

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.

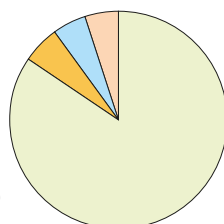
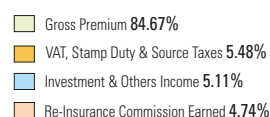
VALUE ADDED STATEMENT

For the year ended 31, December 2022

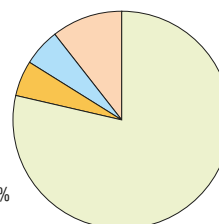
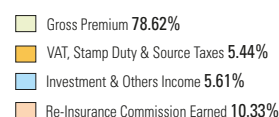
Figure in Million (BDT)

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



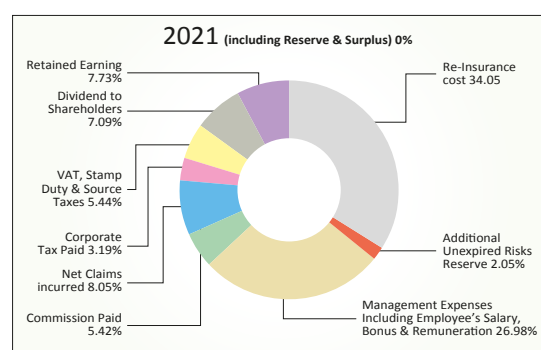
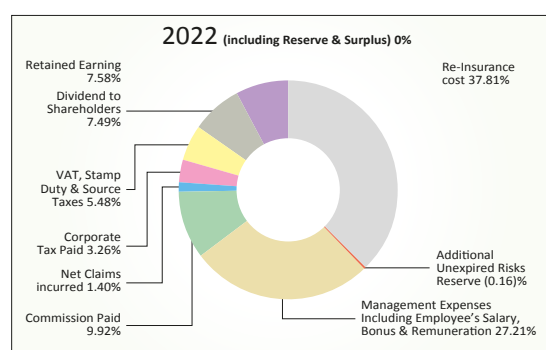
APPLICATION OF THE FUND

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