76	25,343,540	6.29
3) General Public	223,591,370	55.43	229,787,540	56.96

Shareholding Range of group basis as on 31st December 2022

Shareholding range	For the year 2022			For the year 2021		
	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	302170	1	0.75	302170	1	0.75
400001-500000 shares	-	-	-	-	-	-
500001-1000000 shares	8350933	10	20.70	8350933	10	20.70
Over 1000000 shares	5881757	4	14.57	5881757	4	14.57
Sub Total	14534860	15	36.02	14534860	15	36.02
Group B						
Less than 500 shares	414664	2249	1.03	527211	2520	1.31
500-5000 shares	3612494	1985	8.95	3599699	1902	8.92
5001-10000 shares	2246647	301	5.57	2441790	327	6.05
10001-20000 shares	2421699	166	6.00	2656165	182	6.59
20001-30000 shares	1847212	73	4.58	1652156	66	4.10
30001-40000 shares	891800	26	2.21	965989	28	2.40
40001-50000 shares	994882	22	2.47	1166232	25	2.89
50001-100000 shares	2334529	32	5.79	2953274	42	7.32
100001-1000000 shares	9874926	42	24.48	8676337	37	21.50
Over 1000000 shares	1167859	1	2.90	1167859	1	2.90
Sub Total	25806712	4897	63.98	25806712	5130	63.98
Grand Total (A+B)	40341572	4912	100.00	40341572	5145	100.00

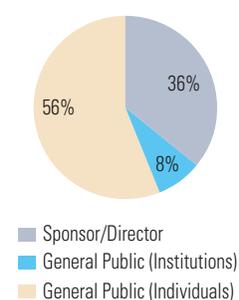
Break up of share issued since inception:

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 2022

Type of shareholders	No. of shareholders	No. of shares	Face value	% of paid up capital
Sponsor/Director	15	14534860	145348600	36
General Public (Institutions)	76	3128381	31283810	8
General Public (Individuals)	4821	22678331	226783310	56
Total	4912	40341572	403415720	100

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 2022, 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 and minor children are as below:

Sl. No.	Name of Directors	No. of shares	Spouse/ children	Total Share	Percentage of holding
1	Mst. Rokshana Begum	2067103	2296420	4363523	10.82
2	Ms. Fabiana Aziz (Representative of Danish Milk (BD) Ltd.)	810000	1007120	1817120	4.50
3	Dr. Sharmin Sultana (Representative of Pakiza Textiles Ltd.)	810090	941226	1751316	4.34
4	Mr. Mazharul Haque	807792	807267	1615059	4.00
5	Mr. Mohammed Shoeb	1548058	-	1548058	3.84
6	Mr. M. A. Majid	885337	-	885337	2.19
7	Mrs. Sadia Anjum Siddiqui	812272	-	812272	2.01
8	Ms. Sadaf Shamsad Haque	808871	-	808871	2.01
9	Mr. Manzoorul Haque	807000	-	807000	2.00
10	Mr. Mohammed Haider Ali	1259476	-	1259476	3.12

CEO, CS, CFO & I/A

1	Mr. Jamirul Islam (CEO)			287813	0.71
2	Mr. Jahurul Islam (CFO)			Nil	
3	Mr. Md. Rafiqur Rahman (C/S)			Nil	
4	Mr. Md. Habibullah (IA)			Nil	

- (C) Shareholding of Executives : 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:

- » 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, Vice President & In-charge, Share 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 Bhaban (4th Floor)

12 Dilkusha C/A, Dhaka-1000

Phone: PABX # 223383609-12 Ext. 127, Direct #223358329

E-mail: mail@phoenixinsurance.com.bd

Or, share@phoenixinsurance.com.bd

Investors' Grievances

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,

Addl. MD & Company Secretary

Phoenix Insurance Company Limited

1st Floor, Purbani Annex Building

1/A Dilkusha, Dhaka-1000

Bangladesh.

Company has a designated email id:

mail@phoenixinsurance.com.bd for handling investor grievances on which the investor can make a complaint.

Corporate Governance

- 76 • Code of Conduct of Corporate Governance
- 76-79 • Board Structure and affairs
- 79-81 • Chairman and Managing Director Responsibility
- 82-88 • Board Committees
- 89 • Phoenix's corporate governance framework
- 90 • Shareholders Management discussion & analysis, Declaration or certification by the CEO & the CFO to the Board

Code of Conduct of Corporate Governance

Detailed information of the company's Corporate Governance status under the Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance 1969 of the BSEC.

CORPORAE 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 03 June 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 2022 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 (Managing Director) 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 Managing Director of the Company are different bodied with separate functions and responsibilities. A list of Board of Directors is presented in the page no.....of the Annual Report 2022.

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 notification was published on 30th March 2023. 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.

Code of Conduct of Corporate Governance

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 Managing Director. 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 2022, a total 10 Board Meetings were held. A detail of the Board Meeting and attendance in the meeting are given on the page no 92 of this Annual Report.

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 MANAGING DIRECTOR RESPONSIBILITY

Separate functions of the Chairman and Managing Director

The positions of the Chairman of the Board and the Managing Director (Chief Executive Officer) of the companies have been filled by different individuals. The duties & responsibilities of the Chairman and Managing Directors 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 Managing Director 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/ Managing Director. The Chairman ensures compliance with the policy of the company through the Board and the Managing Director 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 Managing Directors including his salary and allowances with the discussion of the Board.

Code of Conduct of Corporate Governance

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 Managing Director

The Managing Director 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.
- The MD & CEO do not hold in any other listed Company.

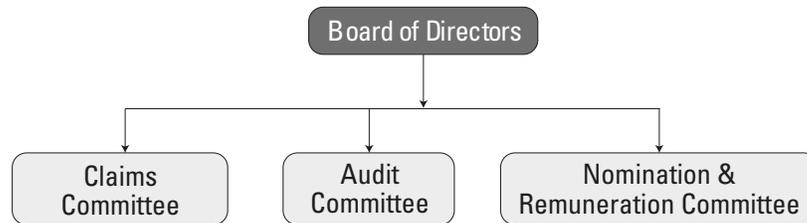
Role of the Company Secretary

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.

Code of Conduct of Corporate Governance

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 Managing Director 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	3/3
2.	Mr. Manzoorul Haque	Member	3/3
3.	Md. Jamirul Islam	Managing Director	3/3

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 Managing Director 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 2022 the Committee held 3 meeting and settled an amount of Tk. 13,35,13,130/- 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 Audit Committee

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

Mr. Faizur Rahman, Independent Director was Chairman of the Audit Committee from 27th September 2021 and due to his personal reason, he resigned from the Board on 31st December 2022. Thereafter, the Board of Directors unanimously appointed Mr. Nazmul Hasan, Independent Director as Chairman of the Audit Committee on 4th January 2023. Mr. Nazmul Hasan is Associate Professor of Banking & Insurance Department, Dhaka University. He is "financially literate" person under the guidelines of the BSEC and experienced in handling the Committees activities as now he is also Independent Director of another 2 listed Companies.

Code of Conduct of Corporate Governance

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/Managing Director 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.

Members of the NRC

Sl. No.	Name of the Members	Position in the Committee	Attendance
1.	Mr. Iftakharul Islam	Chairman	-
2.	Mr. Mohammed Shoeb	Member	2/2
3.	Mr. Mazharul Haque	Member	2/2
4.	Mr. Mohammed Haider Ali	Member	2/2
5.	Md. Jamirul Islam	Managing Director	2/2

	<p>The Committee consists of 4 Non-executive Directors, in the last year two meeting was held. Independent Director; Md. Iftakharul Islam is appointed as Chairman on 20th March, 2023.</p>
Continuance	<p>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).</p>
Constitution of the NRC	<p>a) The NRC constituted and governed by the Corporate Governance Code, 2018.</p> <p>b) The Committee shall comprise of at least three members including an independent director or board may appoint any addition member for their requirements;</p> <p>c) All members of the Committee shall be non -executive directors;</p> <p>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;</p> <p>e) The company secretary shall act as the secretary of the Committee;</p> <p>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.</p> <p>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.</p>
Meeting of the NRC	<p>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.</p>

Code of Conduct of Corporate Governance

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.

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.

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 Managing Director 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.

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.

Code of Conduct of Corporate Governance

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.
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 2022	<ol style="list-style-type: none"> 1. Reviewed and approved the remuneration 2022 for the Company Management. 2. Reviewed the Incentive Bonus. 3. Approved Employment's Performance and Promotion and Employment's Recruitment & Selection Policy. 4. Reviewed the Company HR policies. <p>The Managing Director 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.</p>
Management team of the Company	The Company Management is supervised by the Managing Director who is responsible for the implementation of the policy and procedures adopted by the Board. The Managing Director 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 Managing Director presents the Company's financial & business position in each Board Meeting for their understanding and guidance.
Management Committee	<p>Management Committee The Managing Director regularly sits with the high officials and department heads to discuss any important issues before implementing the decisions. Besides this, the following meetings are being held under the chair of the Managing Director:</p> <ol style="list-style-type: none"> (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 Managing Director monitors them regularly and from time to time enhance their performance to manage the requirements of the regulatory authority.

PHOENIX'S CORPORATE GOVERNANCE FRAMEWORK

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.

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 Managing Director 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.

Code of Conduct of Corporate Governance

Management discussion and analysis

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 166-168.

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 no 180.

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.

Disclosure & Compliance

92	• Re-election of Directors
92	• Directors Meeting & Attendance
92-93	• Directors Remuneration
93	• Fulfil of the minimum shareholding
93-94	• Related Party transaction
95	• Disclosure of the External Auditors Engagement
96	• Solvency Margin Analysis
97	• Credit Rating Report
98-107	• Compliance Report of BSEC's Notification
108	• Certificate of Compliance Report

Required disclosure and compliance under guidelines of the Corporate Governance Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance 1969 of the BSEC is presented below:

Disclosure

Re-election of Directors

Company's Articles of Association require that one-third director shall retire from the office by rotation each year except Managing Director 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).

Directors meeting & Attendance

During the year ended 31st December 2022 the total 10 (ten) meetings were held. In this year, all of the Directors serving in the Board attended more than 95% of the aggregate of the total number of meetings of the Board of Directors.

Sl. No.	Name	Attend	Total Meeting
1	Mr. Mohammed Shoeb, Chairman	10	10
2	Mr. Mazharul Haque, Director	10	10
3	Mrs. Sadia Anjum Siddiqui, Director	10	10
4	Mr. Manzoorul Haque, 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	10	10
9	Mr. M. A. Majid, Director	10	10
10	Ms. Fabiana Aziz (Nominated from Danish BD Ltd.), Director	10	10
11	Md. Faizur Rahman, Independent Director (Resigned on 31-12-22)	7	10
12	Ms. Nabiha Yasmeen, Independent Director (Retired on 28-06-22)	5	6
13	Mr. Iftakharul Islam, Independent Director (Appointed on 31-07-22)	2	3
14	Md. Nazmul Hasan, Independent Director (Appointed on 31-07-22)	1	1
Total		115	120

Directors Remuneration

Board of Directors of the Company is non-executive director except Managing Director. 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. Managing Director 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.11,60,000/- and detail is presented in the page no 93 of the annual report.

Sl. No.	Name of Directors	Board Meeting	Audit Committee	NRC Committee	Claim Committee	Total Tk.
1	Mr. Mohammed Shoeb	80,000	32,000	16,000	24,000	1,52,000
2	Mr. Mazharul Haque	80,000	32,000	16,000	0	1,28,000
3	Mrs. Sadia Anjum Siddiqui	80,000	32,000	0	0	1,12,000
4	Mr. Manzoorul Haque	80,000	0	0	24,000	1,04,000
5	Ms. Sadaf Shamsad Haque	80,000	0	0	0	80,000
6	Mrs. Rokshana Begum	80,000	0	0		80,000
7	Mr. Mohammed Haider Ali	80,000	32,000	16,000	0	1,28,000
8	Dr. Sharmin Sultana (Nominated from Pakiza Textiles Ltd.)	80,000	0	0	0	80,000
9	Mr. M. A. Majid	80,000	0	0	0	80,000
10	Ms. Fabiana Aziz (Nominated from Danish BD Ltd.)	80,000	0	0	0	80,000
11	Md. Faizur Rahman	56,000	16,000	0	0	72,000
12	Nabiha Yasmeen	40,000		0	0	40,000
13	Mr. Iftakharul Islam	16,000		0	0	16,000
14	Md. Nazmul Hasan	8,000	0	0	0	8,000
	Total Taka	920,000	144,000	48,000	48,000	11,60,000

Fulfill of the minimum Share holding

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 36.02% 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 71 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 03 June 2019 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 76 of the Annual Report 2022.

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

Disclosure

as on 31st December 2022 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	72,856,197
Partex Group	Common Director	Insurance Business	15,915,353
Total Amount in Taka			88,771,550

Removal and Appointment of the Managing Director and Chief Executive Officer

Insurance Act-2010 defined the appointment and removal of the Managing Director from his office of the Company. With the consent of Insurance Development & Regulatory Authority (IDRA) the board of directors may remove the Managing Director from his office and accordingly with prior approval of IDRA the board may appoint any qualified persons as a new Managing Director instead of the removed Managing Director. Mr. Md. Jamirul Islam Chief Financial Officer & Managing Director appointed in the company with the approval of IDRA effective from 2nd May 2021 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 72 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 Executives 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 2022:

		<i>Amount in Taka</i>
Total Assets as per Balance Sheet		2,271,434,152
Less:		
Amount due from others	224,525,604	
Furniture & Fixture	7,545,451	
Collection Control Accounts	191,843,754	
Agents Balance	2,572,562	426,487,371
Total Assets		1,844,946,781

B. Calculation of Total Liabilities of the Company based on the accounts of the year 2022:

		<i>Amount in Taka</i>
Amount due to others		31,548,900
Reserve for unexpired Risk		151,486,118
Premium Deposit		11,570,286
Reserve for Exceptional Losses		611,929,643
Sundry Creditors		32,542,583
Provision for Income Tax		360,373,373
Claims whether due or intimated		66,013,699
Reserve for CSR		3,502,526
Dividend Recommended		60,512,358
Fair value Reserve		264,963,598
Total Liabilities		1,594,443,084

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

250,503,697

D. Calculation of Required Solvency Margin:

Sl. No	Class of Business	Gross Premium (GP)	Net Premium (NP)	Factor	GP after application of factor (GPF)	20% of NP	20% of GPF	NP & GPF which is higher
01	Fire	314,907,419	111,536,422	0.70	220,435,193	22,307,284	44,087,039	44,087,039
02	Marine Cargo	226,002,609	171,999,259	0.60	135,601,565	34,399,852	27,120,313	34,399,852
03	Marine Hull	3,045,332	160,154	0.60	1,827,199	32,031	365,440	365,440
04	Motor	76,479,437	76,382,960	0.75	57,359,578	15,276,592	1,147,196	15,276,592
05	Misc.	63,423,876	18,396,269	0.70	44,396,713	3,679,254	8,879,343	8,879,343
Total		683,858,673	378,475,064					103,008,266

E. Solvency Margin Available (AS)

250,503,697

F. Required Solvency Margin (RS)

103,008,265

G. AS/RS (times)

2.43

H. Solvency Margin Ratio

2.43

Credit Rating

Report – 2022

Phoenix Insurance Company Limited was rated by **Credit Rating and Information Services Limited (CRISL)** on the basis of Financial Statements as on 31st December 2022. The summary of the rating is presented below:

CPA Rating (Claim Paying Ability)

Dated of Rating

Outlook

AA
December 31 2022
Stable

CRISL assigns AA (pronounced as double 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 claim paying ability (CAP) rating in this category is adjudged to offer very high claim paying ability. Protection factors are strong. Risk is modest but may vary slightly over time due to underwriting and/or other economic condition.

CRISL 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

2018	2019	2020	2021	2022
AA-	AA-	AA-	AA	AA

CPA Rating of the Company



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

CORPORATE GOVERNANCE COMPLIANCE REPORT

PHOENIX INSURANCE COMPANY LIMITED

Status of compliance with the conditions of Corporate Governance Code as imposed by Bangladesh Securities and Exchange Commission (BSEC) by the Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 issued under section 2CC of The Bangladesh Securities and Exchange Ordinance, 1969:
(Report under Condition No.9.00)

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
1.0	BOARD OF DIRECTORS			
1(1)	Board's Size: The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty).	✓		The PICL Board is comprised of 13 Directors including 2 independent directors.
1.2	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.		✓	There are two Independent Directors in the Board of PICL. Recruitment of another independent director is 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 convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI).	✓		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).	✓		Mr. Iftekharul Islam and Md. Nazmus Hasan has been appointed by the board of directors as independent detector subject to approval in next AGM in place of Md. Faizur Rahman and Nabiha Yasmeen.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓		
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 million or any listed company or a member of any national or international chamber of commerce or business association	✓		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 having paid up capital more than Tk. 100 million.
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.	N/A		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th grade of the national pay scale (at least bachelor degree in economics or commerce or business or law)	N/A		
1(3)(b)(iv)	University teacher who has an educational background in economics or commerce or business studies or law.	✓		Mr. Nazmul Hasan is a Lecturer of Finance and Banking department of Business Administration at the Daffodil International University since 2012
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 12 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 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 Managing Director 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 MD 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		The Directors report complies with the guideline.
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.35 & 36
1(5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	✓		No such issue made in 2022.
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 Notes 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.	✓		Do
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.	N/A		The Board of PICL has recommended 15% cash dividend for the year.
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 2022
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 Notes to the 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	✓		Do
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(6)	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		✓	Not Posted in the website 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		PICL does not have any subsidiary company
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 MD, 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 MD, CFO, CS and Head of Internal Audit are four different individuals.
3(1)(c)	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	✓		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 MD, 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)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board. 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.	✓		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 terms of service of any committee member expires or there are any circumstances causing any committee member to be unable to hold before expiration of terms of service where number of Committee members falls short than the prescribed number the board shall fill the vacancy immediately or not later than 1 one month from the date of vacancy	✓		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. Md. Md. Nazmul Hassan was appointed as Chairman of Audit Committee on 4th January 2023 in place of Mr. Faizur Rahman
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 2022 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 a 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 5 members including an Independent Director

6(2)(b)	All 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 on 20th March, 2023.
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	✓		2 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 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



Md. Rafiqur Rahman
Additional Managing Director & Company Secretary
Phoenix Insurance Company Limited



**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, 2022. This Code relates to the Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 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: April 30, 2023

Mohammad Abu Kawsar, FCA
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2205211497CC185098

Risk Management

- 110-112 • Internal Control & Risk Management
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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.

