





#### PHOENIX INSURANCE

## AN ENDURING LIGHT, ILLUMINATING THE PATH FORWARD

In the annuals of financial institutions, where fleeting trends often dictate direction, Phoenix Insurance Company stands as a beacon of enduring strength. Its story, woven across decades, is not merely a chronicle of success but a testament to a legacy built on resilience, innovation, and an unwavering commitment to its core values. This narrative, etched in the very fibre of the company's being, illuminates a path not only into its illustrious past but also towards a future brimming with promise.

Phoenix's genesis, like the mythical creature it embodies, holds a certain mystique. Born from a desire to provide stability and security in a fledgling nation, it took root during an era of economic upheaval. Yet, this fledgling bird, fueled by its founders' vision and an unyielding spirit, weathered the storms of change, adapting and evolving with each passing year.

As decades unfolded, Phoenix's wings outstretched, encompassing not just its own growth but also the well-being of the communities it served. It spearheaded innovative insurance products, catering to the ever-evolving needs of its clientele. Its commitment to ethical conduct and transparency served as a guiding light, fostering trust and building lasting relationships. These, woven into the tapestry of its legacy, became the hallmarks of the Phoenix Insurance name: stability, reliability, and an unwavering commitment to its stakeholders.

From weathering natural disasters to providing a safety net during economic downturns, Phoenix has served as a cornerstone of stability, its actions echoing the mythical bird's ability to rise from the ashes and build anew.

But above all, Phoenix understands that its future success hinges on its enduring values. The flame of legacy, fueled by trust, empathy, and a commitment to positive impact, continues to illuminate its path. This unwavering dedication to its core principles the very essence of its heritage serves as a compass, guiding it towards a future where Phoenix's wings will continue to spread, offering security and empowerment for generations to come.

Therefore, Phoenix's story is not merely a historical account but a living narrative. It is a testament to the enduring power of legacy, the transformative potential of innovation, and the unwavering spirit that enables one to rise above challenges and illuminate the path ahead. As Phoenix's flame continues to burn brightly, one can be certain that its next chapter will be equally captivating, leaving the reader not only amazed but also inspired by the company's journey and its commitment to a brighter future

#### BASIS OF THE ANNUAL REPORT

Report detail information for PHOENIX Insurance has been presented in the Annual Report 2023, and we proudly present the entire picture of the company for the year 2023. The company always strives for best practices in reporting for all stakeholders and general investors. We are dedicated to implementing the International Integrated Reporting Framework through the application of essential concepts and guiding principles. In addition, incorporating content elements into our reporting is a forward step to give an overview of the company's philosophy and explain the connection between its financial and non-financial information.

#### **Coverage and contents**

The Annual Report 2023 covers the twelve-month period from January 1st, 2023, to December 31st, 2023. The relevant contents of the report also explain any significant events that occurred before the financial statements' authorization date and the directors' report date, which is May 9, 2024. The annual report reflects PHOENIX Insurance's operations, and we have consistently followed the guidelines issued by the relevant authority. We have extracted financial information from the audited financial statements for the year ended December 31, 2023, along with relevant comparative information, to explain the company's operations and financial performance. The company released its most recent report on December 31, 2022.

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

	Contents	Insight in the content
	Organization Overview & External Environment	This section introduces the users with our Vision, Mission, Core Values, Code of Conduct, ethics & Values Board of Director and Management team.  It also provides information regarding our business model, geographical presence, products & service, achievement and the external environment in which we operate.
	Strategy and Resources Allocation	This section educates the users about our short-, medium- and long-term strategic objectives, strategies adopted and available resources along with their allocation to achieve these objectives.
	Risk and Opportunities	This section enables the users to understand key risk and opportunities facing the company a how the company is dealing with them
	Governess	This section contains Director's report, Statement of Compliance with the code of corporate governess and enables users to understand our ownership and operating structure.  It also provides highlights regarding functioning of board Committees as well as various Governance Policies of the Company.
	Performance and Position	This section provides the users with relevant information and analysis of the financial performance of the company over the last five years.
<b>A</b>	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) Bangladesh Financial Reporting Standards (BFRS);
- Relevant rules & regulations of IDRA and Insurance Act.;
- Companies Act 1994;
- Securities and Exchange Rules 1987 and Listing Rules 2015:
- The Income Tax Ordinance 1984;
- Guidelines for best practices on corporate reporting prescribed by ICAB, ICMAB, ICSB & SAFA.

#### We also comply the following guidelines

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

#### Our integrated reporting processes

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

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

#### Responsibility of the report

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

#### **External Assurances**

Independent Auditors Report to the Members of compliance with best practices of Code of Corporate Governance of the BSEC	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 the COVID crisis, the Russia-Ukraine war, and finally the Middle East crisis, managing the long-term sustainability of our business has become our primary focus area and will remain a part of our key material matters.

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

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

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

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







## FINANCIAL INDICATION 2023

SI. No	Particulars	2023
01	Total Assets	22,63,271,929
02	Gross Premium	7,22,158,076
03	Underwriting Profit	1,00,135,221
04	Net Profit After Tax	64,190,868
05	Shareholder's Equity	15,02,088,749
06	Total Reserve	7,41,755,237
07	Cash & Cash Equivalents	4,79,804,412
08	Earning Per Share (EPS)	1.59
09	Net Assets Value (NAV)	37.23
10	Underwriting Profit Ratio	14%
11	Reserve & Surplus	10,97,775,909
12	Investment	6,03,474,398

Total Assets	Gross Premium	Underwriting Profit	Net Profit After Tax
22,63,271,929	7,22,158,076	1,00,135,221	64,190,868
Shareholder's Equity	Total Reserve	Cash & Cash Equivalents	Earning Per Share (EPS)
15,02,088,749	7,41,755,237	4,79,804,412	1.59
Net Assets Value (NAV)	Underwriting Profit Ratio	Reserve & Surplus	Investment
37.23	14%	10,97,775,909	6,03,474,398

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#### Letter of **Transmittal**

То

All Shareholders

Bangladesh Securities and Exchange Commission

Registrar of Joint Stock Companies and Firms

Dhaka Stock Exchange Limited

Chittagong Stock Exchange Limited

Sub: Annual Report for the year ended December 31, 2023

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, 2023 for kind information and record.

Yours faithfully

Md. Rafiqur Rahman **Company Secretary** 



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

#### NOTICE OF THE 38TH ANNUAL GENERAL MEETING

Notice is hereby given to all concern that the 38th Annual General Meeting (AGM) of Phoenix Insurance Company Limited will be held on **Wednesday, 24th July 2024 at 3:00 p.m.** virtually by using digital platform through the link stated in the notice to transact the following business and to adopt necessary resolutions:

#### **AGENDA**

- 1. To receive, consider, and adopt the audited financial statements for the year ended December 31, 2023, along with the directors' report and the auditors' report thereon.
- 2. To declare a 12% cash dividend for the year ended on December 31, 2023.
- 3. To elect or re-elect directors.
- 4. To approve the appointment of independent directors.
- 5. To appoint or re-appoint statutory auditors for the year 2024 and to fix their remuneration.
- 6. To appoint a compliance auditor for the year 2024 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

Dated: Dhaka 12th June 2024

#### Notes:

#### a) Book closer/Record date:

Tuesday, 04th June 2024 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 38th 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://phoenixins.virtualagmbd.com by using Laptop/PC/Mobile/Tab. The Shareholders will be able to submit their questions/comments electronically before 24 hours of commencement of the AGM through this link and during the AGM. For login into the system, the Shareholders need to put their 16-digit Beneficiary Owner (BO) ID number.

#### e) Submission of Annual Report:

The soft copy of Annual Report 2023 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 2023 through e-mail to: rafiqur.rahman@gmail.com /share@phoenixinsurance.com.bd or in writing at least 5 (five) working days before of AGM.

#### g) Tax Facility:

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

#### h) Margin Client:

Merchant Banks and Depository Participant (DPs) are requested to e-mail the soft copy of their margin clients based on said Record Date (In MS Excel format) within 15th July 2024 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)

#### k) Unclaimed Dividend:

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

#### **OVERVIEW OF** PHOENIX INSURANCE COMPANY LIMITED

#### **History of the PICL**

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

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

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

#### Values of the PICL

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

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

#### **Focused on value-sustaining**

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

Phoenix Insurance is incorporated and listed on the stock exchanges with a capable management team. We make the best quality and regulatory-compliant services that meet the diverse choices of our customers through our integrated spans, from 'risk coverage negotiation to customer satisfaction'. Since our inception 36 years ago, Phoenix Insurance has been committed to the stakeholders in its sustainable journey. Our intention is to develop world-class leadership within the company.

#### **Services of the PICL**

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

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

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

#### Attitude of the PICL

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

#### PICL dealings around the country

Phoenix Insurance is one of the leading general insurance companies in Bangladesh. It has a network of 32 branches at all important places throughout Bangladesh, and it employs a full-time trusted and talented workforce of 283 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+.

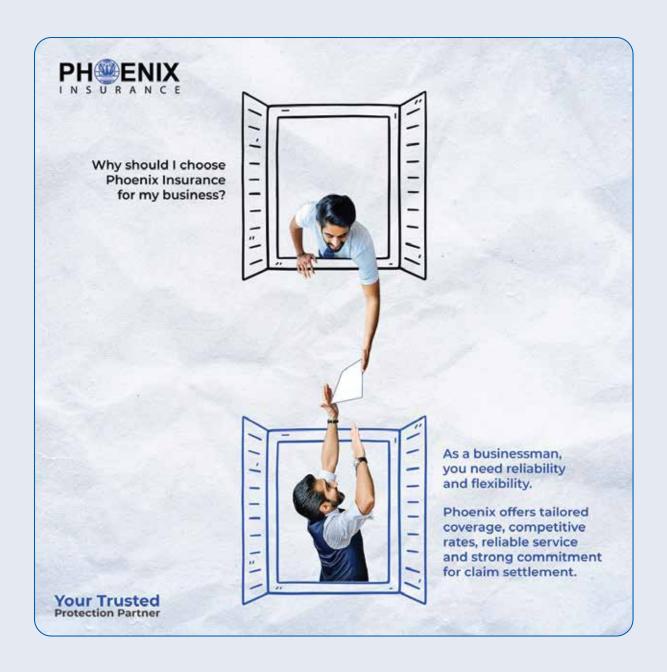
#### Strength of the PICL

Since its establishment, Phoenix Insurance has insured Bangladeshi customers successfully for 38 years and has progressed smoothly and steadily. At the end of 2023, the paid-up capital was raised to Tk 40.34 crores, and the Reserves Fund stood at Tk. 109.78 crores. The investment figure of the company was Tk. 60.35 crores, and the total assets were calculated at Tk. 226.33 crores.



## SUCCESSFUL DAYS OF THE COMPANY

1986	Incorporation of the Company 27 November 1986  Obtained Certificate for	2004	Agreement signs with CDBL  27 December 2004	
	Commencement of Business 01 <b>December 1986</b> Registered with the Department of Insurance	2005	Start of demat settlement  15 January 2005	
1990	04 December 1986  First dividend declared 21 April 1990	2010	Obtained permission from Controller of Insurance to increase Company's Authorized Share Capital from Tk.50.00 crore to Tk.100.00 crore.	
1994	Prospectus issued for public flotation of shares 28 July 1994		O9 December 2010  Obtained permission from SEC regarding changes of Company's Share Face Value & Lot Size 26 December 2010	
	Listing with Dhaka Stock Exchange Ltd. <b>04 December 1994</b> First trading of share on Dhaka Stock Exchange Ltd <b>04 December 1994</b>	2011	DSE & CSE implement the decisions of changing the share price value (face value) from <b>Tk.100/- to Tk.10/-</b> and market lot from 20 to 200 shares <b>13 January 2011</b>	
2003	Issuance of first bonus share 01 July 2003		Share price of first trading  Taka 440.00	











Statement from The Chairperson

Our story is the testament of a staunch commitment to transcend a sheer success

Bismillahir Rahmanir Raheem Assalamu Alaikum

Dear Distinguished Shareholders,

On behalf of the Board of Directors of Phoenix Insurance Co. Ltd. and on my own behalf, I heartily welcome you all to this 38th Annual General Meeting of Phoenix Insurance Company Limited. I am really grateful to the Almighty Allah for being able to present before you a brief report about the performance of the company in 2023.

In the chronicles of financial institutions, where fleeting trends often dictate direction, Phoenix Insurance Company stands as a beacon of enduring strength. Our story, woven across decades, transcends mere success; it is a testament to a legacy built on resilience, innovation, and a definite commitment to our core values.

From weathering natural disasters to providing a safety net during economic downturns, Phoenix has served as a cornerstone of stability. Our actions echo the mythical bird's ability to rise from the ashes and build anew. But above all, we understand that our future success hinges on our enduring values.

I am delighted to report that despite these challenges, our gross premium earnings for the year witnessed a commendable increase, standing at Tk. 72,21,58,076/-, representing a 5% growth over the previous year. Our net profit, a reflection of our prudent strategies and operational efficiency, reached Tk. 6,41,90,868/-, a notable achievement. In the realm of claims settlement, a core aspect of our commitment to our policyholders, the company disbursed Tk. 7,34,84,205/- during the year, a significant increase from Tk. 13,35,13,130/- in 2022. This reflects our unwavering dedication to fulfilling our obligations and providing timely assistance to those in need.

Phoenix Insurance's 38 successful years in business remain focused on the long-term future and sustainability of the company. At the heart of our forward planning is a determination to deliver on our promises to our stakeholders, including employees, customers, shareholders, and the communities in which we live and work.

You know that Phoenix Insurance is always aware of corporate governance. We elieve good governance has built up the company's core values and code of conduct in the insurance business. The rules and practices are governed by the managers and shareholders, as well as stakeholders, in order to ensure transparency, fairness, and accountability. You are well aware that the Insurance Development and Regulatory Authority is trying hard for the development of the insurance sector under the Insurance

Act and Rules, which is really appreciable for all of us. We endeavour to deliver the highest governing standards for the benefit of its stakeholders, and n-sha-Allah, we will continue our effort.

I am sure that you are also confident as we perform our mission. The Board does believe that shareholder guidance, advice, and client satisfaction play key roles in the success of the organization. We always try to fix our target based on the needs of shareholders, establish our image, and earn customer satisfaction. Inshallah, we will continue our effort until we become the centre for excellence in the insurance arena. You know the overall economic and business position was tough due to pressure from the money market in the banking sector crises for shortages of foreign currency, and world business was continuously badly hampered by the crucial war in Russia-Ukraine. Even so, our management team has maintained the momentum of growth and declared a 12% cash dividend for the shareholders. To fulfil its economic and social responsibility, your company made payments of tax, VAT, and others to the government account in time to contribute to the economic development of the country.

Therefore, Phoenix's story is not merely a historical account but a living narrative. It is a testament to the enduring power of legacy, the transformative potential of innovation, and the unwavering spirit that enables us to rise above challenges and illuminate the path ahead.

Last but not least, I extend my heartfelt gratitude to each of you, our esteemed shareholders, for your firm support and trust. Together, let us continue to navigate the winds of change, guided by our enduring values and a vision of prosperity for all.

Thank you.

Warm regards,

**Mohammed Shoeb** 

robanus Arroele

Chairman

Phoenix Insurance Company Ltd.







## Message from The CEO & MD (CC)

An Ode to Endurance, a Covenant for Tomorrow

Bismillahir Rahmanir Raheem Assalamu Alaikum

Dear Distinguished Shareholders,

Phoenix Insurance started the year 2023 with the purpose of further streamlining operations. The previous year may have been tough, but it opened the opportunity for a re-evaluation of how we do things. It has led to the identification of critical activities to make us more efficient. It has paved the way to integrate technology with the expertise of our human resources, enabling the digitization and automation of the identified processes.

As we stand on the threshold of 2024, reflecting on the past year, I address you with a deep sense of appreciation and resolve. Amidst the lingering aftermath of the COVID-19 pandemic and ongoing geopolitical shifts, Phoenix Insurance has remained resolute, navigating the unpredictable waters with poise and purpose. Guided by the sagacity of our Board of Directors and bolstered by the steadfast backing of our stakeholders, clients, and partners, we have pressed onward, unwavering in our mission to deliver unparalleled insurance solutions.

The reverberations of the Russia-Ukraine conflict, the Palestine-Israeli war, and finally the Middle East crises rippled across the global trade network, causing disruptions in supply chains and exerting pressures on economies worldwide. The looming spectre of stagflation, a phenomenon not witnessed since the 1970s, cast a pall over the economic horizon. Yet, amidst these challenges, Phoenix Insurance stood firm, adapting our strategies to meet the shifting currents of the market.

Our achievements in 2023 speak volumes about our resilience and commitment to excellence. As we close out this financial year, we are proud of our company for responding to all challenges head-on and with a 'can-do' spirit, strongly focusing on the well-being of our stakeholders. With the grace of Allah Almighty, the company's gross premium increased by 5%. We remain optimistic about similarly positive results in 2024. Our underwriting profit saw a notable increase, reflecting our prudent business practices and diligent cost management. Investments totaling Tk. 60,34,74,398/- were made to strengthen our financial position, while provisions were set aside to mitigate risks and ensure our readiness for the future.

Some of our key performance indicators for the year under review are:

- 1. The Gross Written Premium is Tk. 72,21,58,076/-
- 2. The company continues to be one of the most profitable insurers in the industry with a Profit after Tax of Tk. 6,41,90,868/-only.
- The Management expenses ratio is 62% for our prudent underwriting model and risk-based pricing.
- 4. The company maintained its credit rating is AA+ awarded by Alpha for the year-2023, which signifies the good claims paying ability.