FRAMEWORK

An internal control system comprises the whole set-up of systems and procedures established to provide reasonable assurance that the organizational objectives will be achieved. 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 objectives of internal control are as follows:

1. Orderly, effective and efficient conduct of business
2. Safeguard the assets and resources
3. Completeness, reliability and accuracy of accounting records and financial information
4. Timely preparation and reporting of financial information
5. Compliance with the applicable laws and regulations
6. Adherence to the Company's policies and plans

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 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 Managing Director 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.

CONCLUSION

The Board is satisfied with the adequacy and effectiveness of the Company's internal control 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



MD. HABIBULLAH

Assistant Vice President &
Head of Internal Audit Department

Experience: 30 years

Education: Bachelor of Commerce
(Hon's) in Accounting
Rajshahi University, Bangladesh

Master of Commerce in Accounting,
Rajshahi University, Bangladesh

Chartered Accountancy Course
Completed

Under his leadership the
departmental activities are looked
after with integral co-operation of
the following experienced and
qualified personnel:

Nilima Rani Mondol
Officer

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.

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.

Company's Risk Management

Risk is a multi-dimensional phenomenon and a constant feature of everyday life. Fires, accidents, thefts, explosions, natural calamities and financial threat are the more common types of risk the community faces.

The dimensions and effects of such loss events have since long assumed major significance for whole economies. The question of how to predict and prevent such risks is accordingly the subject of intensive discussion both in the political sphere and among the public at large.

The complex realities of modern economic life and the growing awareness of the public at large places increasing demand on companies to pursue appropriate and far-sighted policies about risk. The same applies to insurers in determining their underwriting policies. The rapid development of new technologies and the changing nature of production processes necessitate a constant analysis of risk profiles. Both entrepreneurs and insurers therefore face enormously increased need for analytical and advisory services.

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	<p>PHOENIX Insurance risk management is based on the following fundamental principles. These apply consistently across all risk categories at company and legal entity level:</p> <p>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.</p> <p>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.</p> <p>Independent risk controlling – Dedicated units within Risk Management control all risk-taking activities. These are supported by Compliance and Company Internal Audit functions.</p> <p>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.</p>
Risks of Insurance Operations	<p>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.</p>
Risk Management Plan	<p>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.</p>
Risk Concentrations	<p>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</p>

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 Managing Director the concerned authority issued the policy for taking the risk.

Mitigation

While the pandemic's impact on all areas of the risk profile continues to be monitored through the risk appetite framework and Phoenix's remains within all risk appetites, there is considerable uncertainty over what the eventual outcomes from COVID-19 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 COVID 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 Managing Director 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 Mitigaion

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.

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. 15,000,000/- for Fire loss BDT. 6,500,000/- for Marine Cargo BDT. 2,500,000/- for Mice & Engineering and

BDT. 750,000/- for Motor insurance and that in catastrophe reinsurance BDT. 5,000,000/-. The capacity of risk plus cat reinsurance covering loss accumulation stood at BDT. 15,000,000/- in 2022.

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.

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.

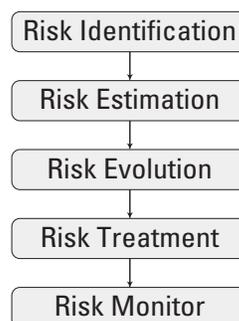
Commitment of the Board in the Enterprise Risk Management (ERM) Process

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:

1. By collaborating with a variety of departments in PICL, all the possible risks affecting the Company are identified, and to build an understanding of such risks, an in-depth knowledge about them is gathered.
2. One of the primary sources of risk identification continues to be through interviews and discussions. Brainstorming sessions are conducted internally among the relevant stakeholders to identify the risks and opportunities affecting PICL. Questionnaires are also shared with the departments to get additional insights.
3. Some risks and opportunities are identified once audits or inspections are carried out, both internal and external.

4. Incident investigations and scenario analysis are also carried out which help in recording specific risks and opportunities that are relevant to PICL.
5. At this stage, immediate stakeholders are also identified. For example, in Capital Adequacy Risk, the immediate stakeholder would be the Finance Department.
6. Risks are described in detail at this stage, and the source of the risk is clearly identified.

Risk Estimation:

1. Impact of the risk is estimated qualitatively, and its direct impact on the Company.
2. Impact and probability of the risks are rated at this step, which assists in making a judgment about the risk rating, which can either be Critical, High, Moderate or Low.
3. A credible worst-case scenario is built and its impact on financial statements is checked based on its likelihood of occurrence. This helps in quantifying the risk to some extent.

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.

Risk Monitoring:

1. A Key Risk Indicator (KRI) is built for each risk, which rates the risk as Low, Medium, High, and Critical.

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

Human Resources and Information Technology

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Human Resources Management



S.M. JASHIM UDDIN AHAMMED

Senior Executive Vice President & Head of HR & Administration Department

Experience: 38 years

Education: B.A (Hon's), M.A (Islamic History & Culture)
Rajshahi University
Bachelor of Law (LLB), PGDPM (BIM)

Under his leadership the departmental activities are looked after with integral co-operation of the following experienced and qualified personnel:

1. **Mr. Manash Kumar Khaskel**
Deputy Manager
2. **Mr. Akramul Haider Sabbir**
Deputy Manager
3. **Mr. Fahad Ur Rahman Khan**
Senior Executive Officer

Human Resources Management deals with the overall process of planning, recruiting, training, developing, remunerating and retaining members of an organization. The initiation of HRM helps to link employee relationship and strategic management to sharp focus.

Human Resource Management revolves around management's beliefs and aspirations about people – their nature, needs, values and their approach to work. These beliefs and assumptions, then determine how people should be treated. The philosophy of Human Resources Management in Phoenix Insurance Company Ltd. (PICL) is best achieved by continuously researching, learning, developing and delivering innovative result-oriented services, policies and systems with administrators, staff and external stakeholders along with Company's values, strategies, mission and vision.

The Human capital of PICL has a dynamic base of underwriting & financial specialists to administrative & HR professionals as well as IT & marketing and enthusiastic management that oversee the day-to-day implementation of daily business activities.

Opportunities created by Human Resources Management: –

- Establishing strong professional bonds with staffs
- Creation of feasible employment scopes and job preservation.
- Offering higher reward and facilities for boosting performance
- Ensuring gradual growth that provides added scopes for career augmentation
- Undertaking the employee value proposition that would generate the ability to attract and retain skills needed to attain the corporate strategic objectives

TRAINING & DEVELOPMENT

Training & Development refers to educational activities with a company created to enhance the knowledge and skills of employees while providing information and instruction on how to better perform specific tasks. Training & Development are important tools for changing and directing employee's behaviors in their jobs towards better performance. Phoenix Insurance Company Ltd. strives to arrange effective training with the goal of improving capability, capacity, productivity and performance of the workforce. Beside the in house and customized training program employees of our Company are sent to the training programs arranged by different organizations i.e. BIA, IDRA, BIPD, DSE, BSEC, Academy of Learning etc. and other reputed local training institutes.

Training Last 5 Years from 2018 to 2022

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	Asstt. 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. Managing Director	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
Total		34	56

Average Training Cost Per Employee: Tk. 2,035/- (Taka two thousand thirty five) only.

RECRUITMENT

Effective recruitment is an essential part of our Human Resource Planning. Talent acquisition is done through a systematic recruitment process both for fresh & lateral entrants. PICL's policy for recruiting employees for the Company at various positions like regular, contractual, fresh, temporary & experienced employees within purview of recruitment policy of the company.

Recruitment & Appointment to the different categories of post will be made in accordance with the procedure laid down in that behalf on the basis of suitability and qualifications for different posts prescribed from time to time by the competent authority.

NO. OF EMPLOYEE

As of 2022, we have 249 permanent employees and 27 contractual employees.

Designation	No. of Employees
Managing Director & CEO	1
Additional Managing Director	1
Deputy Managing Director	2
Assistant Managing Director	3
Adviser	1
Consultant, Tax Consultant	3
Senior. Executive Vice President	3
Executive Vice President	6
Senior Vice President	4
Vice President	17
Deputy Vice President	13
Assistant Vice President	13
Senior Manager	16
Manager	19
Deputy Manager	20
Assistant Manager	20
Senior Executive Officer	16
Executive Officer	20
Junior Officer	9
Support Staff	89
Total employees	276

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	5
26-30 Years	22
31-35 Years	26
36-45 Years	68
46-55 Years	86
56-60 Years	46
Above 60 Years	23

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	52
6-10 Years	50
11-20 Years	61
21-30 Years	48
Above 30 Years	65

STAFF STRENGTH OF THE COMPANY

Sl.No.	Manpower Strength	2022
01	Management Level	142
02	Non Management Level	45
03	General Support Staff	89
	Total	276

Gender Diversity: Male: 243
 Female: 33

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.

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.

Per Employee Average Salary: Tk. 41,960/- (Forty-one thousand nine hundred sixty) only

PROMOTION & MOTIVATION

Promotion is the transfer of one position to a higher position with a higher status and responsibility. Promotion activities are an important role that is the dream & hope for employees to be able to get ahead of the previous position they have and to improve their standard of living of the better. With a promotion it means that there is trust and recognition of the ability of the employee to be able to occupy a higher position. Promotion is the best motivation apart from salary increase. Through promotion employees are motivated to improve their performance and create employment stability within the company.

In our policy, no employee shall be ordinarily considered eligible for promotion to a vacant post in the next higher category unless he has put in at least 3 years' continued service in the existing category, provided that the competent authority may relax this requirement in exceptional cases. All employees will be considered for promotion on merit-cum-seniority basis having regards to his performance, efficiency, punctuality, regularity, devotion to company and report of his controlling officer as to his general conduct & behavior provided such vacancy of senior position exists.

Picture of Promotion for Last 3 Years:

Sl No.	Designation	2021	2020	2022
1	Deputy Managing Director	-	1	1
2	Assistant Managing Director	1	2	-
3	Senior Executive Vice President	1	2	-
4	Executive Vice President	1	1	-
5	Senior Vice President	-	-	2
6	Vice President	4	7	-
7	Deputy Vice President	3	3	6
8	Assistant Vice President	3	5	3
9	Senior Manager	5	8	2
10	Manager	3	10	3
11	Deputy Manager	4	7	2
12	Assistant Manager	4	6	2
13	Senior Executive Officer	4	4	4
14	Executive Officer	1	-	7
	Total	34	56	32

EMPLOYEE'S HEALTH & SAFETY

Health and safety refer to organized efforts and procedures of identifying workplace hazards and reducing accidents and exposure to harmful situations and substances. It is the duty of HR and Administration to ensure implementation of appropriate safety policies and making sure that the workplace is hazard free. Without introducing safety policies, it will not be possible to create a safe working environment. Health, safety and well being are a foremost priority in fostering a good working environment. PICL provides a Group and Hospitalization Health Insurance scheme for all categories of employees for their health & safety.

GROUP INSURANCE:

Designation wise Group Insurance Slab

SI No.	Designation	Tk.
1	Director & MD	Tk. 15,00,000/-
2	AMD, DMD, Adviser, Asst. MD	Tk. 12,00,000/-
3	Sr. EVP, EVP, SVP & VP	Tk. 10,00,000/-
4	Tax Consultant, DVP, AVP & Manager	Tk. 7,00,000/-
5	DM, AM & SEO	Tk. 5,00,000/-
6	EO & JO	Tk. 3,00,000/-
7	Carpenter to Cleaner	Tk. 2,00,000/-

Designation wise Health Insurance Slab

Information & Communication Technology



MD. MUSTAFA KAMAL

General Manager &
Head of IT Department

Experience: 25 years

Education: Graduation & Post
Graduation from Dhaka University

Under his leadership the departmental activities are looked after with integral co-operation of the following experienced and qualified personnel:

Md. Shahinur Islam
Sr. Manager

INFORMATION TECHNOLOGY (IT) OR INSURANCE AUTOMATION

In today's business scenario, particularly in the insurance sector, technology plays a vital role in executing all sorts of customer friendly insurance operations with cost-effective services. In this sector, competition is rising steadily day by day. As a result, technology has become an aide of necessity rather than an option in financial institutions just to satisfy the growing service demand of the customer in a cost effective way. Keeping this in view, the Phoenix Insurance Co. Ltd. (PICL) has adopted many technology based solutions that have placed our insurance at the zenith of technological advancement in our insurance industry.

Since the start of its operation, Phoenix Insurance has been continuously striving towards bringing world class technology driven insurance services, conveniences and satisfaction to its customers setting a milestone in the insurance sector of the country. In many areas of insurance service PICL has been the leader and shown path to others.

All these have been possible with the help of a well-trained, highly professional work force and a strong IT infrastructure. To run all the services smoothly PICL has invested a substantial amount in developing its IT backbone.

A. IT Infrastructure & Application Core Insurance System (CIIS):

PICL started its journey with the CIIS (Computer Integrated Insurance System) insurance software and implemented in 1999 as its core insurance solution (CIS). In 2008 PICL migrated to WEB Enable Platform for Universal Insurance Solution (UIS), a product on Oracle platform. CIIS has numerous features to confront the ongoing market demand. It has an interface with digital insurance, Mobile Apps etc.

Identity and Access Management System:

PICL has implemented Oracle Identity and Access Management for identity governance, access management and directory service which are ensuring security by single identity and sign on options. Identity & Access Management (IAM) is an integrated system of business processes, policies, and technologies' that enable organizations to facilitate and control user's access to critical online applications and resources.

B. Process Automation Customer Self On boarding:

Phoenix Insurance is going to introduce e-KYC as per the guidelines of Insurance Development and Regulatory Authority (IDRA). e-KYC is a

combination of paperless customers on boarding by promptly identifying and verifying customer identity, maintaining KYC profile in a digital form and determining customer risk grading through digital means. The process is very fast and reduces the previous normal KYC on boarding time from 4-5 days to 5-6 minutes.

Payment through Mobile financial services (MFS):

bKash Limited is the largest mobile financial services (MFS) provider in Bangladesh. bKash along with Phoenix Insurance's network of branches make a perfect example of financial inclusion. Under this arrangement, PICL customers can enjoy premium payment facility from personal accounts to bKash. This can be done through both "Internet Banking" and "PAY" (PICL's mobile application).

Not only bKash we are also arranging financial inclusion for Nagad, ROCKET, MYCash, SureCash, mCash, উপায় (Upay) etc., all the available MFS in our Local Market so that our customer can get a variety of choice for payment of their premium with a flexible way.



Artificial Intelligence (AI) based instant policy:

Phoenix Insurance will soon be able to disburse small-scale Policy within half an hour after clients submit their proposal from Online Portal. As such, a previous policy holder of the overseas mediclaim will be able to take between policies without producing new entry. Phoenix Insurance will scrutinize the status of policy seekers by verifying their information from our central database. The policy holder will disburse the policy by using artificial intelligence (AI) technology, which will verify the clients' behavior through their accounts on social media.

C. Digital Insurance WhatsApp:

Phoenix Insurance WhatsApp is an interactive client-experience using Whatsapp, one of the most popular internet based instant messaging (OTT) App. Phoenix Insurance clients can easily self-register to this service instantly and get access to his / her account, promotional offers (if any), Branch locations and even perform transactions including transfer of premium.

Internet Banking:

Phoenix Insurance Internet Banking is the internet banking platform of the Insurance serving the clients. This service platform has been overhauled and revamped during 2013 with new user interface (using DashBoard) and acknowledgement receipt functionality. Customer must use OTP for other account transfers and getting notification after each transaction.



Mobile Apps- Phoenix Insurance InsuGuru:

Phoenix Insurance InsuGuru is the mobile application will be available for clients in both android and apple platform. At time of registration, Customer's Mobile IMEI number is tagged with his/her User ID and system validates it at the time of login. Customer must use OTP for other premium transfer and getting notification after each transaction.

D. Business Intelligence (BI)

Business intelligence (BI) refers to the procedural and technical infrastructure that collects, stores, and analyzes the data produced by a company's activities. The need for BI was derived from the concept that managers with inaccurate or incomplete information will tend, on average, to make worse decisions than if they had better information. BI attempts to solve this problem by analyzing current data that is ideally presented on a dashboard of quick metrics designed to support better decisions. Our Chairman, Board Members and higher management always used it and took the benefit from BI tools to make a proper decision.

E. Instant Dashboard

To know the current instant status of the business position, our high official uses the Instant Dashboard which is accessible from every corner of the world. So they are always attached with the latest information about the company which helps them to monitor and evaluation perfectly.

F. Integration with IDRA

Insurance Development and Regulatory Authority (IDRA) takes the initiative to integrate their Database with the database that every insurance company uses through an API. In this way we are also integrated with IDRA and send Documents and Money Receipts to IDRA server regularly.

G. Green Insurance Green

Insurance is an umbrella term referring to practices and guidelines that make insurance sustainable in economic, environment, and social dimensions. It aims to make insurance processes and the use of IT and physical infrastructure as efficient and effective as possible with zero or minimal impact on the environment. Considering the nature of insurance processes and infrastructures, Phoenix Insurance is using workflow based Document Management System for – Office works, Storing Digital copy of all Forms, Supporting Documents and Reports. As a part of Green Insurance initiative, the Phoenix Insurance is also sending e-money receipt and e-renewal notice to the customers in addition to the SMS notification.

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 and efficient and experienced in their respective fields of specialization.

Members:

Sl.No.	Name of the Members	Position in the Committee
1.	Mr. Iftakharul Islam	Chairman
2.	Mr. Mohammed Shoeb	Member
3.	Mr. Mazharul Haque	Member
4.	Mr. Mohammed Haider Ali	Member
5.	Md. Jamirul Islam	Managing Director

The committee has reviewed the following factors including the others:

- Diversity of the Board
- Qualification and positive attributes
- Employees performance evaluation
- Independence of Directors (in the case of Independent Directors)

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 Managing Director, the executive directors and other senior management employees.
4. The Committee recommended that Independent and non-executive directors be entitle such sitting fees for attending the meeting of the Board and its committees, as approved by the from Board time to time.



Iftakharul Islam
Chairman

Nomination and Remuneration Committee





Director's Report

Directors' Report

For the year ended 31st December 2022

Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamu Alaikum

On behalf of the Board of Directors, I am delighted to welcome you all to the 36th 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 2022.

GLOBAL ECONOMY AND INSURANCE GROWTH

WORLD ECONOMY

World economy was faced with tremendous pressure on COVID-19 crises. Trade & finance was reduced as a result economic growth was down. The Russia-Ukraine war has raised the world tension furthermore. Actually, geopolitics is fundamental to macroeconomics, and trade has historically been weaponized amidst high geopolitical tension. The Russia-Ukraine war led to trade sanctions, a food crisis, and energy shortages around the world as borders shut and the flow of goods halted. Similarly, the US-China trade war resulted in harmful tariffs and global instability.