At Phoenix Insurance, innovation is not just a buzzword; it is the lifeblood that fuels our progress. As a first-generation non-life insurance company, we have continually adapted to meet the changing needs of our customers, offering innovative products that provide peace of mind and financial security. Our commitment to excellence in service, coupled with a relentless pursuit of innovation, has made us the trusted partner of Bangladesh in managing uncertainties through comprehensive non-life insurance solutions.

Corporate governance is at the heart of our operations, and we remain steadfast in our commitment to upholding the highest standards. Qualified and experienced independent directors guide our governance practices, ensuring transparency and accountability. Our corporate social responsibility initiatives continue to make a positive impact on the communities we serve, reflecting our deep-seated commitment to social welfare and economic development.

Looking ahead, we recognise that the digital landscape holds immense potential. We have forged strategic partnerships to increase our online presence, offering our insurance products through digital platforms. Investments in technology have enabled us to enhance our customer service, particularly in the Mediclaim and Motor segments, providing timely information and improved claim services.

As we embark on the journey that 2024 lies before us, I am confident in our ability to navigate the challenges and seize the opportunities that lie ahead. Our commitment to service, product excellence, and innovation remains unwavering. We are poised not just to weather the storms but to emerge stronger and more resilient.

As I draw towards the conclusion, I am deeply honoured to express my heartfelt gratitude to our esteemed stakeholders, whose unwavering support has truly been the cornerstone of our success. I extend my sincerest thanks to the Government of the People's Republic of Bangladesh, all regulatory bodies, including the Insurance Development and Regulatory Authority (IDRA), local and foreign reinsurers, the Bangladesh Insurance Association, the Bangladesh Insurance Academy, banks, and our cherished customers, for their enduring partnership and unwavering trust.

And of course, to the distinguished members of our esteemed Board of Directors, our invaluable key officers, our diligent and dedicated employees, our loyal agents, and trusted brokers, I wish to convey my profound appreciation. It is through your unwavering dedication and steadfast commitment that Phoenix Insurance has continued to soar towards new horizons.

As we continue to illuminate the path forward, let us do so with the promise of innovation and the steadfast spirit that defines Phoenix Insurance Company. Together, let us script a future where our legacy burns bright, guiding generations towards security, stability, and prosperity.

Sincerely,

CEO & MD (CC)

### 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 32 branches across the country. The details information of the company is as follows:

Name of the Company	: Phoenix Ir	surance Comp	oany Limited	
Legal shape	shape : Public Limited Company			
Certificate of Incorporation	Certificate of Incorporation : C-17013/417 of 1986-1987			
	Dt.27th No	ovember 1986		
Company's Registration No.	: Controller of Insurance/IDRA No. CR-7/86			
Certificate of Commencement of Business	: Issue No.3	827-29 Dt. 1st	December 1986	
Authorized Capital	: Tk. 100.00	crore		
Paid-up Capital	: Tk.40,34,1	5,720.00 (31st	December 2023)	
	Type of Shareholders	No. of shareholders	No. of shares	% of paid-up capital
Shareholding Structure	Sponsor/Director	14	1,54,00,549	38
	General Public (Institutions)	101	44,02,449	11
	General Public (Individuals)	4208	2,05,38,574	51
	Total	4323	4,03,41,572	100
Registered Office: : Purbani Annex Building (1st Floor)				
1/A, Dilkusha Commercial Area, Dhaka-1000				
Bangladesh. G.P.O Box No.3647				
: Phone: 880-2-223383609-12 (PABX)				
Fax: 880-2-223383576				
Hotline: 01798-543613				
	: mail@Phoenixinsurance.com.bd			
	Web site: www.phoenixinsurance.com.bd			
Nature of Business : All kinds of Non-Life Insurance Business				

Listing Status	: Listed
DSE	: 4th December 1994
CSE	: -Do-
Closing Market Price on 31th December, 2023	:
DSE CSE	: Tk.36.70 : Tk.36.00
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, Barrister Advocate Hironmay Halder Hasan-Ur-Rashid Tutul, LL. B (RJSC matter)
Tax Consultant	: Khokan Chandra Baidya
Chairman of the Company	: Mohammed Shoeb
CEO & MD (CC) and Company Secretary	: Md. Rafiqur Rahman
Chief Financial Officer (CFO)	: Md. Jahurul Islam
Number of Employees	: 283
Number of Branches	: 32
Number of Shareholders	: 4,323
Principal Bankers	: City Bank PLC Dutch Bangla Bank PLC Mercantile Bank PLC
Members	: Bangladesh Insurance Association Dhaka Chamber of Commerce & Industry Bangladesh Association of Publicly Listed Companies (BAPLC)



#### **VISION**



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



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:



- 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 2023 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.



- 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.



- 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.
- We continue to invest in our people and systems and processes to better understand our customers' needs, serve them in the way they require, increase collaboration and improve efficiency.
- 4. To act the honesty and integrity of the dealings a transparent rule is maintained in the Company.

### Strategies in place to achieve our strategic objectives:

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

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

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

#### **CORE VALUES**

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

#### **Teamwork**

common goals and support the long-term benefit.

#### Respect

We respect every individual; we honour the rights and beliefs of our fellow associates, our 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. The 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 community. We anticipate change and capitalise on the many opportunities that arise.

#### Commitment

We are committed to providing great service and other initiatives that impact lives both within and outside the company

#### Efficiency

We are devoted to increasing transparency within authorities and shareholders and simplifying 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, be appreciative of their business, and be passionate about making them successful.

#### Community

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

## CODE OF CONDUCT

#### **Standard of Conduct**

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

#### Obeying the law

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

#### **Employees**

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

#### Insured

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

#### **Shareholders**

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

#### **Business Partners**

- The company is committed to establishing mutually beneficial relations with its insureds, reinsurers, and usiness partners.
- In business dealings, the company expects its partners to adhere to business principles and ethical practices consistent with its own.

#### **Community Involvement**

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

#### **Public Activities**

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

#### The Environment

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

#### Competition

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

#### **Business Integrity**

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

#### Use of company assets

All employees should endeavour to protect the company's assets and ensure their efficient use. Theft, carelessness, and

waste have a direct impact on the company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation.

#### Confidentiality

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

#### Equal employment opportunity

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

#### **Conflict of Interest**

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

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

#### **External Communication and Media Relations**

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

#### **Use of Personal Devices at Work**

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

#### **Compliance-Monitoring-Reporting**

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

#### **Whistle Blowing Mechanism**

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

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

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

#### Our principles

- a) To act the honesty and integrity of the dealings a transparent rule is maintained in the Company.
- Put the customer at the center of all our actions.
- Utilize consumer insights, data and technology to serve customers and generate growth and attractive economic returns.

- Execute well considered decisions with precision and speed.
- e) Focus relentlessly on those few things that provide the greatest impact.
- 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.
- 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 organisation's culture consists of the values, beliefs, attitudes, and behaviours' 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 organisation must have set guidelines for employees to follow.

In Phoenix Insurance, focus on mission, vision, values, and strategic objectives plays a pivotal role in building 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; therefore, every individual is clear about his or her role and responsibilities in the organisation and fully equipped to accomplish the tasks effectively and efficiently.

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

#### **Our Ethics**

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

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

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

#### These implied rules are as follows:

Trustworthiness – Honest in conduct
 Integrity – Reliability and Loyalty

Respect – Civility, Autonomy and Tolerance
 Responsibility – Accountability, Pursuit of excellence
 Fairness – Impartiality and Equity

#### **Grievance Function**

The company is well prepared to handle the complaints or grievances of the insured (if any), not only to adhere to the applicable requirements of the "Code of Corporate Governance for Insurers" (the code), but also to have a deep association with them as their insurer and protector. By resolving their complaints and grievances effectively and efficiently within a short span of time, the company also creates an everlasting bond with them.

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

#### **Engagement with Stakeholders**

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

#### **Shareholders and investors**

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

the year 2023 in the annual general meeting to be held on July 24, 2024.

#### » Customers

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

#### Suppliers and service providers

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

#### » Financial Institutions

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

#### » Media

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

#### » Regulatory bodies

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

#### » Analysts

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

#### » Employees

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

#### Implementing governance practices that exceed legal requirements

In Phoenix Insurance, the compliance of applicable laws and regulations is aimed at not only to avoid financial losses in the form of penalties and reputational risk to the company but also to give more efficient, effective, and valuable performance to its stakeholders.

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

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

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

#### **Initiatives for Promoting and Enabling Innovation**

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

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

#### **Our Brand Value**

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

# Strategy to Manage Liquidity and Repayment of Debts

Liquidity refers to the ability of an organization to fulfill its short-term liabilities when they become due. Managing liquidity is important as even the profitable organizations may find it difficult to run their operations smoothly in absence of adequate funds or liquid assets. The key element of the Company's liquidity management strategy is to maintain sufficient liquid assets to meet its claims and other liabilities. Liquidity requirements are kept into consideration while making investment decisions. Bank balance maintained with highly rated scheduled banks amounts to Tk 47,98,04,412 (2022: Tk 51,15,15,041).