In peacetime, trade is an expression of the trust across national borders, formed through collaboration and mutually beneficial agreements that bring certainty and stability to international relations. The rules-based multilateral trading system serves to minimize risk and volatility through shared principles, frameworks for dispute settlement, and mechanisms to ensure healthy competition.

However, turbulence in geopolitics rattles this foundation, disrupts trade, and in some instances, cascades into protectionism and civil unrest.

While the global economy was recovering strongly from the COVID-19 pandemic, the war in Ukraine posed a setback to the ongoing recovery. A rise in the global commodity prices and sluggish economic activities by war induced supply chain disruption is being observed.

International organisations revised their forecasts for economic growth prospects and inflations. As per the United Nations (UN) publication 'World Economic Situation and Prospect 2022', the global economy grew by 5.5 percent in 2021, the highest growth rate since 1976, after contracting 3.4 percent in 2020. Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

WORLD INSURANCE GROWTH

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

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

Views of the 36th Annual General Meeting of Phoenix Insurance Company Ltd. in the digital platform



The 36th Annual General Meeting (AGM) of the Phoenix Insurance was held on Wednesday, 29th June 2022 through virtual platform. Mohammed Shoeb, Chairman, Directors- Mr. Mazharul Haque, Mr. Manzoorul Haque, Mr. Mohammed Haider Ali, Dr. Sharmin Sultana, Fabiana Aziz, Independent Directors- Md. Faizur Rahman, Ms. Nabiha Yesmeen, Managing Director & CEO- Mr. Md. Jamirul Islam, Deputy Managing Director & Secretary- Mr. Md. Rafiqur Rahman including large number of shareholders and Company's high official are also joined the meeting.



• STABILITY



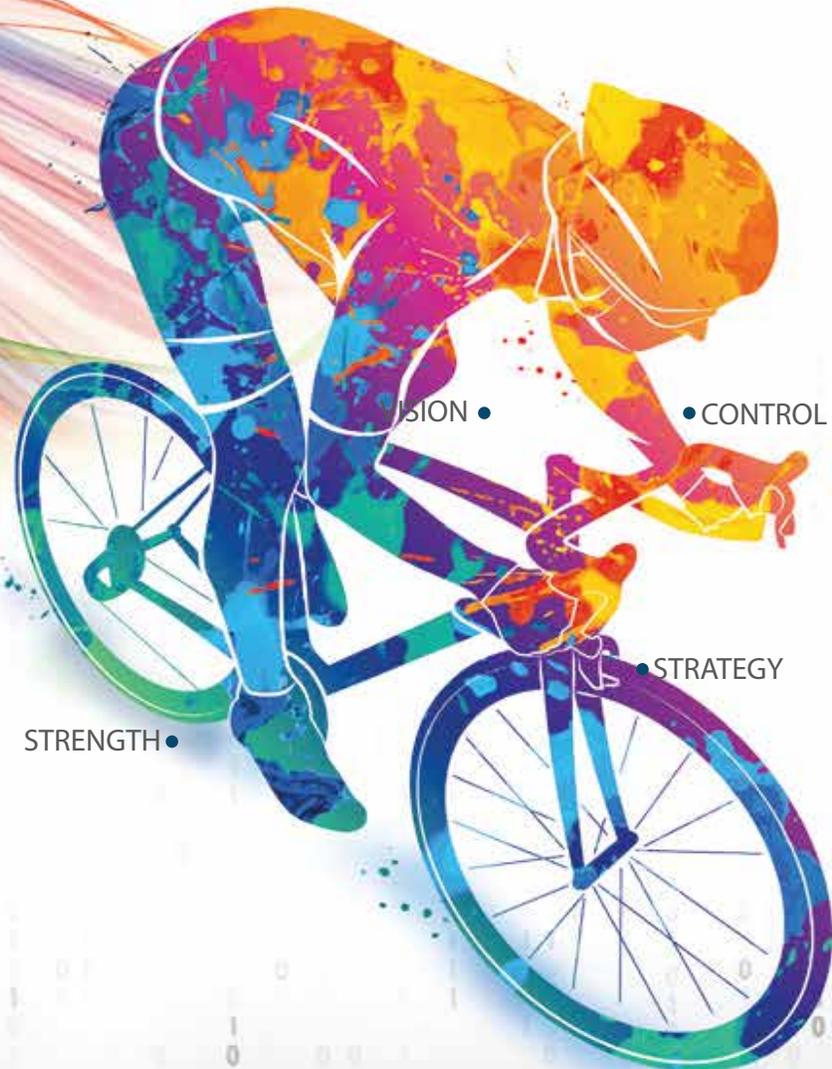
DELIVERY •

VISION •

CONTROL

STRATEGY

STRENGTH •



BANGLADESH ECONOMY AND INSURANCE BUSINESS

Bangladesh Economy In recent years, Bangladesh has emerged as one of the fastest-growing economies in the world. The country's economy is driven by several key sectors, including textiles and garments, agriculture, and manufacturing.

Bangladesh also faces significant challenges, including poverty, political instability, and infrastructure deficiencies. In addition, the COVID-19 pandemic and finally Russia-Ukraine war has had a significant impact on the country's economy, with reduced demand for its key exports and disruptions to supply chains.

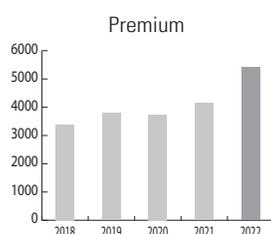
Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21. According to the provisional estimates of BBS, the GDP growth stood at 7.25 percent in FY 2021-22, 0.05 percentage point higher than the target rate and 0.31 percentage point higher than the previous fiscal year.

Looking ahead, Bangladesh is expected to continue its strong economic growth, although the pace of growth may be impacted by ongoing challenges and external factors. The government has outlined a number of economic development plans and initiatives, including investment in infrastructure and human capital, to support continued growth and development in the coming years.

Although global trade has turned around in 2021 after the effects of COVID-19 pandemic, the Russia-Ukraine conflict has been showing significant negative impact on world trade. As a result, food supply chains have been disrupted and Western sanctions on Russia have led to global trade instability. At the same time, the prices of petroleum along with commodity prices are rising, which is also creating inflationary pressures on the economies. However, Bangladesh's export growth is on a positive trend. During July-April of FY 2021-22, total export earnings increased by 35.14 percent to US\$ 43,344.34 million compared to the same period of previous fiscal year. The total import payments (c&f) stood at US\$ 66,898.70 million in FY 2021-22 (July-March), which is 43.84 percent higher than the import payments of the same period of the preceding fiscal year. The deficit of trade balance widened and stood at US\$ 22,306 million in FY 2021-22 (July-February) which was US\$ 12,359 million in FY 2020-21 (July-February). This deficit mainly occurred by the high growth in import payments relative to the growth in export earnings.

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

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



	Amount in crore				
Year	2018	2019	2020	2021	2022
Premium	3,394	3,790	3,743	4,147	5,413
% (+/-)	14%	12%	(1.24%)	11%	30%

(Figure was collected from IDRA publication and information of 2022 was unaudited)

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

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

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

COMPANY'S BUSINESS ACTIVITIES AND OPERATING PERFORMANCE REVIEW

BUSINESS RISKS AND SYSTEM OF INTERNAL CONTROL

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

Looking ahead, in view of the pandemic uncertainties and various other challenges, Phoenix may also adjust its business strategies in the future to adapt to the global realities. The details are presented in the Annual Report page no 110 to 122 of the internal control and Risk management topics discussion.

PREMIUM UNDERWRITTEN

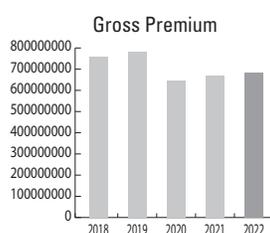
Business strategy

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

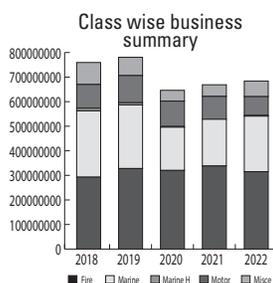
Business Position

In February 2022 Ukraine-Russia war started and immediately USA, Europe and UN sanctions in Russia. The trade has become slow and a latter foreign currency shortage was found and the government has restricted to open LC. Insurance industry face tremendous pressure to collect business but the management of the company has taken proper attention in time with professional manner and due to this attention, we protect our business although some textile-based industry was not operated for why we lost some gross premium of the Company. In the year 2022 the Company has maintained business growth in comparison to the insurance industry. The gross premium is at Tk.68,38,58,673/- as compared to Tk. 670,932,040/- in 2021.

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



Year	Amount in Taka
2022	683,858,673
2021	670,932,040
2020	646,130,830
2019	780,575,102
2018	759,346,053



Class wise business summary:

Class of Business	2018	2019	2020	2021	2022
Fire	292,690,486	327,837,928	320,109,583	338,142,753	314,907,419
Marine Cargo	269,855,066	258,721,893	175,771,871	190,168,799	226,002,609
Marine Hull	11,145,118	9,051,390	4,404,034	2,173,439	3,045,332
Motor	96,176,395	110,582,048	101,879,670	93,014,720	76,479,437
Miscellaneous	89,478,988	74,381,843	43,965,672	47,432,329	63,423,876
Total Amount	759,346,053	780,575,102	646,130,830	670,932,040	683,858,673

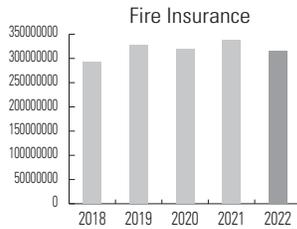
Business Outlook

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

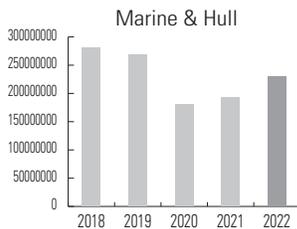
The Fire class of Insurance business constitutes 46% of the total portfolio. During the year the Company has underwritten a gross premium of Tk.314,907,419/- whereas it was in 2021 at Tk.338,142,753/-. The company has lost 7% business during the year for the geopolitical crises and economical recession.



Year	Amount in Taka
2022	314,907,419
2021	338,142,753
2020	320,109,583
2019	327,837,928
2018	292,690,486

Marine & Hull

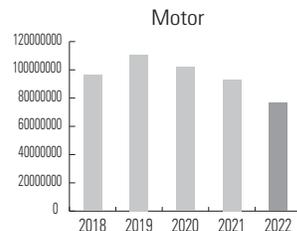
This class of business constitutes 33% of the total portfolio. The Company has underwritten a gross premium of Tk. 229,047,941 in current year as compared to Tk. 192,342,238 in previous year. The Marine & Hull insurance premium was increased from previous year almost 19% only.



Year	Amount in Taka
2022	229,047,941
2021	192,342,238
2020	180,175,905
2019	267,773,283
2018	281,000,184

Motor

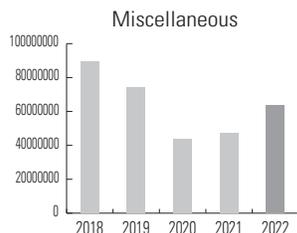
This class of business constitutes 11% of the total portfolio. During the year the Company has underwritten a gross motor premium of Tk. 76,479,437 as compared to Tk. 93,014,720 in the last year. 18% premium was decreased due to waive of compulsory motor insurance in the country.



Year	Amount in Taka
2022	76,479,437
2021	93,014,720
2020	101,879,670
2019	110,582,048
2018	96,176,395

Miscellaneous

The Miscellaneous class of business constitutes 9% of the total portfolio. The gross premium was at Tk. 63,423,876. Last year underwritten premium was Tk. 47,432,329. The management has increased emphasis to increase miscellaneous business and increase rate is 34%.



Year	Amount in Taka
2022	63,423,876
2021	47,432,329
2020	43,965,672
2019	74,381,843
2018	89,478,988

OPERATIONAL ACTIVITIES

CLAIMS MANAGEMENT



MD. MIZANUR RAHMAN

Executive Vice President &
Head of Claims Department

Experience: 32 years

Education: Bachelor of Science
LLB

Under his leadership the departmental activities are looked after with integral co-operation of the following experienced and qualified personnel:

1. **Nazrin Nahar**
Manager
2. **Emdadul Hoque**
Manager
3. **Nooruddin Gazi**
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.

Being there when our customer needs us is a top priority. We value a personal connection and are committed to:

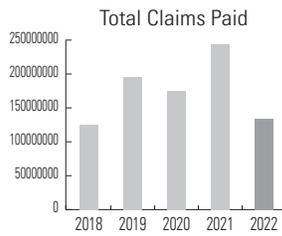
- a) Contacting our client or their representative within one business day of receiving a loss notification when we lead the primary claim.
- b) Returning phone calls and emails within one business day. When out of the office we provide additional contacts should immediate assistance be needed?
- c)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

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

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

Claims Settlement

The overall claims expense was Tk. 133,513,130 during the period ended December 31st 2022 whereas Tk. 244,378,632 during the period ended December 31st 2021. 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)
2018	125,202,957
2019	195,216,456
2020	174,786,972
2021	244,378,632
2022	133,513,130

REINSURANCE MANAGEMENT



SUNIL KRISHNA SAHA

Executive Vice President
& Head of Re-insurance Department

Experience: 52 Years

Education: M.Com (Accounting)

Under his leadership the departmental activities are looked after with integral co-operation of the following experienced and qualified personnel:

1. **Mohammed Nurullah**
Executive Vice President
2. **Takhte Noor Rashid Khan**
Manager
3. **Md. Shahidul Islam Khan**
Manager
4. **Md. Mizanur Rahman**
Deputy 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 2022 we don't face any catastrophic loss and our country also safe from this type of economic loss.

Client's Satisfaction

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

Clients are always looking for solutions to solve their business challenges. In parallel with our engagement approach, we have established teams to manage our clients' needs which expand on traditional reinsurance with our knowledge of risk bearing capacity and innovation. Taken together such tailored transactions and solutions help clients to sustainably grow their business.

History and Allocation

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

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

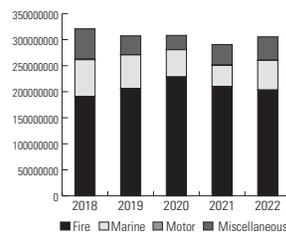
- | | | |
|---|---|-----------|
| i) Sadharan Bima Corporation (SBC) Bangladesh | - | 50% share |
| ii) National Insurance Co. Ltd. India | - | 30% share |
| iii) GIC Bhutan | - | 11% Share |
| iv) CICA Africa | - | 9% Share |

The company has also placed facultative re-insurance protection in excess of company's treaty capacity to other markets such as Sen Re Senegal Asian Allco American. 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-2022

The Phoenix Insurance Company Ltd. paid as re-insurance premium for 2022 was Tk. 30,53,83,609 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 of business	2018	2019	2020	2021	2022
Fire	190,896,613	206,556,443	228,550,097	210,281,227	203,370,997
Marine	70,550,330	64,189,302	52,127,442	40,178,378	56,888,528
Motor	2,023,181	687,273	255,249	819,525	96,477
Miscellaneous	57,330,376	35,872,544	27,325,108	39,335,704	45,027,607
Total	256,852,918	276,174,526	307,305,562	308,257,896	305,383,609

FINANCIAL INFORMATION

CAPITAL RESERVE AND INVESTMENT:



MD. JAHURUL ISLAM
CFO & Vice President
Head of Accounts Department

Experience: 36 years

Education: B.Sc &
CA (Course Completed)

Under his leadership the departmental activities are looked after with integral co-operation of the following experienced and qualified personnel:

1. **Md. Golam Mustafa Marwan**
Vice President
2. **Md. Jashim Uddin**
Assistant Vice President
3. **Md. Imrul Kaiyes**
Assistant Vice President
4. **Md. Mahbub-E-Rabbi**
Assistant Vice President
5. **Md. Abdul Alim**
Senior Manager
6. **Suriya Sattar**
Manager
7. **Md. Ehsanul Haque**
Assistant Manager
8. **Roushan Ara Begum**
Assistant Manager

SUMMARY BALANCE SHEET

BDT millions

	2021	2020	Change in %
Assets			
Statutory deposit securities	25.00	25.00	-
Equity securities	579.67	728.00	(20.38)
Property plant & equipment	290.55	288.46	0.72
Right to use (ROU) Assets	39.96	0	-
Cash and cash equivalents	511.51	528.07	(3.14)
Sundry debtors	597.94	559.70	6.83
Amount due from	224.53	262.10	(14.33)
Others	2.27	2.48	8.47
Total Assets	2271.43	2393.81	(5.11)
Liabilities & equity			
Balance of fund & account	151.49	152.77	(0.84)
Premium deposit	11.57	35.45	(67.36)
Estimated liabilities in claims	63.52	66.01	(3.77)
Amount due to	31.55	56.03	(43.69)
Sundry creditors	387.03	364.96	6.05
Lease Liability	34.31	0.00	0
Unclaimed Dividend	5.89	8.59	(31.43)
Others	89.32	100.23	(10.88)
Total liabilities	774.68	784.04	(1.19)
Shareholder's equity	1496.75	1609.77	(7.02)
Total equity	1496.75	1609.77	(7.02)
Total liabilities & equity	2271.43	2393.81	(5.11)
Total Equity Per Share	37.10	39.90	(7.02)

GOING CONCERN CONCEPT

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

Adequacy of Capital Structure

Share Capital and Reserves	2022	2021	2020
Authorized Share Capital	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
Reserves	763,415,761	738,207,922	682,660,092
Unappropriated Profit	64,554,913	68,824,833	77,273,150
Total Equity	1,496,751,603	1,609,769,467	1,577,349,909
Cash and Bank	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 3 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 2022 are Tk. 511,515,041 against Tk. 528,066,934 in 2021.

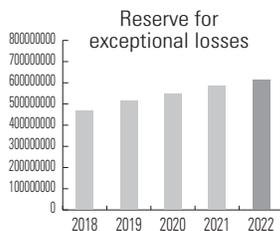
The Company prudently manages liquidity to ensure its ability to meet contractual obligations as and when they fall due.