The Company is required to make repayment of dues & other amounts to Tk 300,000 in the year 2023. 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**

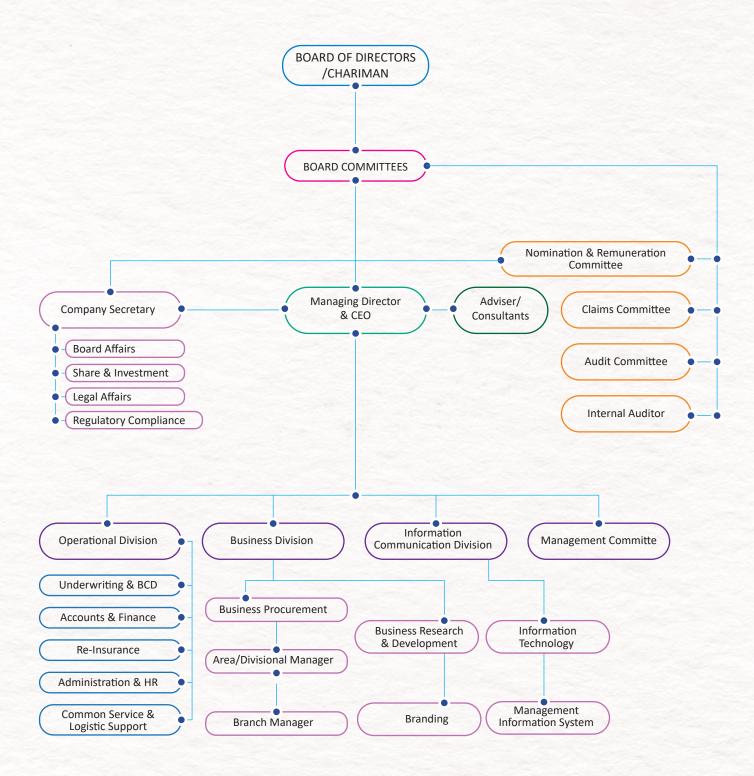
Significant plans that are in-line with our mission & vision include the following:

- 1. Expansion & Growth in our existing portfolio.
- 2. Focus on product market including Cattle, Motor, Travel & Agricultural products
- 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:



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, Wearhouse, 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. Bursting of pipes
- 8. Landslide / Hillslide / Landslip
- 9. Tsunami
- 10. Cyclone, Storm, Hurricane, Tornado
- 11. Flood and Inundation
- 12. Business Interruption or Profit Loss.



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

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

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

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

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

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

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



### **Motor Insurance**

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

#### 1. Comprehensive Risks Policy

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



### **Engineering Insurance**

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

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

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

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

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

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

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

Boiler and Pressure Vessel Insurance: Boiler explosion is covered.



### **Miscellaneous Insurance**

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

## Miscellaneous insurance also included the following insurance coverage:

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

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

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

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

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

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



## **Aviation Insurance**

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



### **Earthquake Insurance**

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



Bankers Blanket Bond Insurance



Riot and Strike damage insurance 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



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



**Live Stock Insurance** 





# **BOARD OF DIRECTORS'**



MOHAMMED SHOEB

Chairman	Mohammed Shoeb
Vice Chairman	Manzoorul Haque
Directors	Mazharul Haque Sadia Anjum Siddiqui Mst. Rokshana Begum Sadaf Shamsad Haque Mohammed Haider Ali M. A. Majid Dr. Sharmin Sultana (Nominated -Pakiza Textiles Ltd.) Fabiana Aziz (Nominated -Danish Milk BD Ltd.)
Independent Directors	Iftakharul Islam Javed Hosein
Managing Director & CEO (CC) & Company Secretary	Md. Rafiqur Rahman



MANZOORUL HAQUE Vice Chairman



MAZHARUL HAQUE Director



SADIA ANJUM SIDDIQUI 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



JAVED HOSEIN Independent Director



MD. RAFIQUR RAHMAN
CEO & MD (CC) & Company Secretary



**Mohammed Shoeb** Chairman

Mohammed Shoeb, (born on February 9, 1968) was unanimously elected Chairman of Phoenix Insurance Company Ltd. on the 2ndAugust 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 55-years-old has remarkable efficiency in discharging responsibilities he has shouldered from the beginning till

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.



Manzoorul Haque Vice Chairman

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 16 years. He is also involved with social and sports activities. Mr. Manzoorul travelled extensively for the promotion of Business in many countries in the world and participated with various Socio-Economic programmer at home and abroad.



Mazharul Haque Director

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



Mohammed Haider Ali Director

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 wholeheartily 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 Samsad Haque** Director

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



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 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

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

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.



Iftakharul Islam Independent Director

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

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

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



Javed Hosein Independent Director

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

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

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

## **ADVISER/CONSULTANT FORUM**



LIEUTENANT GENERAL (RTD) SAJJADUL HAQUE Advisor

Born: 1964

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

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

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

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

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

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



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

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

### **ADVISER/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 insurances 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



MD. RAFIQUR RAHMAN CEO & MD (CC) & Company Secretary Born: 1969

#### **Professional Experience**

Mr. Rafiqur Rahman joined the Phoenix Insurance Company Ltd. in 2007 as Company Secretary to the rank of DGM and at present he is holding the position of the Deputy Managing Director. Mr. Rahman looks after the responsibility of Board affairs, legal & Compliance and Common Service department of the company. Mr. Md. Rafiqur Rahman started his career with YOUNGONE Group, DEPZ, Saver, Bangladesh in 1995. Thereafter, he served with Chemical Industries (listed company of DSE), Express Insurance Ltd. and Energypac Engineering Ltd. at Accounts & Finance Department and other various important capacities.

#### **External Experience**

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

#### **Educational Background**

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



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

#### **Professional Experience**

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

#### **External Experience**

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

He was awarded certificate for winning 1st United Nations General Knowledge competition, Co-ordinate 2(two) International Dialogue program in Grameen Bank where 23 countries delegates are participated, Organized & successfully completed Four Global Insurance Golf Cup Tournament at Army Golf Club, Two Global Insurance Table Tennis Tournament under Bangladesh Table Tennis Federation. Arranged two seminars on (i) "The Role of Insurance, Fire service & Public awareness, for Preventing Fire Loss". (ii) Road safety awareness: Role of Insurance & Traffic Department. Mr. Ahmed is a guest speaker of CSD Club International, Step-up foundation etc. He has edited many magazines, souvenir and periodicals. He participated in various professional training & courses namely Bangladesh Insurance Academy, DSE, BSEC, ICSB, British council, Grameen Trust, BIAC, Yoga Foundation, Tasauf Foundation, British American Language Institute Dhaka etc. He earned 39years 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 Born: 1971

#### **Professional Experience**

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

#### **External Experience**

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

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

#### Member

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

#### **Educational Background**

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



MD. MIZANUR RAHMAN Executive Vice President & Head of Claims Department Born: 1966

#### **Professional Experience**

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

#### **External Experience**

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

#### **Educational Background**

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



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



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 29years 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

### **MANAGER CONFERENCE 2024**





## **BRANCH INFORMATION**

District	Branch Name & Address	Head of Branch	Contact No.
	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 017140-35918
	Motijheel Branch Al-Helal Building 186, Motijheel Circular Road Arambagh, Dhaka.	<b>Syed Habibur Rahman</b> Executive Vice President	224401643 224401642 01715-771414
	English Road Branch 10/3, English Road (2nd Floor), Dhaka.	<b>Mohammad Ullah</b> Vice President	57391111 57392951 01819-412342
	B. B. Avenue Branch 21, B.B. Avenue (3rd Floor), Dhaka.	<b>Nahid Sultana</b> Senior Vice President	223385327, 223380565 01842-234474
	<b>Mouchak Branch</b> 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
Dhaka	Kawran Bazar Branch Unique Trade Centre, (Level-11, Suite-4), 8, Panthapath, KawranBazar, Dhaka.	Gazi Shawkat Hossain Deputy Managing Director	48115754 01819-220270 01331-558089
	New Market Branch Phoenix Bhaban (4th Floor) 12 Dilkusha, Dhaka-1000.	Syed Akbar Ali Deputy Managing Director	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	01715-282257 01819-251876
	Gulshan Branch Bashati Horizon, 8/B (Level-8) House No. 21, Road- 17, Banani C/A, Dhaka.	<b>Md. Muktadur Rahman</b> Manager	58811767 58811737 01819-213568
	Mirpur Branch 1/D, 9/35, (2nd Floor), Mirpur, Dhaka.	<b>Dulal Chandra Karmaker</b> Senior Manager	58055694 01711-246686
	Sadarghat Branch 32/Ka, F K Bhaban (4th Floor), Johnson Road, Roy Shaheb More, Sutrapur, Dhaka-1100.	Kazi Ashraful Alam Assistant Managing Director	47116599, 47122304 01819-245751 01913-575472
	Chawk Bazar Branch 113/3, Nazim Uddin Road, (1st Floor), Chawk bazar, Dhaka.	<b>Md. Dalilur Rahman</b> Assistant Vice President	57300695, 01819-213570
	Narayanganj Branch 145, Zakir Super Market (5th floor), Bangabandhu Road, Narayanganj	Md. Azadur Rahman Senior Executive Vice President	7634656 7630482 01819-239732
Chattogram	Agrabad Branch Makkah Madinah Trade Center (4th floor), 78, Agrabad C/A, Chattogram-4100	A.G.M. Showkat Hossain Assistant Mnaging Director	0233324931, 0233311258 0233311287