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:

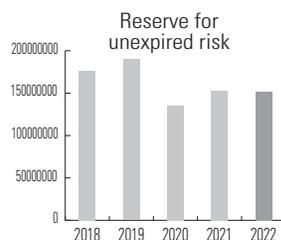
During the year 2022 Tk. 611,929,643 separated as reserve fund for exceptional losses under the fourth schedule of Income Tax ordinance 1984 that a company sets aside a portion of its income profits and gains to meet the exceptional losses so much of such portion as does not exceed ten percent of the 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
2018	466,290,421
2019	513,617,375
2020	547,404,668
2021	585,436,389
2022	611,929,643

Reserve for unexpired risk

A sum of Tk.151,486,118 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:

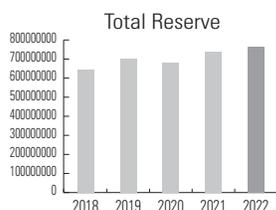


Year	Amount in Taka
2018	176,204,829
2019	189,926,151
2020	135,255,424
2021	152,771,533
2022	151,486,118

Reserve Fund

Reserve for exceptional losses	Tk.	611,929,643
Reserve for unexpired risk	Tk.	151,486,118
Reserve Fund	Tk.	763,415,761

So, during the year total an amount of Tk.763,415,761 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
2018	642,495,250
2019	703,543,526
2020	682,660,092
2021	738,207,922
2022	763,415,761

INVESTMENT

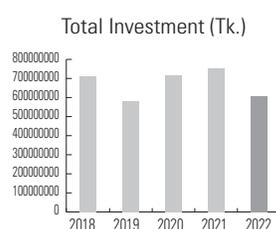
Strategy

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 2022. All asset classes contributed to the result reflecting the diversification of investment income sources as well as the quality of the investment portfolio. During 2022 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.)
2018	713,947,976
2019	581,554,148
2020	717,182,772
2021	753,001,939
2022	604,668,143

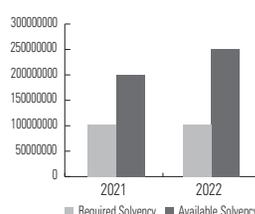
Out of the above amount Tk.225,264,146 was utilized for buying shares; The City Bank Ltd. and the Phoenix Finance & Investment Ltd. etc. shares. Rest Tk.85,000,000 was utilized for buying National Investment Bond and share trade to comply with the Schedule-1 of Insurance Act 2010. The market value of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

Investment Result

Your Company realized income from investment at Tk.41,233,093 in 2022 as against Tk. 47,835,955 in the previous year. Out of this amount dividend income is Tk.10,539,973 as Tk.10,917,173 in 2021. Due to decreased of dividend and rent income actually Tk.6,602,862 have been decreased from last year investment income.

SOLVENCY MARGIN

Under section 45 of Insurance Act 2010 we have maintained the required solvency margin. During the year 2022 company's solvency margin remained above the required level. Phoenix Insurance Company Limited required solvency margin is Tk. 103,008,265 only whereas the company's available solvency is Tk. 250,503,697 which means the value of assets had been more than the liabilities in that particular period. Therefore, the available solvency is almost 2.43 times of required solvency in 2022. The detail is presented in the page no 96 on the annual report. The Comparison from previous years presented below:



Year	Required Solvency (Tk)	Available Solvency (Tk)
2021	102,898,252	199,757,439
2022	103,008,265	250,503,697

CLAIM PAYING RATING

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

PROFIT & LOSS ACCOUNT REVIEW

Review the Income Statement

BDT millions

	2022	2021	Change in %
Revenues			
Gross premium	683.86	670.93	1.93
Less: re-insurance ceded	305.38	290.61	5.08
Net premium earned	378.48	380.32	(0.48)
Commission on re-insurance	46.17	59.36	(22.22)
Other income - non operating business	41.23	47.83	(13.80)
Total revenues	465.88	487.451	(4.44)
Expenses			
Management expenses	262.24	252.11	4.02
Net claims	8.84	43.20	(79.54)
Commission paid	80.14	46.25	(73.28)
Reserve for unexpired risk	(1.28)	17.52	(107.31)
Total expenses	349.94	359.08	(2.55)
Provision for gratuity & CSR	11.00	11.50	(4.35)
Profit before tax	104.94	116.93	(10.25)
Provision for taxation	23.45	28.14	(16.67)
Profit after tax	81.49	88.79	(8.22)
Net Income Per Share	2.02	2.20	(8.18)

UNDERWRITING PERFORMANCE



MD. SHAFIKUR RAHMAN

Deputy Managing Director
Head of Branch Control & U/W

Experience: 25 years

Education: M Sc Geography & Environment
MBA (Finance)

Under his leadership the departmental activities are looked after with integral co-operation of the following experienced and qualified personnel:

1. **Ashis Kumar Paul Chowdhury**
Senior Vice President
2. **Md. Abul Hossaim Miah**
Deputy Vice President
3. **Mohammad Kamrujjaman**
Deputy Vice President
4. **Zanaser Ahmed**
Deputy Vice President
5. **Mohammad Shafiqul Islam**
Senior Manager
6. **Md. Delower Hossain**
Manager
7. **Md. Moshir Rahman**
Manager
8. **Kanij Fatema Banu**
Assistant Manager
9. **Jannatul Ferdous Bristy**
Senior Executive Officer
10. **Nafisa Tasnim**
Executive Officer

Strategy

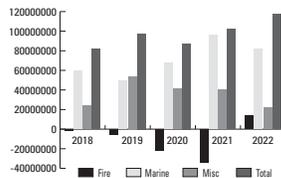
Insurance is a knowledge based technical profession and we take the risk of a couple of thousand crore taka. The assessment and management of the risk is to manage by way of prudent underwriting. The proper claim settlement is also based on prudent underwriting. The Company has now been able to underwrite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

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

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

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:



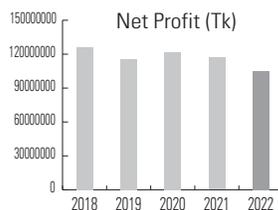
Name of the product	2018	2019	2020	2021	2022
Fire Insurance	(1,717,756)	(5,396,837)	(21,537,697)	(33,993,309)	13,510,120
Marine Insurance	59,394,191	49,080,633	67,647,733	95,908,686	81,426,594
Motor & Misc. Ins.	24,078,562	53,813,201	41,238,403	40,532,132	22,257,492
Total	81,754,998	97,496,996	87,348,439	102,447,508	117,194,207

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 2022 Phoenix Insurance Company Ltd. earned an amount of Tk. 117,194,207 as underwriting profit. The underwriting profit for the Fire business has increased. We are careful about issuing any cover notes of the Insurance risk which were also more effective for collecting insurance business. The Board of Directors desires that the steady growth of underwriting profit will continue in the coming years.

Net Profit Analysis

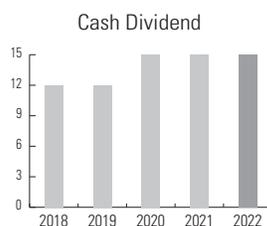
Despite the difficult economic scenario, the Company has posted net profit of Tk. 104,947,479 whereas it was Tk. 116,926,825 in the last year. The net profit increased due to increase of other income. The year wise net profit before tax shown below:



Year	Total Profit (Tk)
2018	126,265,471
2019	115,269,990
2020	121,885,772
2021	116,926,825
2022	104,947,479

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 20th March 2023 recommended 15% cash dividend for the year 2022. The Board of Directors desires that shareholders of the Company will approve the recommendations of the Board in the Annual General Meeting.



Year	2018	2019	2020	2021	2022
Cash Dividend	12%	12%	15%	15%	15%

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 178.

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

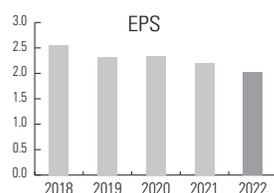
The stock dividend shall be credited within 30 (thirty) days of approval subject to the clearance of the regulatory requirement.

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 2022 the Company's EPS is Tk. 2.02 which was Tk. 2.20 in the last year. EPS have decreased due to net profit not increased during the year. Previous five years Earning per share position presented in the below:

Year	2018	2019	2020	2021	2022
EPS Per share Tk.10 each	2.56	2.31	2.33	2.20	2.02

RELATED PARTY TRANSACTIONS

Transactions with related parties are made on a commercial basis on the principle of arm's length and are done in the ordinary course of business. Details of related parties and related party transactions are described at note 36 of the Financial Statements of this Annual Report as per requirements of relevant International Financial Reporting Standards (IFRS).

DIRECTORS' DECLARATION ON THE FINANCIAL STATEMENTS

The Directors are responsible for the governance of the Company and, as part of preparation and presentation of the financial statements for the year ended 31st December 2022 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 181 of Annual Report.

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

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

DIRECTORS RETIREMENT AND RE-APPOINTMENT

Under the Clauses No.100 of the Articles of Association of the Company; at the ordinary meeting in every subsequent year one-third of the Directors representing sponsor shareholders inclusive of co-opt directors from the time being and one-third of the Directors from public subscribers if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.

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

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

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

**Sponsor Directors
(Group-A)**

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

1. Mrs. Sadia Anjum Siddiqui
2. Mr. Manzoorul 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, Ms. Sadaf Samsad Haque, Public Director retired from the Board and being eligible for re-election he offered himself for re-appointment.

It may be mentioned here that a public notification regarding the election of Directors of the Company from the public shareholders was published in two national dailies namely "Daily Morning Observer" and "Protidiner Sangbad" on 30th March 2023.

**Independent
Director**

Mr. Md. Faizur Rahman and Mrs. Nabiha Yesmeen continued as Independent Directors on 29-07-2019. Both of them have successfully completed their tenure and the Board has reappointed Mr. M. Faizur Rahman for another tenure as Independent Director.

The Board also appointed Mr. Iftakharul Islam & Md. Nazmul Hasan as Independent Directors of the company on 31-07-2022 to comply with the BSEC guidelines.

Due to personal reason, Mr. Faizur Rahman resigned from the Board as Independent Director and duly board has approved the resignation on 31-12-2022.

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

AUDITORS APPOINTMENT

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

- (1) The External Auditor prepare the audit report in accordance with the International Standards on Auditing applicable in Bangladesh ensuring the provisions of the 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 36th AGM held on 29th June 2022 for auditing the Accounts of the year 2022.
- (4) Messer's Islam Aftab Kamrul & Co.& Co. Chartered Accountants offered themselves to re-appointment as Statutory Auditors in the Company for the year 2023. Under section 210 of the Companies Act 1994 the matter will be presented in the Annual General Meeting to consider the appointment of Auditors and fix their remuneration under the guidelines of ICAB.

The Board has recommended the name of M/s. Islam Aftab Kamrul, Chartered Accountants as External/Independent Auditor of the Company for the year 2023 to present in the forthcoming 37th 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 2023. The Board has recommended for appointing Messer's T. Hussain & Co. Chartered Accountants as Compliance Auditor and fixing their remuneration in the forthcoming 37th AGM for the shareholder approval.

Independent Scrutinizer to the 37th AGM The Board of Directors, has appointed Mawla Mohammad & Co., represented by Mr. Mawla Mohammad FCA, as the Independent Scrutinizer for the 37th Annual General Meeting (AGM) of the Company, which will be held virtually on 31st May 2023 at 2:30 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 37th AGM of the Company

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 114 of the Annual Report.
2. All transactions with related parties have been made on a commercial basis and the details of related party and transactions have been disclosed under note 36 of the financial statements and page no 233 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 2022;
10. During the year, the Company has paid a total amount of Tk. 11,60,000 as Board meeting attendance fees. The remuneration of Directors has been mentioned in note 37 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 2022;
14. During 2022, 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 92 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 2022 is shown in page no 72 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 2023 simultaneously the Phoenix Insurance also started excellent at the opening of this year, but Ukraine-Russia war hit 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 2023.

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
March 20, 2023

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 2 of the financial statements.

(B) CHANGES IN ACCOUNTING POLICIES AND ESTIMATION

In 2022, 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	2022	2021	2020	2019	2018
Gross premium	683.86	670.93	646.13	780.57	759.35
Less: re-insurance ceded	305.38	290.61	308.26	307.31	320.80
Net premium earned	378.48	380.32	337.87	473.26	438.55
Commission on re-insurance	46.17	59.36	68.58	68.54	66.86
Other income	41.23	47.83	63.96	40.60	69.11
Total revenues	465.88	487.51	470.41	582.40	574.51
Management expenses	262.24	252.11	248.34	289.74	309.29
Net claims	8.84	43.20	59.62	52.04	30.66
Commission paid	80.14	46.25	85.22	106.14	107.49
Reserve for unexpired risk	(1.28)	17.52	(54.65)	13.71	(6.19)
Total expenses	349.94	359.08	338.53	461.63	441.25
Profit before tax	11.00	11.50	121.88	120.77	133.26

Financial Result	2022	2021	2020	2019	2018
Provision for gratuity & CSR	104.94	116.93	10.00	5.50	7.00
Provision for taxation	23.45	28.14	27.90	22.27	23.17
Profit after tax	81.49	88.79	93.98	93.00	103.09
Net Income Per Share	2.02	2.20	2.33	2.31	2.56

Operational Result	2022	2021	2020	2019	2018
Share Capital (in crore)	40.34	40.34	40.34	40.34	40.34
Cash dividend (in crore)	6.05	6.05	6.05	4.84	4.84
Cash dividend per share	1.50	1.50	1.50	1.20	1.20
No. of Employees	276	272	276	281	290
Total Contribution to the National Exchequer (in crore)	5.01	3.67	2.98	2.36	1.86

The Company's gross revenues for the year 2022 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 COVID 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-2022		The year-2021		Growth (%)
	Amount in Taka	Ratio (%)	Amount in Taka	Ratio (%)	
Gross premium Income	683,858,673	-	670,932,040	-	1.93
Net premium Income	378,475,064	-	380,317,206	-	-0.48
Re-insurance Premium Ceded as % of Gross premium Income	305,383,609	44.66	290,614,834	43.32	5.08
Net RI commission earn as % of Gross premium Income	46,175,522	6.75	59,357,900	8.85	-22.21
Net RI commission earn as % of Net premium Income	46,175,522	12.20	59,357,900	15.61	-22.21
Agent Commission Paid as % of Gross premium Income	80,138,837	11.72	46,249,503	6.89	73.28
Management Expenses allocated as % of Gross premium Income	219,766,328	32.14	230,256,367	34.32	(4.56)
Gross claim Paid as % of Gross premium Income	133,513,130	19.52	244,378,632	36.42	-45.37
Gross claim Paid as % of Net premium Income	133,513,130	35.28	244,378,632	64.26	-45.37
Net claim Paid as % of Gross premium Income	11,325,382	1.66	68,687,352	10.24	-83.51

Particulars	The year-2022		The year-2021		Growth (%)
	Amount in Taka	Ratio (%)	Amount in Taka	Ratio (%)	
Net claim Paid as % of Net premium Income	11,325,382	2.99	68,687,352	18.06	-83.51
Operating (Under writing) Profit as Gross premium Income	117,194,207	17.14	102,447,508	15.27	14.39
Operating (Under writing) Profit as Net premium Income	117,194,207	30.96	102,447,508	26.94	14.39
Net profit before tax as % of Gross premium Income	104,947,479	15.35	116,926,825	17.43	-10.25
Net profit after tax as % of Gross premium Income	81,494,122	11.92	88,788,843	13.23	-8.22

(D) COMPARISON OF FINANCIAL PERFORMANCE WITH THE INDUSTRY SCENARIO

Phoenix is operating in the Bangladesh market last 37 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 2023 and beyond, Phoenix aims to continue with the same passion. Russia Ukraine 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 2023 will better.

(G) RELATED PARTY TRANSACTIONS

The details of the related party transactions along with the nature of the transactions is provided in note 36 (Related party disclosures) of the financial statements.

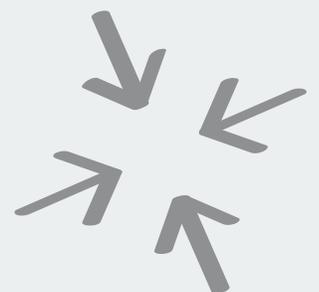


Md. Jamirul Islam
Managing Director & Chief Executive Officer
20th March, 2023

Social & Corporate Responsibility

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- Corporate Social Responsibility
- Environmental related Initiatives
- Environmental Social Obligations
- Integrated Reporting



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.17,62,500/- 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 fit 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

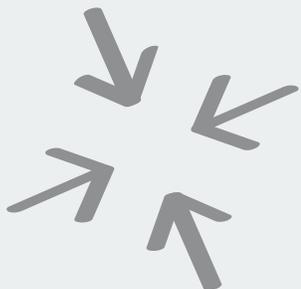
Those who are in-charge of looking after the governance of Phoenix insurance Company Ltd i.e., the Audit committee a sub-Committee of the Board of Directors ensures its integrity in performing overall responsibility in the company ensuring a proper and stable internal control system through the performance 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 is ecosystem. And this will unquestionably lead to value creation.



Financial Indication & Other Declaration's

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KEY Operating & Financial Highlights 2022-2018

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Particulars	Terms	2022	2021	2020	2019	2018
Financial Position						
Total assets	Taka	2,271.43	2,393.81	2,334.29	2,157.02	2,211.57
Investments	Taka	604.67	753.00	717.18	581.55	713.95
Current assets	Taka	1,336.25	1,352.35	1,328.95	1,283.62	1,194.82
Net current assets	Taka	685.20	668.53	672.59	619.32	574.90
Fixed deposit with banks & NBFIs	Taka	392.46	357.70	310.65	283.37	264.81
Cash & cash equivalents	Taka	511.51	528.07	464.74	433.73	470.12
Net assets value	Taka	1,496.75	1,609.77	1,577.35	1,407.11	1,493.15
Current liabilities	Taka	651.05	683.82	656.36	664.30	619.92
Total Reserve	Taka	763.41	738.21	682.66	703.54	642.50
Operational Result						
Gross premium	Taka	683.86	670.93	646.13	780.57	759.35
Net premium	Taka	378.47	380.32	337.87	473.27	438.55
Net claims	Taka	11.32	68.69	50.79	40.23	47.16
Underwriting profit	Taka	117.19	102.45	87.35	97.50	81.75
Net profit before tax	Taka	104.95	116.93	121.88	115.27	126.26
Net profit after tax	Taka	81.49	88.79	93.99	93.00	103.09
Investments & other income	Taka	41.23	47.84	63.96	40.60	69.11
Cash flow from operating activities	Taka	55.38	162.53	83.36	25.54	74.83
Net operating cash flow per share	Taka	1.37	4.03	2.07	0.63	1.85
Financial Ratio						
Dividend in stock	%	-	-	-	-	-
Dividend per share (cash)	Taka	1.50	1.50	1.50	1.20	1.20
Earnings per share	Taka	2.02	2.20	2.33	2.31	2.56
Cash ratio	Times	0.79	0.77	0.71	0.65	0.76
Quick ratio	Times	2.05	1.98	2.02	1.93	1.93
Debt equity ratio	Ratio	0.52	0.49	0.48	0.53	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	2.71	2.72	4.16	2.28	4.15
Return on equity	Ratio	5.44	5.52	5.96	6.61	6.90
Return on capital employed	Ratio	7.01	7.26	7.73	8.19	8.46
Claim ratio	Ratio	2.99	18.06	15.03	8.50	10.75
Combined ratio	Ratio	81.25	80.90	93.46	77.67	90.55
Price earnings ratio	Times	18.76	27.23	19.18	11.65	11.29
Solvency ratio	Times	2.43	1.94	1.63	1.22	2.34
Current ratio	Times	2.05	1.98	2.02	1.93	1.93
Underwriting profit ratio	Ratio	30.96	26.94	25.85	20.60	18.64
Dividend payout ratio	Ratio	74.26	68.18	64.38	51.95	46.88
Dividend yield	Times	0.04	0.03	0.03	0.04	0.04
Equity Statistics						
Paid-up capital	Taka	403.41	403.41	403.41	403.41	403.41
Shareholders' equity	Taka	1,496.75	1,609.77	1,577.35	1,407.11	1,493.15
Market value per share	Taka	37.90	59.90	44.70	26.90	28.90
Net assets value per share	Taka	37.10	39.90	39.10	34.88	37.01

Ratio Pertaining to the Insurance Performance

Particulars	2022	2021	2020	2019	2018
R/I premium ceded as % of gross premium	44.66	43.32	47.71	39.37	42.25
R/I premium ceded as % of net premium	80.69	76.41	91.23	64.93	73.15
Commission paid as % of gross premium	11.72	6.89	13.19	13.60	14.16
Net R/I commission earned as % of gross premium	6.75	8.85	10.61	8.78	8.80
Net R/I commission earned as % of net premium	12.20	15.61	20.30	14.48	15.24
Re-insurance claim recovery percentage	91.52	71.89	70.94	79.39	62.34
Management expenses (Revenue a/c) as % of gross premium	32.14	34.32	35.43	34.90	38.41
Management expenses (Revenue a/c) as % of net premium	58.07	60.54	67.75	57.56	66.51
Net claims incurred as % of gross premium	1.66	10.24	7.86	5.15	6.21
Net claims incurred as % of net premium	2.99	18.06	15.03	8.50	10.75
CSR to net income (as %)	0.66	0.26	1.88	0.43	0.58
Underwriting result as % of gross premium	17.14	15.27	13.52	12.49	10.77
Underwriting result as % of net premium	30.96	26.94	25.85	20.60	18.64
Net profit margin on net premium	21.53	23.35	27.82	19.65	23.51
Internal capital generation ratio	4.09	4.10	4.75	4.43	4.30
Exceptional loss reserve to net premium	161.68	153.93	162.01	108.53	106.33
Capital & fund to total assets	65.89	67.25	67.57	65.23	67.52
Operational Cash Flow to Sales (OCFS)	8.10	24.22	12.90	3.27	9.86
Liquid asset to total assets (%)	22.52	22.06	19.91	20.11	21.26
Net worth to total assets (%)	65.89	67.25	67.57	65.23	67.52
Retention ratio	25.75	31.85	35.62	47.95	53.04
Premium to equity	25.29	23.63	21.42	33.63	29.37
Return on Average Assets (ROAA)	3.49	3.76	4.13	4.26	4.53
Return on Average Equity (ROAE)	5.25	5.57	6.30	6.41	6.65
Total liquid asset to total asset	22.52	22.06	19.91	20.11	21.26

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 2022:

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	9,96,319.85	-
28	2021	Cash Dividend	29,35,371.99	-
Sub-total B (kept in the Company)			58,86,224.30	
Grand Total (A+B)			1,08,19,271.48	

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).

Bonus shares of BO shareholders of the Company have been credited to their BO accounts and bonus shares of folio shareholder's have been credited their folio numbers.

Annexure-A
[As per condition No. 1(5)(xxvi)]

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

Date: 30th March 2023

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 2022

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 2022 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 2022 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. Jamirul Islam)
Chief Executive Officer



(Md. Jahurul Islam)
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 36 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.

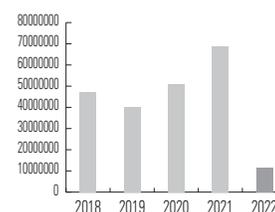
In special cases the top executives are paying visit the place of incident to ease and relax the clients at the moment. Even in case of big losses Phoenix Insurance also tries to make advance payment before official approval of a claim to enable the insured for resuming business operation very shortly.

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.

In the year 2022, Phoenix Insurance has settled a net amount of claim at Tk.11.352.382 only where as in the last year it was Tk. 68,687,352 only.

The position of last five years Net Claims is enumerated below:

Particulars	2018	2019	2020	2021	2022
Net Claim	47,156,672	40,235,243	50,788,967	68,687,352	11,325,382



Details of Outstanding Claims (IBNR & IBNER) with ageing thereof

IBNR (Integrated but not report) is the provision for claims that have happened but have not reported yet. IBNER (Integrated but not enter report) reserve represents the estimated amount needed to cover those unreported claims that have already happened. IBNER means incurred but not enough reported. For a loss that has occurred and been reported IBNER is the development of that known loss.

As per insurance Law Bangladesh it is not obligatory to maintain reserves for Integrated but not report (IBNR) or integrated but not enter report (IBNER) claims. But under solvency margin regulation proposed under insurance Act 2010 such reserves will be required to be maintain in the manner prescribed by the relevant rules.

All claims with aging including cause of actual delay in settlement of claims are mandatory to report quarterly to insurance Development & Regulatory Authority (IDRA) as per their directives

Year wise claims settled & outstanding scenarios of Phoenix Insurance Company Limited are appended below:

Description	In Taka				
	2022	2021	2020	2019	2018
1. Claims outstanding beginning the year	302,426,239	244,378,632	221,249,771	190,320,600	121,008,645
2. Claims intimation during the year	461,500,033	302,426,239	197,915,833	226,145,627	194,514,912
3. Total Claim (1+2)	763,926,272	546,804,871	419,165,604	416,466,227	315,523,557
4. Claims paid during the year	133,513,130	244,378,632	174,786,972	195,216,456	125,202,957
5. Claims paid as % of total claims	17%	45%	42%	47%	40%
6. Claims outstanding the end of the year	630,413,142	302,426,239	244,378,632	221,249,771	190,320,600

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

Manager

Underwriting Department

(Livestock insurance services)

1/A Dilkusha C/A Dhaka.

Tel: +88 02 223383609-12 (Hotline)

Mob:+88 01798543613

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

1/A Dilkusha C/A Dhaka.

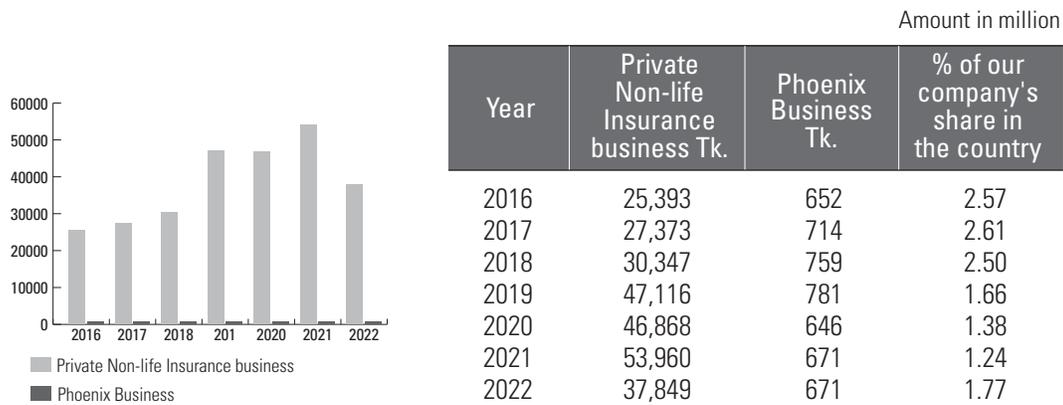
Tel: +88 02 223383609-12

E-mail: mail@phoenixinsurance.com.bd

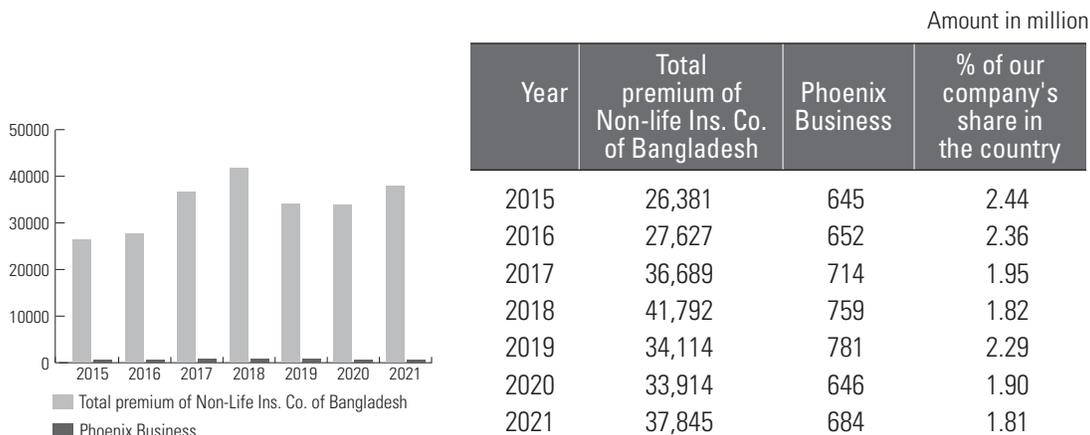
Market Share of Insurance Business of the Company

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. 37,849 million in 2022 whereas in the 2021 it was Tk. 53,960 million.

Our Market Share of Insurance Business in the country is poor. In the year 2022 we have contributed 1.24% 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:

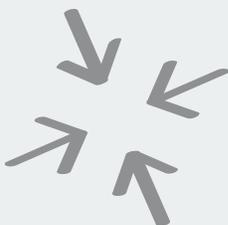


The total premium income of non-life insurance companies in Bangladesh other than SBC stood at Tk. 37,845 million in 2021 whereas it was Tk. 33,914 million in 2020. In last five year our average contribution was 1.81% premium to the nation. The following statements show the position of our company against the total non-life insurance premium of Bangladesh.



Reports of Audit Committee and Auditor's

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190-195	• Independent Auditors Report
196-197	• Statement of Financial Position (Balance Sheet)
198-201	• Profit and Loss Account
202-203	• Consolidated Revenue Account
204-205	• Fire Insurance Revenue Account
206-207	• Marine Insurance Revenue Account
208-209	• Miscellaneous Insurance Revenue Account
210	• Cash Flow Statement
211	• Changes in Equity
212	• Classified Summary Assets (Form "AA")
213-234	• Notes to the Account
235	• Schedule of Fixed Assets
236	• Net Assets Value (NAV)
237	• Compliance of IASs & IFRSs



Report of the Audit Committee



MD. NAZMUL HASAN
Independent Director

Associate Professor
Department of Banking & Insurance
Faculty of Business Studies,
University of Dhaka

Education: MBA (Banking &
Finance) Dhaka University,
Master of Science (Finance)
University of Manchester, UK

“Our Commitment to the
stakeholders to improvement the
reporting and Internal control
system of the company for ensuring
the sustainable growth in the
coming days”

Chairman
Audit Committee

Audit Committee Members

1. **Mr. Md Nazmul Hasan**
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

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).

The company secretary Mr. Md Rafiqur Rahman has served as the committee secretary to facilitate its smooth functioning and coordinate the relevant functions thereby.

Mr. Faizur Rahman, Independent Director, was chairman of the Audit Committee from 27th September 2021, and due to personal reasons, he resigned from the board on 31st December 2022. Subsequently, the Board of Directors unanimously appointed Mr. Md Nazmul Hasan, Independent Director, as the chairman of the Audit Committee on 4th January 2023. Mr. Hasan is an Associate Professor of the Department of Banking and Insurance at the Faculty of Business Studies, University of Dhaka. Mr. Hasan is an expert in banking, 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 2022. Based on the extensive reviews and discussions in these meetings, the committee reports that:

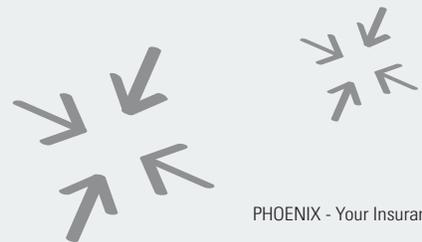
- i) The adequacy of the company's internal control and risk management through the appropriate Management Information is present.
- ii) The company's system of internal control and its reporting process is in place to create a sound compliance culture in Insurance.
- iii) The Management handles the 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.



Md. Nazmul Hasan
Chairman
Audit Committee

Audit Report of the Accounts of 2022



Independent Auditors' Report

To the shareholders of Phoenix Insurance Company Limited
For the Year Ended 31st December, 2022

QUALIFIED OPINION

We have audited the accompanying financial statements of Phoenix Insurance Company Ltd., which comprise the Statement of Financial Position (Balance Sheet) as at 31st December, 2022, 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 and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of matters described in the basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31st December, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR QUALIFIED OPINION

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. But Phoenix Insurance Company Ltd., has shortcomings in the maintenance of such books of accounts. The regular operation related transactions should have been properly and adequately documented and clarified which left us a scope limitation for conducting our audit in some of the areas of the financial statements.
2. In reference to the Note no:- 8, the company is showing Tk. 10,000,000 as the Gratuity provision in the current year which has been calculated on a lump-sum basis violating the Section 2(10) the Bangladesh Labour Act, 2006 (amended 2018), "The wages of at least 30 (thirty) days, at the rate of the wages a worker received last for every completed year of his service or for a period of his service exceeding 06(six) months or, in the case of his service of more than 10 (ten) years, the wages of 45 (forty-five) days at the rate of the wages he received last, which is payable to such worker on the termination of his employment." In this process the company is keeping lower amount of provision than the required amount for the Gratuity expenses.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and following alternative audit procedures where required. 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) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditor's report thereon.

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.

EMPHASIS OF MATTER

1. The Insurance Development and Regulatory Authority (IDRA) issued a SRO no. 280-Law/2018 dated 26 September, 2018 for good governance about Management expense. By the said SRO IDRA prescribed a limit of management expense. As disclosed in the Note #29 the company incurred the said Management Expense amounting TK. 219,766,328 during the year. During the audit operation we found that the Management Expenses of the company exceeds by Tk. 9,561,123 than the prescribed limit as per the SRO no. 280-Law/2018 dated 26 September, 2018.
2. As per note no. 18.02 of the Financial Statements, Phoenix Insurance Co. Limited is showing total cost of Quoted Share Tk. 178,147,386 which fair value is Tk. 474,391,403 which leads to the unrealized gain Tk. 296,244,017. As per the portfolio statements maximum unrealized gain for the quoted shares should be Tk. 200,235,617. But the company is showing the accumulated Fair value reserve in the Note 5 Tk. 264,963,598 (although this includes the fair value of the unquoted shares also). This leaves a difference between the fair value between the portfolio statements and the financial statements. As per the statements of the company the difference has been arisen due to differences between the cost prices of the paper shares of The City Bank Ltd., and Phoenix Finance & Investment Ltd. as per their record and as per the portfolio statements.

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 Tk. 378,475,064 as net premium income in the year ended 31st December, 2022.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to premium in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • 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. • 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. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT. <p>Was being collected and deposited to bank through Treasury challan.</p> <ul style="list-style-type: none"> • For a sample insurance contracts tested to see if 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. • 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.
Investments	
Risk	Our response to the risk
<p>The company made a number of Investments in the listed and unlisted capital market 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>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 share holding positions from the company and through directional testing assessed the completeness of the report.

Investments	
Risk	Our response to the risk
<p>This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as 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>	<ul style="list-style-type: none"> • 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 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 scenario this item may have going concern implications or 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 testing's 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 claimed policy copy and cross check it with 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 decision about impending claims. • Tested a sample of claims payments with 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.

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 International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020, 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the companies 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 transaction and events in a manner that archives fair presentation.

We communicate with those charged governance with a statement that we have completed with relevant ethical requirements regarding independence, and to communicate with the mail 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 auditors report unless law or regulation precludes public disclosure about the matter of when in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequence of doing 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 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) 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 examination of those books;
- b) The Company's 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 maintained and (where applicable) proper returns adequate for the propose of our audit have been received from branches not visited by us;
- c) As per section 63(2) Of the insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of the management wherever incurred and whether directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully charged to the related Revenue Accounts and the statements of profit or loss & other comprehensive income of the company; and
- d) As per section 54(5) of Insurance Act, 2010 as amended, 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 persons any commissions is any form outside Bangladesh in respect of any of its business re-insured abroad;
- e) The Company's Statement of financial Position, Statement of Profit and Loss and Other Comprehensive Income, Statement of, Related Revenue Accounts, Statements 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 accounts and returns; and
- f) The expenditure incurred was for purpose of the Company's business.