### **BRANCH INFORMATION**

District	Branch Name & Address	Head of Branch	Contact No.
Chattogram	Khatunganj Branch 305, Khatunganj (1st Floor), Chattogram	Md. Omar Ferdous Executive Vice President	02333357836 01819-326680
Khulna	Khulna Branch Nizam Chamber (2nd Floor), 7, Old Jashore Road, Khulna.	Sultan Mahmud Deputy Vice President	02477722714 01712-888366
Jashore	Jashore Branch Dreamz Alauddin Tower (3rd Floor) 8 Gari khana Road, Jashore	<b>Jabun Nahar Haque</b> Manager	01712-863541 01711-858214
Kushtia	Kushtia Branch 55/1, Lovely Housing, (5th Floor), 5F-2, N. S. Road, Kushtia	<b>Md. Anisur Rahman</b> Vice President	02477783586 01715-018451
Bogura	Bogura Branch Marina Complex (3rd Floor), Temple Road, Satmatha, Bogura	<b>Md. Tajul Islam</b> Senior Manager	02589905492 01711-937047
Rangpur	Rangpur Branch Asir Building (1st Floor), 39, Station Road, Rangpur.	<b>Md. Abul Kashem Azad</b> Manager	02589964612 01715-065278
Rajshahi	Rajshahi Branch 186-189 Moni Chattar Shaheb Bazar, Rajshahi	S.M. Rasheduzzaman Vice President	02588854543 01715-002386
Pabna	Pabna Branch Square Road, Holding No: 2778, Shalgaria, Pabna.	<b>S.M. Nurul Islam</b> Senior Manager	02588845409 01712-930152
Dinajpur	<b>Dinajpur Branch</b> Holding No-488 (1st floor), Prannathpur, Kalitola Sadar, Dinajpur	<b>Md. Ashaduzzaman</b> Senior Manager	01715-672334
Madaripur	Madaripur Branch Howlader Harun Plaza, Holding No-1070 (3rd floor), Word No-02, Main Road, Puran Bazar, Madaripur	<b>Md. Obaidur Rahman</b> Senior Manager	01720-296439
Sylhet	Sylhet Branch Modhuban Super Market (3rd Floor), Sylhet	Alok Shyam Deputy Vice President	02996635778 01717-019434
Cumilla	Cumilla Branch 1/1 Chatipatty, Khan Mention (2nd Floor), Cumilla.	<b>Md. Shah Alam</b> Deputy Vice President	01765-016791 8802334400160
Mymensingh	Mymensingh Branch 24/1, Choto Bazar, Mymensingh	<b>Pankaj Paul</b> Deputy Manager	01717-785018
Barisal	Barisal Branch 45, Sadar Road, Barisal.	<b>Syed Nuruzzaman</b> Vice President	02478864678 01729-909797 01309-007798
Chaumuhani	Chaumuhani Branch Shamsu Vila, (3rd Floor), Bank Road, Chaumuhani, Noakhali.	<b>Md. Monzural Hoque Bhuiyan</b> Vice President	01701-855171 01819-184037
Faridpur	Faridpur Branch 89/A, Mujib Sarak 3rd Floor. Faridpur.	<b>Mr. Kamal Das</b> Vice President	01711-430375 01552-428269

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



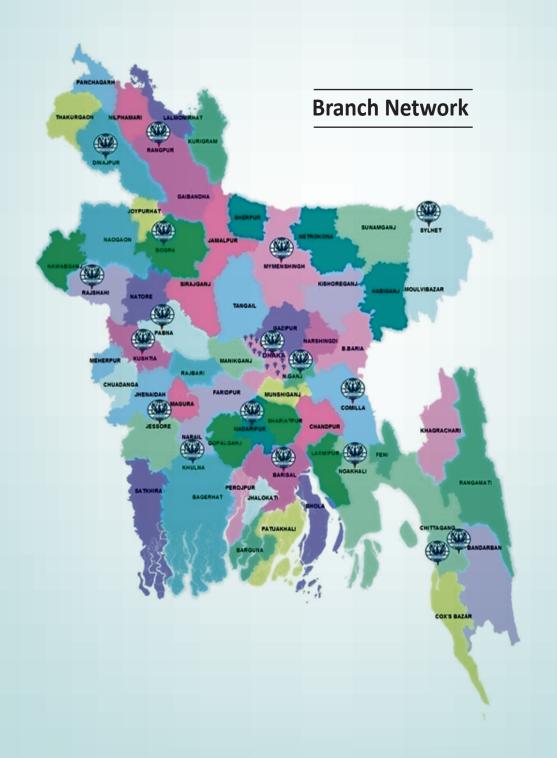
locations in key areas nationwide



Insurance professionals/officials



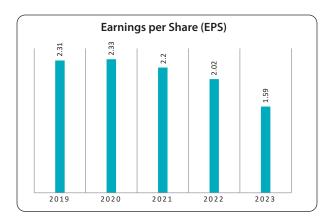
Insurance professionals/ Partner Institutions/Agents

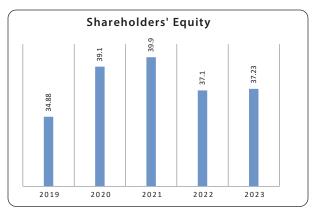


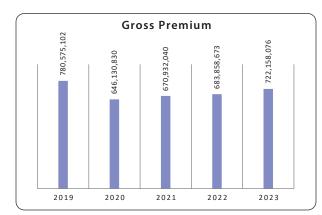
# **FINANCIAL POSITION**

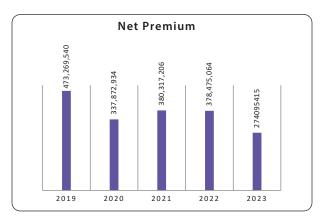
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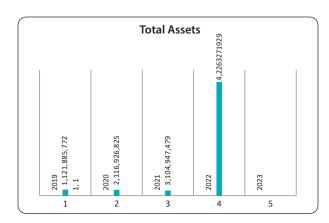


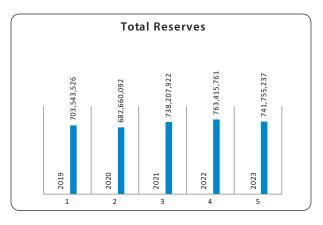


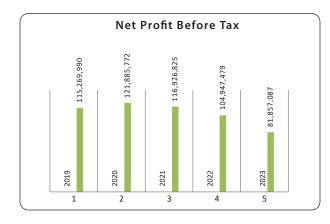


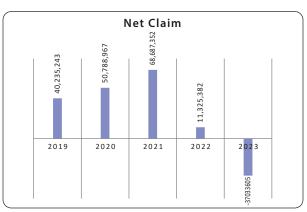












# **5 YEARS FINANCIAL HIGHLIGHTS**

Particulars	2019	2020	2021	2022	2023
Paid-up Capital	403,415,720	403,415,720	403,415,720	403,415,720	403,415,720
Gross Premium	780,575,102	646,130,830	670,932,040	683,858,673	722,158,076
Net Premium	473,269,540	337,872,934	380,317,206	378,475,064	274,095,415
Net Claim	40,235,243	50,788,967	68,687,352	11,325,382	(37,033,605)
Investment & Other Income	40,598,683	63,958,957	47,835,955	41,233,093	41,110,548
Underwriting Profit	97,496,996	87,348,438	102,447,508	117,194,207	100,135,221
Net Profit before tax	115,269,990	121,885,772	116,926,825	104,947,479	81,857,087
Total Assets	2,157,020,135	2,334,294,035	2,353,835,282	2,271,434,152	2,263,271,929
Total Reserves	703,543,526	682,660,092	738,207,922	763,415,761	741,755,237
Cash & Bank Balances	433,734,990	464,739,170	528,066,934	511,515,041	479,804,412
Investment	581,554,148	717,182,772	753,001,939	604,668,143	603,474,398
Book value per Share (Tk.10/- each)	34.88	39.10	39.90	37.10	37.23
Earning per Share (EPS) Tk.10/- each	2.31	2.33	2.20	2.02	1.59
Dividend (Cash)	12%	15%	15%	15%	12%
Shareholders' Equity (Tk.10/- each)	34.88	39.10	39.90	37.10	37.23
Number of Employees	283	276	272	276	283

# VALUE ADDED STATEMENT

### For the year ended 31st December 2023

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.

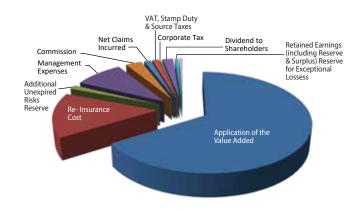
#### **Value Added Statement**

For the year ended 31, December 2023

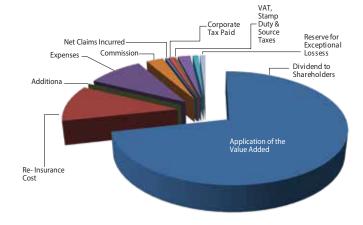
Figure in Million (BDT)

SI	Value Added	202	2	2023	3	Increased / (Decreased) in	%
No	Particulars	Amount	%	Amount	%	2023	
01	Gross Premium	683.86	85.19	722.16	82.24	38.30	5.60
02	VAT, Stamp Duty & Source Taxes	31.44	3.92	43.66	4.97	12.22	38.87
03	Investment & Others Income	41.23	5.14	41.11	4.68	(0.12)	(0.29)
04	Re-Insurance Commission Earned	46.18	5.75	71.21	8.11	25.03	54.20
Total	Value Added during the year	802.71	100.00	878.14	100.00	75.43	9.40







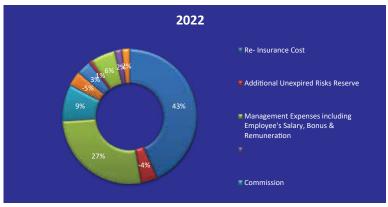


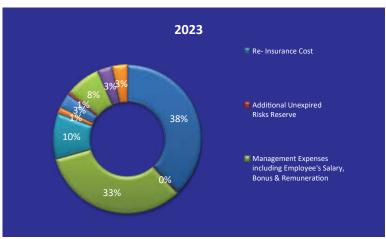
#### Application of the fund

For the year ended 31, December 2023

Figure in Million (BDT)

SI No	Value Added Contribution to / Application of the Value Added	2022		2022		2023		Increased / (Decreased) in 2023	%
INO	Particulars	Amount	%	Amount	%	Amount	%		
A.	Employees & Others								
	Re- Insurance Cost	448.06	51.02	305.38	38.04	142.68	46.72		
	Additional Unexpired Risks Reserve	(40.85)	(4.65)	(1.28)	(0.16)	(39.57)	3091.41		
	Management Expenses including	275.41	31.36	262.25	32.67	13.16	5.02		
	Employee's Salary, Bonus & Remuneration								
	Commission	90.98	10.36	80.14	9.98	10.84	13.53		
	Net Claims Incurred	(37.03)	(4.22)	11.32	1.41	(48.35)	(427.12)		
	Sub Total	736.57	83.88	657.81	81.95	78.76			
В	Government								
	Corporate Tax Paid	35.83	4.08	26.35	3.28	9.48	35.98		
	VAT, Stamp Duty & Source Taxes	7.83	0.89	5.09	0.63	2.74	53.83		
	Sub Total	43.66	4.97	70.57	8.74	12.22			
С	Provider to Capital								
	Dividend to Shareholders	60.51	6.89	60.51	7.54	-	-		
	Retained Earnings (including Reserve &	18.22	2.07	26.46	3.30	(8.24)	(31.14)		
	Surplus)								
	Reserve for Exceptional Lossess	19.18	2.18	26.49	3.30	(7.31)	(27.60)		
	Sub Total	97.91	11.15	113.46	14.13	(15.55)			
D	Total Distribution & Growth (A+B+C)	878.14	100.00	802.71	100.00	75.43	9.40		

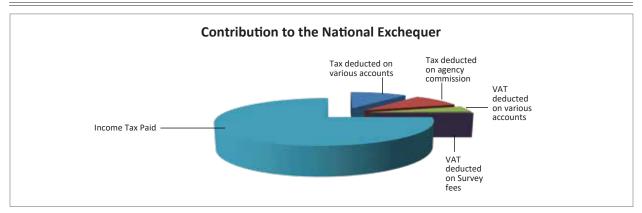




# CONTRIBUTION TO THE NATIONAL EXCHEQUER

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 2023, the company has deposited Tk. 55,621,768 as tax, vat and income tax deducted at source from employees, clients and suppliers whereas it was Tk. 50,010,640 only in 2022.

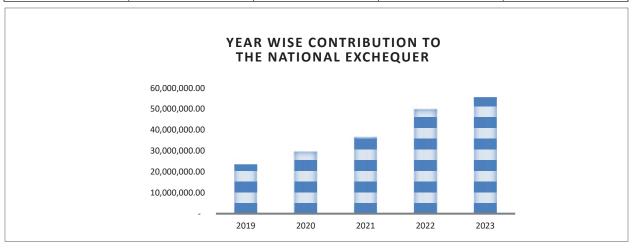
For the Year-2023	Amount in Tk
Tax deducted on various accounts	5,203,258.21
Tax deducted on agency commission	4,446,552.00
VAT deducted on various accounts	2,132,600.00
VAT deducted on Survey fees	184,917.00
Income Tax Paid	35,829,398.56
VAT deducted on various accounts	4,567,437.00



#### The year wise Contribution to the National Exchequer

Amount in Taka

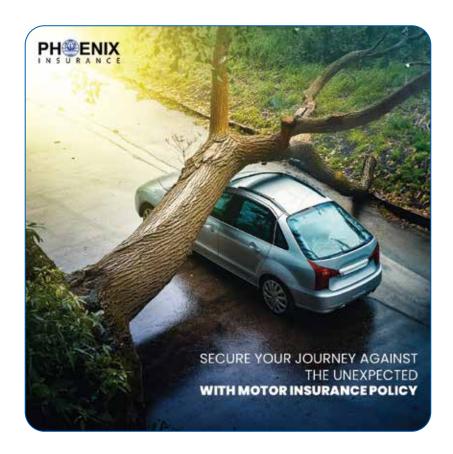
2019	2020	2021	2022	2023
2,35,53,390	2,98,12,933	3,67,11,727	50,010,640	55,621,768



# 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 2022 and 2023

Amount in Taka	2023	2022
Marker value of shares outstanding	148,05,35,692	152,89,45,579
Book value of shares outstanding	40,34,15,720	40,34,15,720
Market value added	107,71,19,972	112,55,29,859





# STAKEHOLDER'S INFORMATION

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# NECESSARY INFORMATION FOR SHAREHOLDERS'

Share Registrar Office : Phoenix Bhaban (4th Floor),

12 Dilkusha C/A, Dhaka-1000. Bangladesh

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

Hotline: 01798-543613

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 2023 has been paid

to the stock exchange within the prescribed time limit.

Stock Code : The stock code for trading in equity shares of DSE at

PHENIXINS and Company Scrip Code-25707.

Statutory Compliance : During the year the Company has complied with all applicable provisions, filed all

returns/forms and furnished all relevant information as required under the Companies Act, 1994 and allied laws and rules, the Bangladesh Securities and Exchange

Commission Rules and Regulations and the Listing Regulations.

**Record Date** : The register of Member and share transfer books of the Company shall remain closed

on Tuesday, the 04 June 2024.

**38th Annual General Meeting** : Date : 24th July 2024

Time : 3:00 PM

Venue : Digital Platform

Website of the Company : A website of your Company has been developed which allows the users to get the

Company related information about its financial, history, types of insurance available with the Company. Half yearly and quarterly financial statements of the Company is

available athttp://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.37.60 on 1st day of January 2023 and the price of the share was high on 19th September 2023 at Tk.43.90. On 28th February 2023, the shares experienced an intra-day low at Tk. 33.50. The year-end share price was Tk. 36.70 only.

## COMPANY'S SHAREHOLDING STRUCTURE

 Authorized Capital:
 Taka
 Taka

 100000000 ordinary shares of Tk.10 each
 1,000,000,000
 1,000,000,000

Issued, Subscribed and Paid-up Capital:

403,415,720 403,415,720 403,415,720

#### Composition of shareholdings as on 31st December 2023

	For the yea	For the year 2023		2
Type of Shareholders	Share Face	% of paid -up	Share Face	% of paid -up
	Value (Taka)	capital	Value (Taka)	capital
Group A -Sponsors/Directors 14534860 ordinary shares of Tk.10 each	154,005,490	38.17	145,348,600	36.02
Group B -others 25806712 ordinary shares of Tk.10 each	249,410,23 0	61.83	258,067,120	63.98
	403,415,720	100.00	403,415,720	100 .00
Break up of others:				
1) Employees	3,421,940	0.85	3,191,940	0.79
2) Institutions	44,024,490	10.92	31,283,810	7.76
3) General Public	201,963,800	50.06	223,591,370	55.43