AKM Kamrul Islam, FCA
Enrolment No.- 670 (ICAB)
Senior Partner
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC: 2305110670AS915676

Dhaka
Dated: April 05, 2023

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AS AT 31ST DECEMBER, 2022

Figures in Taka

CAPITAL & LIABILITIES	NOTE	2022	2021
Shareholder's Equity		1,496,751,603	1,609,769,467
Share Capital	04	403,415,720	403,415,720
Share premium		897,121	897,121
Reserve & Surplus	05	1,092,438,762	1,205,456,626
Liabilities & Provision		774,682,549	784,037,926
Balance of Fund & Account	06	151,486,118	152,771,533
Premium Deposit	07	11,570,286	35,454,416
Deferred liability for Gratuity	08	39,153,915	31,493,917
Reserve for Corporate Social Responsibility (CSR)	09	3,502,526	3,042,526
Lease Liability	10	34,310,439	-
Deferred liability for Tax	11	46,669,463	65,680,793
Unclaimed Dividend Account	12	5,886,224	8,590,390
Estimated liabilities in respect of outstanding Claims whether due or intimated	13	63,524,945	66,013,699
Amount due to other persons or bodies Carrying on insurance business	14	31,548,900	56,029,959
Sundry Creditors	15	387,029,732	364,960,693
Total		2,271,434,152	2,393,807,393
Net Asset Value (NAV)		37.10	39.90

Annexed notes form part of these Financial Statements


Chairman


Director


Director

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AS AT 31ST DECEMBER, 2022

Figures in Taka

ASSETS	NOTE	2022	2021
Non-Current Assets		935,181,689	1,041,462,316
Property Plant & Equipment	16	290,553,298	288,460,377
Right of Use (ROU) Assets	17	39,960,248	-
Investment	18	604,668,143	753,001,939
Current Assets		1,336,252,463	1,352,345,077
Inventories	19	832,259	1,035,982
Sundry Debtors (Advance, deposit & others)	20	597,942,684	559,703,191
Amount due from other persons or bodies carrying on insurance business	21	224,525,604	262,102,095
Interest outstanding		1,436,875	1,436,875
Cash and Cash Equivalents	22	511,515,041	528,066,934
Total		<u>2,271,434,152</u>	<u>2,393,807,393</u>



Chief Executive Officer



AKM Kamrul Islam, FCA
Enrolment No.- 670 (ICAB)
Senior Partner
Islam Aftab Kamrul & Co.
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STATEMENT OF PROFIT OR LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

Figures in Taka

PARTICULARS	NOTE	2022	2021
Expenses of Management (Not applicable to any particular fund or account)		42,479,821	21,856,638
Directors Fees		1,160,000	904,000
Audit Fees		125,000	1,337,500
Advertisement & Publicity		2,809,822	4,525,720
Depreciation		13,573,720	11,936,589
Depreciation on ROU Assets		20,576,694	-
Subscription & Donation		2,402,580	1,608,797
Legal and Professional Fees		311,272	516,255
Registration Fee		1,520,733	1,027,777
Provision		11,000,000	11,500,000
Provision for Gratuity		10,000,000	11,000,000
Provision for Corporate Social Responsibility (CSR)		1,000,000	500,000
Profit before tax		104,947,479	116,926,825
Provision for taxation	23	23,453,357	28,137,982
Current Tax		27,575,839	28,521,735
Deferred Tax	24	(4,122,482)	(383,753)
Profit after tax transferred to profit & loss appropriation account		81,494,122	88,788,843
Total		158,427,300	150,283,463

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2022

Figures in Taka

PARTICULARS	NOTE	2022	2021
Transfer to Retained earnings		81,494,122	88,788,843
Transfer to Fair value reserve		(133,999,628)	4,143,073
Total		(52,505,506)	92,931,916
Earnings Per Share		2.02	2.20

Annexed notes form part of these Financial Statements


Chairman


Director


Director

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023

STATEMENT OF PROFIT OR LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

Figures in Taka

PARTICULARS	NOTE	2022	2021
Profit / (Loss) Transferred from:		117,194,207	102,447,508
Fire Revenue Account		13,510,120	(33,993,309)
Marine Revenue Account		81,426,594	95,908,686
Misc. Revenue Account		22,257,492	40,532,132
Interest Income	25	21,948,555	22,636,965
Dividend Income	26	10,539,973	10,917,173
Other Income	27	8,744,565	14,281,817
Total		158,427,300	150,283,463

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2022

Figures in Taka

PARTICULARS	NOTE	2022	2021
Profit after tax		81,494,122	88,788,843
Other Comprehensive income:			
Changes in fair value gain/(loss)		(148,888,476)	4,603,414
Deferred tax on		14,888,848	(460,341)
Total		(52,505,506)	92,931,916



Chief Executive Officer



AKM Kamrul Islam, FCA
Enrolment No.- 670 (ICAB)
Senior Partner
Islam Aftab Kamrul & Co.
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PROFIT AND LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	Figures in Taka	
	2022	2021
Reserve for Exceptional Losses	26,493,254	38,031,721
Dividend Paid	60,512,358	60,512,358
Balance transferred to Balance Sheet	64,554,913	68,824,831
Total	151,560,525	167,368,910

Annexed notes form part of these Financial Statements


Chairman


Director


Director

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023

PROFIT AND LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	Figures in Taka	
	2022	2021
Balance brought forward from previous year	68,824,831	77,273,150
Net profit for the year brought down from Profit and Loss Account	81,494,122	88,788,843
Adjustment of Depreciation on revaluation reserve	1,241,572	1,306,918
Total	151,560,525	167,368,910



Chief Executive Officer



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Enrolment No.- 670 (ICAB)
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CONSOLIDATED INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	NOTE	Figures in Taka	
		2022	2021
Claims Under Policies Less: Re-Insurance	28	8,836,628	43,205,619
Commission		80,138,837	46,249,503
Expenses of Management	29	219,766,328	230,256,367
Profit/(Loss) transfer to Profit & Loss A/c.		117,194,207	102,447,508
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risk)		151,486,118	152,771,533
Total		577,422,118	574,930,530

Annexed notes form part of these Financial Statements


Chairman


Director


Director

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023

CONSOLIDATED INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	NOTE	Figures in Taka	
		2022	2021
Balance of Account at the Beginning of the year		152,771,532	135,255,424
Premium Less Re-Insurance	31	378,475,064	380,317,206
Commission on Re-Insurance Ceded		46,175,522	59,357,900
Total		577,422,118	574,930,530



Chief Executive Officer



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FIRE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

Figures in Taka

PARTICULARS	2022	2021
Claims under policies less re-insurances	(5,194,964)	47,633,915
Paid during the year	(4,144,375)	40,551,123
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	26,069,469	27,120,058
	21,925,094	67,671,181
Less: Outstanding at the end of the previous year	27,120,058	20,037,266
Commission	36,340,009	25,759,308
Expenses of Management	101,465,434	116,043,305
Profit/(Loss) transferred to Profit & Loss Account	13,510,120	(33,993,309)
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	44,614,569	51,144,610
Total	190,735,168	206,587,829


Chairman


Director


Director

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023

FIRE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	Figures in Taka	
	2022	2021
Balance of account at the beginning of the year	51,144,610	36,623,794
Premium less: re-insurances	111,536,422	127,861,526
Commission on re-insurances	28,054,136	42,102,509
Total	190,735,168	206,587,829



Chief Executive Officer



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Senior Partner
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MARINE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

Figures in Taka

PARTICULARS	2022	2021
Claims under policies less re-insurances	(6,536,057)	(22,334,439)
Paid during the year	(6,224,882)	5,011,128
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	21,664,259	21,975,434
	15,439,377	26,986,562
Less: Outstanding at the end of the previous year	21,975,434	49,321,001
Commission	28,949,728	14,939,818
Expenses of Management	73,236,760	65,834,505
Profit transferred to Profit & Loss Account	81,426,594	95,908,686
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	68,959,858	61,510,194
Cargo	68,799,704	60,435,777
Hull	160,154	1,074,417
Total	246,036,883	215,858,764


Chairman


Director


Director

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023

MARINE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	Figures in Taka	
	2022	2021
Balance of account at the beginning of the year	61,510,194	51,325,636
Premium less: re-insurances	172,159,413	152,163,860
Commission on re-insurances	12,367,276	12,369,268
Total	246,036,883	215,858,764



Chief Executive Officer



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MISCELLANEOUS INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

Figures in Taka

PARTICULARS	MOTOR	MISC.	2022	2021
Claims under policies less re-insurances	22,042,428	(1,474,779)	20,567,649	17,906,143
Paid during the year	23,169,408	(1,474,769)	21,694,639	23,125,101
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	14,657,095	1,134,122	15,791,217	16,918,207
	37,826,503	(340,647)	37,485,856	40,043,308
Less: Outstanding at the end of the previous year	15,784,075	1,134,132	16,918,207	22,137,165
Commission	10,530,539	4,318,561	14,849,100	5,550,377
Expenses of Management	24,740,360	20,323,774	45,064,134	48,378,557
Profit transferred to Profit & Loss Account	25,394,527	(3,137,035)	22,257,492	40,532,132
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	30,553,184	7,358,508	37,911,692	40,116,728
Total	113,261,038	27,389,029	140,650,067	152,483,937


Chairman


Director


Director

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	MOTOR	MISC.	Figures in Taka	
			2022	2021
Balance of account at the beginning of the year	36,878,078	3,238,650	40,116,728	47,305,994
Premium less: re-insurances	76,382,960	18,396,269	94,779,229	100,291,820
Commission on re-insurances	-	5,754,110	5,754,110	4,886,123
Total	113,261,038	27,389,029	140,650,067	152,483,937



Chief Executive Officer



AKM Kamrul Islam, FCA
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CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022

Figures in Taka

PARTICULARS	2022	2021
A) Cash Flow from Operating Activities:		
Collections from premium and other income	451,790,210	566,279,004
Payments for management expenses, re-insurance and claims	(370,051,998)	(376,515,805)
Income Tax paid	(26,355,142)	(27,236,712)
Net Cash provided by operating activities	55,383,070	162,526,487
B) Cash Flow from Investing Activities :		
Purchase of fixed assets	(15,896,797)	(13,960,939)
Disposal of fixed assets	2,093,500	5,428,402
Decrease/(Increase) of investment in shares	(554,680)	(31,215,753)
Net Cash used in Investing activities	(14,357,977)	(39,748,290)
C) Cash flow from Financing Activities :		
Cash dividend paid	(57,576,986)	(59,450,433)
Net Cash used in financing activities	(57,576,986)	(59,450,433)
Net Increase/(Decrease) in cash & equivalents during the year (A+B+C)	(16,551,893)	63,327,764
Cash & Cash equivalents at the beginning of the year	528,066,934	464,739,170
Cash & Cash Equivalents at the end of the year	511,515,041	528,066,934
Net operating cash flow per share	1.37	4.03



Chairman



Director



Director



Chief Executive Officer

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023



AKM Kamrul Islam, FCA
Enrolment No.- 670 (ICAB)
Senior Partner
Islam Aftab Kamrul & Co.
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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

Figures in Taka

Sl. No.	PARTICULARS	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
1	Opening Balance	403,415,720	585,436,389	155,103,350	398,963,226	897,121	65,953,661	1,609,769,467
2	Dividend Paid	-	-	-	-	-	(60,512,358)	(60,512,358)
3	Adjustment of depreciation on revaluation reserve	-	-	(775,983)	-	-	775,983	-
4	Net profit for the year after tax provision	-	-	-	-	-	81,494,122	81,494,122
5	Transfer to exceptional loss	-	26,493,254	-	-	-	(26,493,254)	-
6	Investment Reserve	-	-	-	(133,999,628)	-	-	(133,999,628)
7	Transfer to General Reserve	-	-	-	-	-	-	-
	Total	403,415,720	611,929,643	154,327,367	264,963,598	897,121	61,218,154	1,496,751,603

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

Figures in Taka

Sl. No.	PARTICULARS	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
1	Opening Balance	403,415,720	547,404,668	155,920,174	394,820,153	897,121	74,892,073	1,577,349,909
2	Dividend Paid	-	-	-	-	-	(60,512,358)	(60,512,358)
3	Adjustment of depreciation on revaluation reserve	-	-	(816,824)	-	-	816,824	-
4	Net profit for the year after tax provision	-	-	-	-	-	88,788,843	88,788,843
5	Transfer to exceptional loss	-	38,031,721	-	-	-	(38,031,721)	-
6	Investment Reserve	-	-	-	4,143,073	-	-	4,143,073
7	Transfer to General Reserve	-	-	-	-	-	-	-
	Total	403,415,720	585,436,389	155,103,350	398,963,226	897,121	65,953,661	1,609,769,467



Chairman

As per annexed report of even date.

Place: Dhaka

Dated: April 05, 2023



Director



Chief Executive Officer



AKM Kamrul Islam, FCA

Enrolment No. - 670 (ICAB)

Senior Partner

Islam Aftab Kamrul & Co.

Chartered Accountants

DVC: 2305110670AS915676

FORM "AA"

Classified Summary of Assets

AS AT 31ST DECEMBER-2022

Figures in Taka

Sl. No.	PARTICULARS	2022	2021
	NON CURRENT ASSETS		
	Property Plant & Equipment		
(a)	Land	152,825,000	152,825,000
(b)	Building	89,446,741	94,154,464
(c)	Furniture & Fixture	7,545,451	8,383,834
(d)	Office Equipment	6,345,936	5,001,095
(e)	Electric installation	1,122,525	1,041,825
(f)	Air Cooler	1,297,488	1,342,407
(g)	Vehicle	29,711,255	23,335,483
(h)	Telephone installation	2,258,902	2,376,269
(i)	Right of Use of Assets (ROU)	39,960,248	-
	Sub total:	330,513,546	288,460,377
	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	474,391,403	622,111,879
(d)	Shares of Unlisted Companies	45,276,740	45,890,060
	Sub total:	604,668,143	753,001,939
	CURRENT ASSETS		
(a)	Fixed Deposit	392,460,713	357,699,721
(b)	Short term Deposits	49,556,565	95,932,907
(c)	Current Account	15,267,755	13,588,168
(d)	Cash in hand	54,230,008	60,846,139
(e)	Interest Outstanding	1,436,875	1,436,875
(f)	Sundry Debtors	597,942,684	559,703,191
(g)	Stock of Stationery & Stamps	832,259	1,035,982
(h)	Amount due from other persons & bodies carrying on insurance business	224,525,604	262,102,095
	Sub total:	1,336,252,463	1,352,345,077
	TOTAL ASSETS	2,271,434,152	2,393,807,393

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 2022 of the relevant shares published in the daily newspapers.



Chairman



Director



Director



Chief Executive Officer

As per annexed report of even date.

Place: Dhaka
Dated: April 05, 2023



AKM Kamrul Islam, FCA
Enrolment No.- 670 (ICAB)
Senior Partner
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC: 2305110670AS915676

NOTES TO THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31ST DECEMBER' 2022

1.00 General Information:

1.01 Legal form and status of the Company:

Phoenix Insurance Company Ltd. was incorporated as a public limited company in Bangladesh on 27th November' 1986 under the Companies Act 1913 (present 1994) and obtained the certificate of commencement of business from the Registrar of Joint Stock Companies, Bangladesh with effect from the same date, 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 Company carries its insurance activities through thirty-one 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 2022 under review.

1.03 Date of financial statements authorized for issue:

Financial Statements of the Company for the year ended December 31, 2022 were authorized for issue on March 20, 2023 in accordance with a resolution of the Board of Directors.

2.00 Summary of significant accounting related policies:

2.01 Basic of accounting:

The financial statements of the Company under reporting have been prepared under historical cost convention except Land & Building which is stated at revalue amount in a going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) and practice in Bangladesh in addition compliance with the Companies Act 1994, the Securities and Exchange Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. These Statements have also been prepared in accordance with applicable International Accounting Standards (IASs) and as were adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) under name & style International Accounting Standards (IASs) with reference to disclosures of accounting policies and valuation of investment both.

2.02 Basic of preparation:

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 Branch accounting:

The Company has thirty one (31) branches under its umbrella without having any overseas branch during the year ended December 31, 2022. The accounts of the branches are maintained and consolidated at the head office level. Only petty cash books are being maintained at the respective branches for meeting day to day expenses.

2.04 Public sector business:

As per Government decision effective from April 1990, all the Public Sector Insurance Business is being underwritten 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, 2022. The statements of accounts for the period from July 1, 2021 to June 30, 2022 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.

2.05 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.

2.06 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 accordingly.

2.07 Property, plant and equipment:**A. Valuation of fixed assets**

All fixed assets are stated at cost less 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 for irrespective of the date of acquisition, and while no depreciation is charged during the year in which 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 future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the assets is included in the statement of comprehensive income in the year the assets is 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 the current economic situation. 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 valour 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".

2.08 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 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.

2.09 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 scheme

The Company operates a gratuity scheme under which regular confirmed employee is entitled to benefit at graduated scale based on the length of service. 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 minimum 8 (Eight) years of continuous service with the Company. Required amount of gratuity is calculated on the basis 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 incentive bonus scheme for its employees who meet certain criteria based on their annual performance ascertained on net profit after tax with the approved in the Board meeting and the paid amount are accounted for the year to which same relates.

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.

2.10 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.

2.11 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.

2.12 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.

2.13 Management expenses:

Total management expenses have been allocated among the different classes of business on the basis of gross premium income.

2.14 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.

2.15 Debtors and other receivable:

These are carried at bill amount, unsecured and considered good and collectible.

2.16 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.

2.17 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.

2.18 Creditors and accruals:

Liabilities are recognized for amounts to be paid in the future for service received, whether or not billed by the suppliers.

2.19 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.

2.20 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.

2.21 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.

2.22 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, 2022.
- (ii) Statement of Profit & Loss Account & Other Comprehensive Income for the year ended December 31, 2022.
- (iii) Related Revenue Accounts for the year ended December 31, 2022.
- (iv) Statement of Cash Flows for the year ended December 31, 2022.
- (v) Statement of Changes in Equity for the year ended December 31, 2022.
- (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 2021 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 2021 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 2022:

Group "A" Shareholders (Sponsors / Directors)

Shareholding range	No.of Shareholders	No.of Share	(%) Total holding	(%) of Total paid-up capital
300001 to 400000 Shares	1	302,170	2.09	0.75
500001 to 1000000 Shares	10	8,350,933	57.45	20.70
Over 1000000 Shares	4	5,881,757	40.46	14.57
Total	15	14,534,860	100.00	36.02

General Public

Shareholding range	No.of Shareholders	No.of Share	(%) Total holding	(%) of Total paid-up capital
Less than 500 Shares	2,249	414,664	1.61	1.03
500 to 5000 Shares	1,985	3,612,494	14.00	8.95
5001 to 10000 Shares	301	2,246,647	8.71	5.57
10001 to 20000 Shares	166	2,421,699	9.38	6.00
20001 to 30000 Shares	73	1,847,212	7.16	4.58
30001 to 40000 Shares	26	891,800	3.46	2.21
40001 to 50000 Shares	22	994,882	3.85	2.47
50001 to 100000 Shares	32	2,334,529	9.05	5.79
100001 to 1000000 Shares	42	9,874,926	38.26	24.48
Over 1000000 Shares	1	1,167,859	4.52	2.90
Total	4,897	25,806,712	100.00	63.98

Composition of Shareholdings as on 31st December 2022 was under:

Type of Shareholders	No.of Shareholders	No.of Share	Share Face Value	%
Sponsors / Directors	15	14,534,860	145,348,600	36.02
Foreign Investor	0	0	0	0
General Public (Institutions)	76	3,128,381	31,283,810	7.76
General Public (Individuals)	4,821	22,678,331	226,783,310	56.22
Total	4,912	40,341,572	403,415,720	100.00

5.00 Reserves & Surplus:*Figures in Taka*

Particular	Notes	2022	2021
Reserve for exceptional losses	5.01	611,929,643	585,436,389
Retained earning		61,218,154	65,953,661
Asset revaluation reserve	5.02	154,327,367	155,103,350
Fair value reserve	5.03	264,963,598	398,963,226
Total		1,092,438,762	1,205,456,626

5.01 Reserve for exceptional losses

As per paragraph 6 of the fourth schedule of Income Tax Ordinance 1984, as earlier, for the year 2022, 7% of the net premium was transferred to reserve for exceptional losses. Details calculation as under:

Particular	2022	2021
Opening Balance	585,436,389	547,404,668
Add: Reserve during the year	26,493,254	38,031,721
Closing Balance	611,929,643	585,436,389

A sum of Tk. 26,493,254 has been provided for reserve for exceptional losses during the year, which is 7% of the net premium Tk. 378,475,064 earned during the year.