#### Classification of shareholders as per their shareholdings as on 31st December 2023.

	For the year 2023			For the year	· 2022	
Shareholding range	No. of shares	No. of share	% of paid -up	No. of	No. of share	% of paid -up
		holders	capital	shares	holders	capital
Group A						
200001 -300000 shares	-	-	-	-	-	-
300001 -400000 shares	-	-	-	302170	1	0.75
400001 -500000 shares	-	-	-	-	-	-
500001 -1000000 shares	8350933	10	20.70	8350933	10	20.70
Over 1000000 shares	7049616	4	17.47	5881757	4	14.57
Sub Total	15400549	14	38.17	14534860	15	36.02
Group B						
Less than 500 shares	346885	1933	0.86	414664	2249	1.03
500 -5000 shares	3230898	1743	8.01	3612494	1985	8.95
5001 -10000 shares	2017855	275	5.00	2246647	301	5.57
10001 -20000 shares	2212093	155	5.48	2421699	166	6.00
20001 -30000 shares	1938903	78	4.81	1847212	73	4.58
30001 -40000 shares	1053110	31	2.61	891800	26	2.21
40001 -50000 shares	678830	14	1.68	994882	22	2.47
50001 -100000 shares	2209437	31	5.48	2334529	32	5.79
100001 -1000000 shares	11253012	49	27.90	9874926	42	24.48
Over 1000000 shares	-	-	-	1167859	1	2.90
Sub Total	24941023	4309	61.83	25806712	4897	63.98
Grand Total (A+B)	40341572	4323	100.00	40341572	4912	100.00

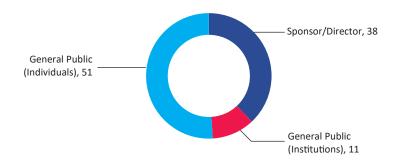
#### Break up of share issued since inception:

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 2023

Type of Shareholders	No. of shareholders	No. of shares	Face value	% of paid-up capital
Sponsor/Director	14	15400549	154005490	38
General Public (Institutions)	101	4402449	44024490	11
General Public (Individuals)	4208	20538574	205385740	51
Total	4323	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 2023, 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	1128561	3195664	7.92
2	Ms. Fabiana Aziz (Representative of Danish Milk (BD) Ltd.)	810000	1007120	1817120	4.50
3	Dr. Sharmin Sultana (Representative of M/s. Pakiza Textiles Ltd.)	810090	941226	1751316	4.34
4	Mr. Mazharul Haque	807792	807267	1615059	4.00
5	Mr. Mohammed Shoeb	2715917	-	2715917	6.74
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 (former CEO)	287813	0.71
2	Mr. Md. Rafiqur Rahman (CS)	Nil	
3	Mr. Jahurul Islam (CFO)	Nil	
4	Mr. Md. Habibullah (IA)	Nil	

<sup>(</sup>C) Shareholding of Executives: Nil

<sup>(</sup>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, Senior 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 (4thFloor) 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,

#### CEO & MD (CC) and 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**

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### INFORMATION ABOUT CORPORATE GOVERNANCE

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

#### **Corporate Governance Strategy**

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

The Bangladesh Securities and Exchange Commission have issued certain further conditions, on 'comply' basis, in order to enhance corporate governance for the interest of investors and the capital market vide the Notification No.SEC/CMRRCD/2006-158/207/ Admin/80 dated 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 2023 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. 78 of the Annual Report 2023.

#### 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.

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 tropics 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 2023, a total 09 Board Meetings were held. A detail of the Board Meeting and attendance in the meeting are given on the page no. 90 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 facilities 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.

#### 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:

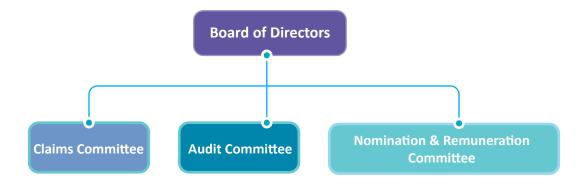
- Responsible for leading the Company's long-term strategies that maximize shareholders value.
- Provides leadership to the management to efficiently and effectively run the business processes in accordance with the plans
  and policies approved by the Board. Furthermore, decides the course of actions 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.

#### **Role of the Company Secretary**

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

#### **BOARD COMMITTEES**

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



#### **CLAIMS COMMITTEE**

Claims or loss handling is the materialized utility of insurance; it is the actual "product" paid for. Claims filed by insured directly and the management are classified the loss based on the documents & papers with their knowledge and experience. The surveyors of the Claim undertake an investigation of each claim, usually in close cooperation with the insured, determines if coverage is available under the terms of the insurance contract, and if so, the reasonable monetary value of the claim, and thereafter with the advice/discussion of the 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	4/4
2	Mr. Manzoorul Haque	Member	4/4
3.	Md. Jamirul Islam	Managing Director	4/4

#### Responsibility of the Claims Committee

- (i) The Board of Directors appointed all members of the Claims Committee who are directors of the company.
- All members of the Claims committee are quite knowledgeable about Claim procedures and have experience of the company business underwriting management.
- The Board has empowered the committee to settle any amount of claim as per surveyor's recommendation. (iii)
- The Committee authorizes the Managing Director to settle the amount less than Tk.200,000/- on behalf of the Committee (iv) 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 2023 the Committee held 4 meeting and settled an amount of Tk.7,34,84,025/- against various class of insurer's claims

#### **AUDIT COMMITTEE**

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

#### Members of the Claims Committee

SL. No.	Name of the Members	Position in the Committee	Attendance
1.	Mr. Md Nazmul Hasan	Chairman (Former)	3/4
2.	Mr. Javed Hosein	Chairman	1/4
3.	Mr. Mazharul Haque	Member	4/4
4.	Sadia Anjum Siddiqui	Member	4/4
5.	Mr. Mohammed Haider Ali	Member	4/4

Mr. Nazmul Hasan, Independent Director was Chairman of the Audit Committee resigned on 1st August 2023 and due to his personal reason. Thereafter, the Board of Directors unanimously appointed Mr. Javed Hosein, Independent Director as Chairman of the Audit Committee on 22nd of October, 2023. Mr. Javed Hosein is "financially literate" person under the guidelines of the BSEC and experienced in handling the Committees activities.

#### Constitution of the Audit Committee

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

#### **Attendance at Audit Committee Meetings**

The Chairman of the Board and the CEO/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.

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

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

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

#### 2. Continuance

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

#### 3. Constitution of the NRC

- a) The NRC constituted and governed by the Corporate Governance Code, 2018.
- b) The Committee shall comprise of at least three members including an independent director or board may appoint any addition member for their requirements;
- c) All members of the Committee shall be non -executive directors;
- d) The Chairperson of the Committee may appoint or co -opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non -voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;
- e) The company secretary shall act as the secretary of the Committee;
- The quorum of the NRC meeting shall not constitute without attendance of at least an independent director; (i) No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.
- g) Chairperson of the NRC

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

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

#### 4. Meeting of the NRC

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

#### 5. Appointment and Removal

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

#### 6. Role of the NRC

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

- (1) NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- (2) NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
- (3) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
  - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
  - b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long -term performance objectives appropriate to the working of the company and its goals;
  - d) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
  - e) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board ; বাংলাদেশ

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- f) formulating the criteria for evaluation of performance of independent directors and the Board;
- g) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- (4) Analyzing, monitoring developing, recommending and reviewing annually the company's human resources and training policies:
- (5) Determining whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;
- (6) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market -related, usually consisting of a fixed and variable component;
- (7) Reviewing and approving compensation strategy from time to time in the context of the then-current country's market following applicable laws;
- (8) Performing such other activities as may be delegated by the Board and/or by any other competent regulatory authority.

#### 7. Remuneration

#### a. Remuneration of Executive Directors:

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

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

#### c. Remuneration for other Employees

The 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.

#### 8. Committee Members' Interests

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

#### 9. Disclosure

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

#### 10. Review and Amendments

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

#### Major activities of 2023

- 1. Reviewed and approved the remuneration policy 2023 for the Company Management.
- 2. Reviewed the Incentive Bonus and employees benefit system.
- 3. Approved Employment's Performance and Promotion and Employment's Recruitment & Selection Policy.
- 4. Reviewed the Company HR policies.

The 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.

#### 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**

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:

- (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.

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

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

#### **Corporate Governance Framework**

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

- 1) The number of Directors in the Board is 12(twelve) who are experienced in management, law and business.
- 2) According to the Insurance Act and Corporate Guidelines of BSEC the Board Members set the Board of Directors team appropriately.
- 3) The Board of Directors and Management of the Company is an independent body.
- 4) The position of the Chairman of the Board and the 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.

#### Management discussion and analysis

Detailed discussion and analysis of the Managing Director and CEO is presented in the page no. 159 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. 161.