The class wise summary of reserve for exceptional loss provision is as follows:

Particulars	Fire	Marine	Motor	Miscellaneous	2022	2021
Gross Premium	314,907,419	229,047,941	76,479,437	63,423,876	683,858,673	670,932,040
Less: Reinsurance premium on ceded	(191,669,123)	(36,684,328)	-	(12,982,147)	(241,335,598)	(234,082,684)
Less: Reinsurance premium on PSB	(11,701,874)	(20,204,200)	(96,477)	(32,045,460)	(64,048,011)	(56,532,150)
Net Premium	111,536,422	172,159,413	76,382,960	18,396,269	378,475,064	380,317,206
Rate of Provision	7%	7%	7%	7%	7%	10%
Reserve for exceptional losses	7,807,550	12,051,159	5,346,807	1,287,739	26,493,254	38,031,721

5.02 Revaluation reserve

The Company's Land and Building were revalued as on 31st December 2010 by professional independent valuer G. K. Adjusters Ltd. using on the basis of market availability and physical condition of those fixed assets. The details value of such revalued assets is as follows:

Particulars	Cost Value of Assets as on 31.12.2010	Revalued amount as on 31.12.2010	Revaluation Surplus as on 31.12.2010	WDV Value of Revaluation Reserve as on 31.12.2022	WDV Value of Revaluation Reserve as on 31.12.2021
Land	6,474,844	152,825,000	146,350,156	140,237,156	140,237,156
Building	37,280,239	81,050,000	43,769,761	14,090,211	14,866,194
Total	43,755,083	233,875,000	190,119,917	154,327,367	155,103,350

Figures in Taka

5.02(a): Carrying value of Revaluation surplus

Particular	2022	2021
Opening Balance	155,103,350	155,920,174
Less: Adjustment of excess depreciation	(775,983)	(816,824)
Closing Balance	154,327,367	155,103,350

5.03 Fair Value Reserve

Particular	2022	2021
Opening Balance	398,963,226	394,820,153
Transfer from other comprehensive income	(133,999,628)	4,143,073
Closing Balance	264,963,598	398,963,226

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	2022	2021
Fire	111,536,422	40%	44,614,569	51,144,610
Motor	76,382,960	40%	30,553,184	36,878,078
Miscellaneous	18,396,269	40%	7,358,508	3,238,650
Marine	171,999,259	40%	68,799,704	60,435,777
Marine Hull	160,154	100%	160,154	1,074,418
Total	378,475,064		151,486,118	152,771,533

7.00 Premium Deposits:

The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st December 2022. 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 2022. The breakup is as under:

Particulars	2022	2021
Marine Cargo	11,570,286	35,454,416
Total	11,570,286	35,454,416

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.

Figures in Taka

Particulars	2022	2021
Opening Balance	31,493,917	32,204,694
Add: Provision made this year	10,000,000	11,000,000
Less: Paid during the year	(2,340,002)	(11,710,777)
Closing Balance	39,153,915	31,493,917

9.00 Reserves for Corporate Social Responsibility (CSR):

Particulars	2022	2021
Opening Balance	3,042,526	2,777,526
Add: Provision made this year	1,000,000	500,000
Less: Payment during the year	(540,000)	(235,000)
Closing Balance	3,502,526	3,042,526

10.00 Lease Liability:

Particulars	2022	2021
Opening Balance	-	-
Add: Addition the year	51,901,632	-
Less: Payment made during the year	(17,591,193)	-
Closing Balance	34,310,439	-

11.00 Deferred Liability for Tax:

Particulars	2022	2021
Opening Balance	65,680,793	65,604,204
Add: Provided for the year	(19,011,330)	76,589
Closing Balance	46,669,463	65,680,793

Details calculation of Deferred Liability for Tax is as follows:

Particulars	2022	2021
(a) Property, Plant & Equipment at cost:		
(i) WDV of fixed asset at accounting base	120,613,268	117,278,775
(ii) WDV of fixed asset at Tax base	73,332,549	69,289,532
(iii) Taxable temporary difference (i-ii)	47,280,719	47,989,243
Tax Rate	37.50%	37.50%
(iv) Closing Deferred Tax Liability	17,730,270	17,995,966
(v) Opening Deferred Tax Liability	17,995,966	18,156,166
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	(265,697)	(160,200)

Figures in Taka

Particulars	2022	2021
(b) Gratuity Payable:		
(i) At accounting base	(39,153,915)	(31,493,917)
(ii) At Tax base	-	-
(iii) Deductible temporary difference (i-ii)	(39,153,915)	(31,493,917)
Tax Rate	37.50%	37.50%
(iv) Closing Deferred Tax Liability	(14,682,718)	(11,810,219)
(v) Opening Deferred Tax Liability	(11,810,219)	(12,076,760)
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	(2,872,499)	266,541
(c) Revaluation on Building:		
(i) WDV at accounting base	23,589,874	24,831,446
(ii) WDV at Tax base	-	-
(iii) Taxable temporary difference (i-ii)	23,589,874	24,831,446
Tax Rate	37.50%	37.50%
(iv) Closing Deferred Tax Liability	8,846,203	9,311,792
(v) Opening Deferred Tax Liability	9,311,792	9,801,887
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	(465,590)	(490,095)
(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	4.00%	4.00%
(iv) Closing Deferred Tax Liability	5,854,006	5,854,006
(v) Opening Deferred Tax Liability	5,854,006	5,854,006
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	-	0
(e) Right of Use (ROU) Assets:		
(i) WDV at accounting base	5,649,809	-
(ii) WDV at Tax base	7,033,000	-
(iii) Taxable temporary difference (i-ii)	(1,383,191)	-
Tax Rate	37.50%	37.50%
(iv) Closing Deferred Tax Liability	(518,697)	-
(v) Opening Deferred Tax Liability	-	-
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	(518,697)	-
(f) Fair Value Reserve:		
(i) Carrying value at accounting base	294,403,997	443,292,473
(ii) Carrying value at Tax base	-	-
(iii) Taxable temporary difference (i-ii)	294,403,997	443,292,473
Tax Rate	10.00%	10.00%
(iv) Closing Deferred Tax Liability	29,440,400	44,329,247
(v) Opening Deferred Tax Liability	44,329,247	43,868,906
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	(14,888,848)	460,341
Closing Deferred Liability for Tax in this year	(19,011,330)	76,588

12.00 Unclaimed Dividend Account:*Figures in Taka*

Particulars	2022	2021
Year		
Upto 2017	-	4,933,047
2018	995,785	996,484
2019	958,747	1,598,934
2020	996,320	1,061,925
2021	2,935,372	-
	<u>5,886,224</u>	<u>8,590,390</u>

13.00 Estimated Liability in respect of Outstanding Claims Whether Due or Intimated:

Class of Business	2022	2021
Fire	26,069,469	27,120,058
Marine	21,664,259	21,975,434
Motor	14,657,095	15,784,075
Miscellaneous	1,134,122	1,134,132
Total	<u>63,524,945</u>	<u>66,013,699</u>

All the claims of which the company received intimation within 31st December 2022 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:

Particulars	2022	2021
Sadharan Bima Corporation Treaty Business	30,178,251	54,754,290
Port Folio Commission on Acceptance	11,504	11,504
Port Folio Loss Withdraw	888,955	888,955
Co-Insurance Business	470,190	375,210
Total	<u>31,548,900</u>	<u>56,029,959</u>

15.00 Sundry Creditors:

Particulars	2022	2021
Bills Payable	72,309	165,219
Tax Deduction on Employee's Salaries	933,800	699,300
VAT	1,315,370	2,409,282
Commission Payable	3,472,310	6,885,844
Provision for Incentive Bonus	10,000,000	10,000,000
Provision for Audit Fee	555,000	772,500
Provision for Office Rent	244,200	72,088
Provision for Income Tax (Notes: 15.01)	360,373,373	332,797,534
Security Receipts	871,000	100,000
Outstanding Refund Premium	575,210	2,233,976
Insurance Stamps on Deposit Premium	362,420	570,210
Provision for Expenses & Others	8,224,740	8,224,740
Temporary Loan (Mercantile Bank Limited)	30,000	30,000
Total	<u>387,029,732</u>	<u>364,960,693</u>

15.01 Provision for Income Tax*Figures in Taka*

Particulars	2022	2021
Opening Balance	332,797,534	304,275,799
Add: Provision during the year	27,575,839	28,521,735
Less: Adjustment / Settlement during the year	-	-
Closing Balance	360,373,373	332,797,534

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".

Particulars	2022	2021
Cost / Revaluation:		
Opening Balance	447,587,937	444,635,498
Addition during the year	15,896,797	13,960,939
Disposal / Adjustment during the year	(3,658,700)	(11,008,500)
Closing Balance	459,826,034	447,587,937
Accumulated Depreciation:		
Opening Balance	159,127,560	156,479,980
Addition during the year	13,573,720	11,936,589
Disposal / Adjustment during the year	(3,428,544)	(9,289,009)
Closing Balance	169,272,736	159,127,560
Written Down Value	290,553,298	288,460,377

17.00 Right of Use (ROU) Assets :

Particulars	2022	2021
Opening Balance	-	-
Addition during the year	60,536,942	-
Accumulated Depreciation	(20,576,694)	-
Closing Balance	39,960,248	-

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:

Particulars	Notes	2022	2021
Investment at Amortized Cost	18.01	85,000,000	85,000,000
Fair Value through Other Comprehensive Income	18.02	519,668,143	668,001,938
Total		604,668,143	753,001,938

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:

Particulars	2022	2021
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 0923341103	12.10%	13-3-2013	13-3-2023	25,000,000

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, 2022 company designated the following shares as available for sale. Details are as follows:

Particulars	No. of Shares 31/12/2022	Value at cost as on 31/12/2022	Fair Market value at cost as on 31/12/2022	Value at cost as on 31/12/2021	Fair Market value at cost as on 31/12/2021
Quoted Share:					
The City Bank Ltd.	7,958,884	107,820,464	173,503,671	107,820,464	193,135,597
Phoenix Finance & Investment Ltd.	18,109,294	65,790,248	295,181,492	65,790,248	425,050,994
Ekush First Unit Fund	93,284	932,840	1,137,120	932,840	1,374,059
Ekush Growth Fund	200,000	2,000,000	2,004,000	-	-
ICBI Bank	100	1,990	540	1,990	520
ILFSL	8,820	145,864	54,684	145,864	58,212
ICICL	8,798	87,980	247,224	-	-
Orion Pharma	27,360	1,368,000	2,262,672	1,368,000	2,492,496
Unquoted Share:					
Phoenix Medical Centre Ltd.	30,667	3,066,700	1,226,680	4,600,000	1,840,000
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
Total		225,264,146	519,668,143	224,709,466	668,001,938

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.

18.03 Changes in Fair Value of the Shares

Figures in Taka

Particulars	2022	2021
Fair value of the investment	519,668,143	668,001,938
Less: Cost price of the investment	225,264,146	224,709,466
Fair value reserve required at 31st December	294,403,997	443,292,472
Less: Fair value reserve at 1st January	398,963,226	394,820,153
Less: Adjustment for Deferred Tax	44,329,247	43,868,906
Fair Value Adjustment for the Year	(148,888,476)	4,603,413

19.00 Inventories :

Particulars	Notes	2022	2021
Stationery & Forms		677,264	918,597
Insurance Stamps	19.01	154,995	117,385
Total		832,259	1,035,982

Stocks of stationery and forms have been valued at cost

19.01 Insurance Stamps

Particulars	2022	2021
Opening Balance	117,385	103,825
Add: Purchase	2,000,000	1,500,000
Less: Recovery on Use	(1,962,390)	(1,486,440)
Closing Balance	154,995	117,385

20.00 Sundry Debtors (Including Advances, Deposit & Others) :

Particulars	2022	2021
Advance against Office Rent	12,517,120	10,978,180
Advance against Others	74,688,331	71,354,037
Security Deposit	1,056,040	1,056,040
Advance against Co-Insurance Commission	196,570	272,390
Advance Income Tax (20.01)	308,792,917	282,437,775
Collection Control Accounts (Policies & Cover Note)	191,843,754	188,538,983
Advance against AIL Convertible Bond	5,000,000	-
Advance against Co-Insurance Premium	1,275,390	1,815,933
Agents Balance	2,572,562	3,249,853
Total	597,942,684	559,703,191

20.01 Advance Income Tax

Particulars	2022	2021
Opening Balance	282,437,775	255,201,063
Add: Addition during the year	26,355,142	27,236,712
Less: Adjustment / Settlement during the year	-	-
Closing Balance	308,792,917	282,437,775

21.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business :*Figures in Taka*

Particulars	2022	2021
SBC (Treaty)	91,057,259	97,586,396
Co-Insurance Claim Recoverable	27,530,390	28,136,768
SBC (Facultative)	39,769,309	47,692,688
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	57,205,290	79,722,887
Total	224,525,604	262,102,095

22.00 Cash & Cash Equivalents:

Particulars	Notes	2022	2021
Cash in Hand	22.01	54,230,008	60,846,139
STD / SND Account	22.02	49,556,565	95,932,907
Current Account		15,267,755	13,588,168
Fixed Deposit Receipt (FDR)	22.03	392,460,713	357,699,721
Total		511,515,041	528,066,935

22.01 Cash in Hand

Sl. No.	Name of Branches	2022	2021
01	Head Office	18,358,602	21,050,062
02	Local Office	8,039,724	10,325,178
03	Imamgonj Branch	1,376,151	901,409
04	Motijheel Branch	6,534,942	5,374,521
05	New Market Branch	32,688	2,802,309
06	B. B. Avenue Branch	771,176	158,253
07	English Road Branch	3,279,249	1,270,058
08	Mouchak Branch	787,880	569,211
09	Bangshal Branch	743,775	3,365,692
10	Sadarghat Branch	877,308	647,518
11	Kawran Bazar Branch	249,889	136,966
12	Gulshan Branch	3,958	12,429
13	Chawk Bazar Branch	21,226	180
14	Islampur Branch	100,459	1,270,403
15	Mirpur Branch	247,594	224,918
16	Narayangonj Branch	2,433,527	1,232,615
17	Agrabad Branch	4,816,001	4,881,074
18	Khatungonj Branch	2,056,228	1,261,631
19	Khulna Branch	6,031	1,725,878
20	Kushtia Branch	242,794	401,254
21	Jessore Branch	1,860,026	1,855,094
22	Rajshahi Branch	278,197	685,991
23	Bogura Branch	25,367	27,655
24	Pabna Branch	1,182	4,155
25	Dinajpur Branch	49,251	294,909
26	Rangpur Branch	108,189	167,150
27	Cumilla Branch	2,943	38,454
28	Sylhet Branch	21,731	7,233
29	Mymensingh Branch	223,270	83,270
30	Chaumuhani Branch	689,870	57,008
31	Barishal Branch	(11,040)	3,975
32	Madaripur Branch	1,821	9,687
	Total	54,230,008	60,846,139

22.02 STD / SND Account*Figures in Taka*

Name of Bank	Branch	Account No.	2022	2021
The City Bank Ltd.	Principal Office	3102020200001	13,572,261	15,426,341
Mercantile Bank Ltd.	Motijheel Br.	111913128670216	20,804,258	40,994,444
Dutch Bangla Bank Ltd.	Local Office	1011200000023	11,044,693	35,775,678
The City Bank Ltd.	Principal Office	3102020283001	4,135,353	3,736,444
			<u>49,556,565</u>	<u>95,932,907</u>

22.03 Fixed Deposit Receipt

Particulars	2022	2021
Opening Balance	357,699,721	310,647,875
Add: Creation during this year	20,000,000	32,500,000
Add: Interest Conversion to FDR	14,760,992	14,551,846
Less: FDR encashment	-	-
Closing Balance	<u>392,460,713</u>	<u>357,699,721</u>

23.00 Income Tax Expenses:

Particulars	Notes	2022	2021
Current Tax	15.01	27,575,839	28,521,735
Deferred Tax Expenses / (Income)	24.00	(4,122,482)	(383,752)
Total		<u>23,453,357</u>	<u>28,137,983</u>

24.00 Deferred Tax Expenses / (Income):

Particulars	Notes	2022	2021
Deferred Tax Liabilities as at 31st December	11.00	46,669,463	65,680,793
Less: Deferred Tax Liabilities as at 01st January	11.00	(65,680,793)	(65,604,204)
Deferred Tax Provided for the Year		(19,011,330)	76,589
Deferred Tax Income on Land & Building		-	-
Deferred Tax Expenses on Changes in Fair Value		(14,888,848)	460,341
Total		<u>(4,122,482)</u>	<u>(383,752)</u>

25.00 Interest Income :

Particulars	2022	2021
Interest on FDR's	17,104,167	16,551,673
Interest on BGTB	2,873,750	2,873,750
Interest on STD / SND Accounts	1,970,638	3,211,542
Total	<u>21,948,555</u>	<u>22,636,965</u>

26.00 Dividend Income :

Particulars	2022	2021
The City Bank Ltd.	8,843,205	9,985,775
Orion Pharma	26,266	-
Ekush First Unit Fund	242,536	74,626
Phoenix Finance & Investments Limited	14	-
CDBL	1,427,953	856,772
Total	<u>10,539,973</u>	<u>10,917,173</u>

27.00 Other Income :*Figures in Taka*

Particulars	2022	2021
Rental Income (Phoenix Bhaban)	5,000,000	10,000,000
Profit on Sale of Vehicles	1,863,344	3,708,911
Rental Income (Rupayan Tower)	1,570,000	572,906
Refund Agency Commission (Marine Cargo)	311,221	-
Total	8,744,565	14,281,817

28.00 Claim under Policies less Re-insurance:

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claim paid during the year	4,144,375	6,939,612	714,730	23,169,408	1,474,769	11,325,382
Claim outstanding at the end of the year	26,069,469	20,149,530	1,514,729	14,657,095	1,134,122	63,524,945
Claim outstanding at the beginning of the year	27,120,058	20,390,445	1,584,989	15,784,075	1,134,132	66,013,699
Total amount-2022	(5,194,964)	(7,180,527)	644,470	22,042,428	(1,474,779)	8,836,628
Total amount-2021	47,633,915	(24,779,087)	2,444,648	18,514,135	(607,992)	43,205,619

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. 219,766,328 where as Tk. 230,256,367 were in 2021.

30.00 Allocation of Management Expenses:

Management expenses of the Company Tk. 219,766,328 has been allocated to the revenue accounts based on gross premium in the following ratio:

Figures in Taka

Revenue Account	Gross Premium including PSB	Ratio %	Share of Management Expenses	Stamp Expenses	Total
Fire	314,907,419	46%	100,689,834	775,600	101,465,434
Marine (Cargo)	226,002,609	33%	72,263,033	-	72,263,033
Marine (Hull)	3,045,332	0%	973,727	-	973,727
Motor	76,479,437	11%	24,453,860	286,500	24,740,360
Miscellaneous	63,423,876	9%	20,279,419	44,355	20,323,774
Total	683,858,673	100%	218,659,873	1,106,455	219,766,328

31.00 Premium less Re-insurance:*Figures in Taka*

Class of Business	On Direct Business	On Re-insurance Business	Total
Fire	314,907,419	203,370,997	111,536,422
Marine Cargo	226,002,609	54,003,350	171,999,259
Marine Hull	3,045,332	2,885,178	160,154
Motor	76,479,437	96,477	76,382,960
Miscellaneous	63,423,876	45,027,607	18,396,269
Total	683,858,673	305,383,609	378,475,064

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:

Particulars	2022	2021
a) Earnings attributable to ordinary shareholders (Net profit after taxation and provision)	81,494,122	88,788,843
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) Earnings per Share (a/b)	2.02	2.20

The Company's Earnings per Share (EPS) decreased due to dividend income and other 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:

Particulars	2022	2021
a) Net assets	1,496,751,603	1,609,769,467
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)	37.10	39.90

Maximum amount of investment in share price have been reduced as a result NAV 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:

Particulars	2022	2021
a) Net cash provided by operating activities	55,383,070	162,526,487
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)	1.37	4.03

The Company's Net Operating Cash Flow per Share (NOCFPS) is lower due to premium deposit and other income has been decreased from last year.

34.01 Reconciliation of Net Profit to Net Operating Cash Flows:*Figures in Taka*

Particulars	2022	2021
Net profit before Tax	104,947,479	116,926,825
Adjustment:		
Depreciation	13,573,720	11,936,589
Gain on disposal of fixed asset	1,863,344	3,708,911
Changes in Working Capital:		
Increase / (Decrease) of the balance of fund & account	(1,285,415)	17,516,109
Increase / (Decrease) of premium deposit	(23,884,130)	10,360,117
Increase / (Decrease) of outstanding claims	(2,488,754)	(25,481,733)
Increase / (Decrease) of amount due to other persons or bodies	(24,481,059)	21,097,401
Increase / (Decrease) of gratuity fund	7,659,998	(710,777)
Increase / (Decrease) of reserve for corporate social responsibility	460,000	265,000
Increase / (Decrease) of sundry creditor except tax payable	(5,506,800)	(25,612,566)
(Increase) / Decrease of advance, deposit & prepayment except AIT & collection control A/c	(8,579,580)	(25,781,481)
(Increase) / Decrease of amount due from other persons or bodies	37,576,491	95,519,658
(Increase) / Decrease of collection controller/c	(18,320,805)	(10,084,295)
Income Tax paid	(26,355,142)	(27,236,712)
Net Cash Generated from Operating Activities	55,383,070	162,526,487

35.00 Key Management Personal Compensation:

Total amount of compensation paid key management personal (up to G.M) 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:

Particulars	2022	2021
	Senior Executives	Senior Executives
Basic Salary	19,064,916	16,541,796
House Rent	7,732,458	6,690,898
Medical	1,306,477	1,114,175
Corporate Allowance	1,314,000	1,236,000
Festival Bonus	3,177,486	2,706,966
Performance Bonus	2,884,689	2,230,796
Others	9,349,140	6,026,112
Provident Fund	3,174,504	2,813,616
Total	48,003,670	39,360,359

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 2022 were as follows:

Figures in Taka

Name of Related Party	Relationship	Nature of Transitions	Income
Pakiza Cotton & Spinning Mills Ltd.	Common Director	Nature of Transitions	72,856,197
Partex Group	Common Director	Nature of Transitions	15,915,353
Total			88,771,550

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:

Particulars	Attendance fee per meeting	Meeting held	Total attended	2022	2021
Board Meeting	8,000	10	115	920,000	696,000
Claims Committee	8,000	3	6	48,000	32,000
Audit Committee	8,000	4	18	144,000	144,000
N.R.C	8,000	1	6	48,000	32,000
Total				1,160,000	904,000

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 36th Annual General Meeting held on 29 June, 2022 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:*Figures in Taka*

Assessment Year	Provision for Tax	Tax Paid	Tax Demand	Remarks
2011-2012	12,000,000	11,090,121	58,247,611	Stay order by High Court
2012-2013	12,947,168	12,893,142	93,500,896	Stay order by High Court
2013-2014	37,000,000	36,903,563	87,035,976	Stay order by 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 High Court
2016-2017	37,000,000	37,506,453	68,525,390	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 appeal
2020-2021	24,704,504	16,767,375	112,933,398	Under appeal
2021-2022	29,648,907	29,648,907	58,594,660	Under appeal
2022-2023	28,521,735	28,521,735	-	Self assessment U/S-82 BB
Total	332,797,534	298,478,633	762,235,210	

40.00 Event after Balance Sheet Date:

The Board of Directors has recommended 15% cash on paid up capital for the year ended December 31, 2022 as per approval of Board meeting held on March 20, 2023 as dividend on paid up capital of Tk. 403,415,720 subject to the approval in the Annual General Meeting to be held on May 31, 2023. Proposed dividend amount of the year is Tk. 60,512,358 After allowing this dividend the accumulated Profit / (loss) of the company will arrive at Tk. 4,042,555 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: 273.
3. The Board of Directors received no remuneration from the company other than fees for attending Board Meetings.
4. During the year 10 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.

SCHEDULE OF FIXED ASSETS

AS AT 31ST DECEMBER, 2022

A-1

Particulars	Cost				Depreciation				Written Down Value		
	Balance as on 01.01.22	Addition this year	Disposal this year	Balance as on 31.12.22	Rate of Dep. (%)	Balance as on 01.01.22	Charge this year	Adjustment this year	Balance as on 31.12.22	As on 31.12.22	As on 31.12.21
1 Land	6,474,844	-	-	6,474,844	-	-	-	-	-	6,474,844	6,474,844
2 Building	117,643,795	-	-	117,643,795	5%	48,320,777	3,466,151	-	51,786,928	65,856,867	69,323,018
3 Furniture & Fixture	40,810,750	-	-	40,810,750	10%	32,426,916	838,383	-	33,265,299	7,545,451	8,383,834
4 Office Equipment	28,795,297	2,291,197	-	31,086,494	15%	23,794,202	946,356	-	24,740,558	6,345,936	5,001,095
5 Electric Installation	2,544,061	242,432	-	2,786,493	15%	1,502,236	161,732	-	1,663,968	1,122,525	1,041,825
6 Air Cooler	7,290,750	164,168	-	7,454,918	15%	5,948,343	209,087	-	6,157,430	1,297,488	1,342,407
7 Vehicle	49,409,151	13,197,500	3,658,700	58,947,951	20%	26,073,668	6,591,572	3,428,544	29,236,696	29,711,255	23,335,483
8 Telephone Installation	4,499,372	1,500	-	4,500,872	5%	2,123,103	118,867	-	2,241,970	2,258,902	2,376,269
Total	257,468,020	15,896,797	3,658,700	269,706,117		140,189,245	12,332,148	3,428,544	149,092,849	120,613,268	117,278,775

REVALUED ASSET

Particulars	Cost				Depreciation				Written Down Value		
	Balance as on 01.01.22	Addition this year	Disposal this year	Balance as on 31.12.22	Rate of Dep. (%)	Balance as on 01.01.22	Charge this year	Adjustment this year	Balance as on 31.12.22	As on 31.12.22	As on 31.12.21
1 Land	146,350,156	-	-	146,350,156	-	-	-	-	-	146,350,156	146,350,156
2 Building	43,769,761	-	-	43,769,761	5%	18,938,315	1,241,572	-	20,179,887	23,589,874	24,831,446
Total	190,119,917	-	-	190,119,917		18,938,315	1,241,572	-	20,179,887	169,940,030	171,181,602
Sub Total	447,587,937	-	-	459,826,034		159,127,560	13,573,720	-	169,272,736	290,553,298	288,460,377

ROU ASSET

Particulars	Cost				Depreciation				Written Down Value		
	Balance as on 01.01.22	Addition this year	Disposal this year	Balance as on 31.12.22	Rate of Dep. (%)	Balance as on 01.01.22	Charge this year	Adjustment this year	Balance as on 31.12.22	As on 31.12.22	As on 31.12.21
1 Right of Use (ROU) Assets	-	60,536,942	-	60,536,942	-	-	20,576,694	-	20,576,694	39,960,248	-
Total	-	60,536,942	-	60,536,942		-	20,576,694	-	20,576,694	39,960,248	-
Grand Total	447,587,937	76,433,739	3,658,700	520,362,976		159,127,560	34,150,414	3,428,544	189,849,430	330,513,546	288,460,377

Net Assets Value (NAV)

Figures in Taka

Particulars	2022	2021
Investment	604,668,143	753,001,939
Interest outstanding	1,436,875	1,436,875
Amount Due from other Persons or Bodies Carrying on Insurance Business	224,525,604	262,102,095
Sundry Debtors	597,942,684	559,703,191
Cash in Hand and at Banks	511,515,041	528,066,934
Fixed Assets (at Cost)	290,553,298	288,460,377
Right of Use Assets (ROU)	39,960,248	-
Stock of Stationery and Forms	677,264	918,597
Stamp in Hand	154,995	117,385
Total Tangible Assets (A)	2,271,434,152	2,393,807,393
Balance of Funds and Accounts	151,486,118	152,771,533
Premium Deposits	11,570,286	35,454,416
Estimated Liabilities in respect of outstanding Claims whether due or intimated:	63,524,945	66,013,699
Amount Due to other persons or bodies carrying on Insurance Business :	31,548,900	56,029,959
Sundry Creditors	387,029,732	364,960,693
Lease Liability	34,310,439	-
Unclaimed Dividend Account	5,886,224	8,590,390
Deferred Liability For Gratuity	39,153,915	31,493,917
Deferred Liability For Tax	46,669,463	65,680,793
Reserve for corporate social responsibility (CSR)	3,502,526	3,042,526
Total Liabilities (B)	774,682,548	784,037,926
Net Tangible Assets (A-B)	1,496,751,603	1,609,769,467
Number of Shares (C)	40,341,572	40,341,572
Tangible Assets Per Share (A-B)/C	37.10	39.90

Particulars	2022	2021
Share Capital	403,415,720	403,415,720
Reserve for Exceptional Losses	611,929,643	585,436,389
Share Premium	897,121	897,121
Revaluation Reserve	154,327,367	155,103,350
Investment Reserve	264,963,598	398,963,226
Profit & Loss Appro. Account Balance	61,218,154	65,953,661
Total Shareholders Equity	1,496,751,603	1,609,769,467
Number of Shares	40,341,572	40,341,572
Equity per Share	37.10	39.90

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 Balance Date	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Leases	17	N/A
Revenue	18	N/A
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 Plans	26	Applied
Consolidated and Separate Financial Statements	27	Applied
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	N/A
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	N/A
Agriculture	41	N/A

Name of the IFRS	IFRS 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 2022	Announced on	April 27, 2022
Half yearly ended 30 June 2022	Announced on	July 31, 2022
Third quarter ended 30 September 2022	Announced on	October 30, 2022
Year ended 31 December 2022	Announced on	March 20, 2023

DIVIDENDS

Final Cash 2021	Announced on	April 27, 2022
	Entitlement date	June 29, 2022
	Statutory limit up to which was payable	July 28, 2022
	Paid on	July 17, 2022
Final Cash 2022	Announced on	March 20, 2023
	Entitlement date	May 31, 2023
	Statutory limit up to which payable	June 27, 2023

ANNUAL GENERAL MEETING

Confirmation of Shareholder Register	Record date	April 17, 2023
Notice of the Annual General Meeting	Date on	April 13, 2023
Annual Report 2022	Date of Issuance of Annual Report	May 09, 2023
37th Annual General Meeting	Date on	May 31, 2023

OPERATIONAL

Branch Performance Review Meeting	Held in	February 2, 2022
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For more information

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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

As per ICMAB Evaluation Criteria

SL. NO.	EVALUATION CRITERIA	PAGE NO.
A	Capitalization and Solvency	
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	4 Capital and Fund to Total Assets	
B	Technical	
	1 Retention Ratio	177
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	3 Return on Average Equity (ROAE)	
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	3 Capital Appreciation	71, 152
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I	Corporate Social Responsibility (CSR)	
	1 CSR to Net Income (%)	177
J	Regulatory Authority	
	1 Contribution to National Exchequer	65-66

Disclosure Checklist

As per ICSB Evaluation Criteria

SL. NO.	PARTICULARS	PAGE NO.
1.	Board Independence & Governance	
	a) If the Chairman of the Company is a Non-Executive Director	79
	b) Criteria for appointment of Independent Directors disclosed in the Annual Report	161
	c) Criteria for appointment of Independent Directors are complied with	
	d) Written policy for induction of Directors	
	e) Appropriate proportion of Independent Directors to total number of Directors	161
	f) Disclosure of policy on training of Directors as a part of assessing Board performance	78
	g) A report on compliance with best practices on Corporate Governance by the Directors	
	h) Annual evaluation of CEO carried out by the Board	
	i) Transparent Board nomination and election process	161
	j) Concentration of shareholding among the Board members	72
	k) Board Members suitably qualified and experienced	43-49
2.	Board Systems and Procedures	
	a) MD or CEO of the company does not hold the same position in another listed company	81
	b) Written Code of Conduct for Directors and Senior Management	32-33
	c) Well attended Board and Committee Meetings	93
	d) Whistle Blower policy disclosed	34
	e) The Board contains a member with expert knowledge and responsibility for informing board of corporate regulatory rules, responsibilities and implications.	46-49
	f) Nomination and Remuneration Committee reports are published in the Annual Report or not	133
	g) Board Meetings are conducted, Minutes kept and books and records are maintained in compliance with Bangladesh Secretarial Standards (BSS), as adopted by ICSB	92
	h) Role of Company Secretary with his or her background	81
3.	Board Systems, Risk and Audit Committee	
	a) Existence of an Audit Committee, with competence relevant to the sector in which the company operates	82-89
	b) Financial expert in the Audit Committee	186-188
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	e) The Audit Committee reports conflicts of interest to the Board	
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Disclosure Checklist

As per ICSB Evaluation Criteria

SL. NO.	PARTICULARS	PAGE NO.
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	d) Process for redressing investor complaints.	183
	e) Positive growth in net worth of the company over the last 5 years	176
	f) Cash or Stock dividends paid in previous 5 financial years.	
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7.	Stakeholders Value Enhancement	
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	d) No dispute or default in payment of taxes	
	e) Suitable Supply Chain Management Policy	40-42
8.	Corporate Social Responsibility	
	a) Disclosure of CSR activities	170
	b) Particulars of tree plantation and forestation	
	c) Compliance with labour law to prevent employment of child labour	127-128
	d) Employees and their immediate family take part in community welfare initiatives of the Company	128
	e) Compliance with Labour Law relating to gratuity, provident fund and WPPF	
9.	Corporate Objectives, Governance Initiatives / Recognitions	
	a) Any award won by the company for Corporate Governance	N/A
	b) Vision and Mission statement of the Company in the Annual Report	29
	c) Overall strategic objectives	30
	d) Core values and code of conduct and ethical principles	31-33
	e) Director's profiles and their representation on Board of other companies and Organization Chart	46-49 & 38

Disclosure Checklist

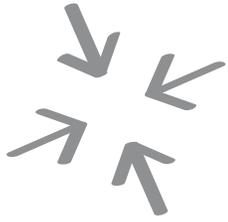
As per ICSB Evaluation Criteria

SL. NO.	PARTICULARS	PAGE NO.
10.	Timeliness in publishing Financial Statements and holding AGM	
	a) 3 months to produce the Annual Report and hold the AGM	Complied
	b) More than 3 months but less than 6 months	
	c) If more than 6 months	
11.	Claim Settlement	
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	c) Litigation arisen out of outstanding claims	N/A
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13.	Profitability (%)	
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	a) Leverage Ratio	176
	b) Debt Service Coverage Ration (DSCR)	
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	a) Quick Ratio	176
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17.	Technical /Operating Performance (%)	
	a) Claim /loss Ratio	176
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18.	Credit Rating	
	a) AAA to AA-/AAA to AA3	97
	b) A+ to A-/A1 to A3	
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	d) B+ to D/B1 to D	
	e) Unrated	

Photo Album 2022



Photo of National Bima Mela Barisal on 24-25 November, 2022



The Role of Fourth Industrial revolution technologies in Enhancing Financial Inclusion in the Livestock Sector and Expanding Livestock Insurance.



The seminar on “The Role of Furth Industrial Revolution Technologies in the Livestock Sector on 18th September, 2022



Importance of InsureTech for building a Smart Bangladesh organized by BASIS on 25th February, 2023



Proxy Form

Registered Office: 1/A Dilkusha C/A (1st Floor), Dhaka-1000, 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 **37th Annual General Meeting** of the Company to be held on **Wednesday, the 31st May 2023** at 2:30 p.m. and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this _____ day of _____ 2023.

Signature of Proxy: _____ Signature of Shareholder: _____

Folio / BO ID No.: _____



Folio / BO ID No.: _____

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.



Registered Office: 1/A Dilkusha C/A (1st Floor), Dhaka-1000, Bangladesh

Attendance Slip

I hereby record my attendance at the **37th Annual General Meeting** of the Company being held on **Wednesday, the 31st May 2023** at 2:30 p.m. at Digital Platform.

Name of Shareholder / Proxy: _____ Signature: _____

Folio / BO ID No.: _____ Date: _____

No. of Share: _____

Note:

1. Shareholders attending the meeting in person or by Proxy are requested to complete this Attendance slip.
2. Signature of Shareholder should confirm to the specimen signature recorded with the Company.

Registered Office:

Purbani Annex Building (1st Floor)
1/A, Dilkusha Commercial Area, Dhaka-1000
Bangladesh, G.P.O Box No.3647

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