#### 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. 173.

#### SHAREHOLDERS

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

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

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

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

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



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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:

#### **Disclosures**

#### **Re-election of Directors**

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

#### Director's meeting & Attendance

During the year ended 31st December 2023 the total 09 (Nine) meetings were held. In this year, all of the Directors serving in the Board attended more than 89% of the aggregate of the total number of meetings of the Board of Directors

SI. No	Name	Attend	Total Meeting
1	Mr. Mohammed Shoeb, Chairman	09	09
2	Mr. Mazharul Haque, Director	09	09
3	Mrs. Sadia Anjum Siddiqui, Director	09	09
4	Mr. Manzoorul Haque, Director	09	09
5	Ms. Sadaf Shamsad Haque, Director	09	09
6	Mrs. Rokshana Begum, Director	09	09
7	Mr. Mohammed Haider Ali, Director	09	09
8	Dr. Sharmin Sultana (Nominated from Pakiza Textiles Ltd.), Director	09	09
9	Mr. M. A. Majid, Director	09	09
10	Ms. Fabiana Aziz (Nominated from Danish BD Ltd.), Director	08	09
11	Mr. Iftakharul Islam, Independent Director	08	09
12	Mr. Md. Nazmul Hasan, Independent Director (Resigned on 31 Aug-2023)	05	09
13	Mr. Javed Hosein (Appointed on Sept-2023)	03	09
	Total	105	117

#### **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.11,28,000/- and detail is presented in the page no. 90 of the annual report.

SI. No	Name of Directors	Board Meeting	Audit Committee	NRC Committee	Claim Committee	Total Tk.
1	Mr. Mohammed Shoeb	72,000	32,000	24,000	32,000	160,000
2	Mr. Mazharul Haque	72,000	32,000	24,000	0	128,000
3	Mrs. Sadia Anjum Siddiqui	72,000	32,000	0	0	104,000
4	Mr. Manzoorul Haque	72,000	0	0	32,000	104,000
5	Ms. Sadaf Shamsad Haque	72,000	0	0	0	72,000
6	Mrs. Rokshana Begum	72,000	0	0	0	72,000
7	Mr. Mohammed Haider Ali	72,000	32,000	24,000	0	128,000
8	Dr. Sharmin Sultana (Nominated from Pakiza Textiles Ltd.)	72,000	0	0	0	72,000
9	Mr. M. A. Majid	72,000	0	0	0	72,000
10	Ms. Fabiana Aziz (Nominated from Danish BD Ltd.)	64,000	0	0	0	56,000
11	Mr. Iftakharul Islam	64,000	0	0	0	64,000
12	Mr. Md. Nazmul Hasan	40,000	16,000	0	0	64,000
13	Mr. Javed Hosein	24,000	8,000	0	0	32,000
	Total Taka	840,000	152,000	72,000	64,000	1,128,000

#### Fulfill of the minimum Shareholding

According to the notification of BSEC the Directors jointly hold minimum 30% (thirty percent) shares of the paid-up capital of the company and each director other than Independent/Nominated Director(s) of the company's minimum holding should be 2% (two percent) shares. The Directors of the Company jointly hold 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. 72 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. 78 of the Annual Report 2023.

#### **Related Party Transactions**

The Company in the normal course of business carried out a number of transactions with other entities that fall within the definition of related party transaction. Under the condition no 1.5(vi) of the corporate governance guidelines of the BSEC basis for the related party transactions a statement of all related party transactions should be disclosed in the annual report. In this connection detailed transactions with related parties and balances of them as on 31st December 2023 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	3,50,67,762
Partex Group	Common Director	Insurance Business	1,63,65,963
	5,14,33,725		

#### 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.

In the 401st Meeting of the Board of Directors of the Company was held on 11th of March, 2024, the Board has taken following decision:

- a) It was decided not to re-appoint Md. Jamirul Islam as Chief Executive Officer & Managing Director of the company on completion of the contractual period on May 1, 2024.
- b) It was decided to take all necessary steps immediately to appoint a new CEO/MD as per Chief Executive Officer Appointment & Removal Regulations of the IDRA within the next three months.
- c) During this period, Md. Rafiqur Rahman, Additional Managing Director & Company Secretary will take over the Current Charges of the Office of CEO of the Company.

Based on this decision of the Board the information was informed the Insurance Development and Regulatory Authority and other concern.

#### 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

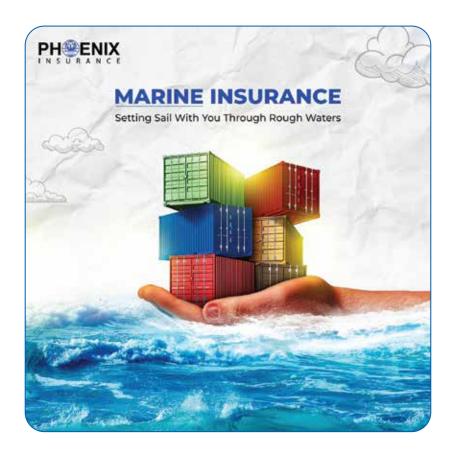
As per BSEC guidelines month wise share Capital and shareholding position of Directors and Sponsors including free float holding of the company submitted to the concerned authority regularly. The pattern of shareholding position of the company has been presented to the page no. 74 of annual report where 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 2023:

		Amount in Taka
Total Assets as per Balance Sheet		2,263,271,929
Less:		
Amount due from others	216,680,841	
Furniture & Fixture	7,013,400	
Collection Control Accounts	219,482,103	
Agents Balance	1,912,660	
		445,089,004
Total Assets		1,818,182,925

#### B. Calculation of Total Liabilities of the Company based on the accounts of the year 2023:

b. Calculation of lotal clasmities of the company based on the accounts of the year 2023.	Amount in Taka
Amount due to others	41,292,155
Reserve for unexpired Risk	110,638,914
Premium Deposit	17,897,351
Reserve for Exceptional Losses	631,116,323
Sundry Creditors	31,929,215
Provision for Income Tax	382,227,292
Claims whether due or intimated	64,304,858
Reserve for CSR	3,807,526
Dividend Recommended	48,409,886
Fair value Reserve	266,622,234
Total Liabilities	1,598,245,754

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

219,937,171

#### D. Calculation of Required Solvency Margin:

SI. 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	393,674,566	100,308,777	0.70	275,572,196	20,061,755	55,114,439	55,114,439
02	Marine Cargo	183,271,124	105,089,737	0.60	109,962,674	21,017,947	21,992,535	21,992,535
03	Marine Hull	13,863,873	1,667,914	0.60	8,318,324	333,583	1,663,665	1,663,665
04	Motor	52,928,604	51,955,935	0.75	39,696,453	10,391,187	7,939,291	10,391,187
05	Misc.	78,419,909	15,073,052	0.70	54,893,936	3,014,610	10,978,787	10,978,787
	Total	722,158,076	274,095,415					100,140,613

E. Solvency Margin Available (AS) 219,937,171

F. Required Solvency Margin (RS) 100,140,613

G. AS/RS (times) 2.20

H. Solvency Margin Ratio 2.20

#### **CREDIT RATING REPORT – 2023**

Phoenix Insurance Company Limited was rated by Alpha Credit Rating Limited (AlphaRating) on the basis of Financial Statements as on 31st December 2023. The summary of the rating is presented below:

**CPA Rating (Claim Paying Ability)** Dated of Rating Outlook

AA+ December 31 2023 Stable

AlphaRating 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-inurance arrangement with local and foreign re-insureres, 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.

AlphaRating 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

2019	2020	2021	2022	2023
AA-	AA-	AA	AA	AA+

CPA Rating of the Company



Compliance Report on BSEC's Notification

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		(Put v	nce Status / in the ite column)	Parada (ff and)
No.	Title	Complied	Not Complied	Remarks (if any)
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).	V		The PICL Board is comprised of 12 Directors including 2 independent directors.
1.2	Independent Directors			
1(2)(a)	At least 2 or one fifth (1/5) of the total number of directors in the company's board shall be independent directors;		٧	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;	٧		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.	V		Do
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	٧		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.	٧		Do

1(2)(b)(v)	Independent Directors are not the members or TREC holder, directors or officers of any stock exchange	٧	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	٧	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.	V	Do
1(2)(b)(vii)	The independent director shall not be an independent director in more than 5(five) listed companies.	٧	Do
1(2)(b)(ix)	The independent director has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution;	٧	Do
1(2)(b)(x)	The independent director has not been convicted for a criminal offence involving moral turpitude.	٧	Do
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM). The Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company.	V	Mr. Javed Hosein has been appointed by the board of directors as independent director and approved in 38th AGM in place of Md. Nazmul Hasan
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	٧	
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.	٧	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	٧	The qualification justifies their abilities as such

1(3)(d)	years of experience in any field mentioned in clause (b)  In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A	former business and university teacher with more than 12 years of experience.
	years of experience in any field mentioned in		university teacher with more than 12 years of
1(3)(c)	The Independent Director shall have at least 10	٧	Independent directors are
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)(b)(iv)	University teacher who has an educational background in economics or commerce or business studies or law.	٧	Mr. Javed Hosein is the Board of Trustee of IUB & Member of DCCI
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law. In case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service.	N/A	
1(3)(b)(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)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association.	V	Mr. Javed Hosein is the MD of Energis Ventures Ltd. & Galentek Ltd. respectively having paid up capital more than Tk. 100 million.

1(4)(a)	The Chairman of the Board and the Managing Director (MD) and/or Chief Executive Officer	٧	Chairman of Board and Managing Director are
	(CEO) shall be different individuals.		different individuals.
1(4)(b)	The MD and/or CEO of a listed company shall not hold the same in another listed company	<b>√</b>	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	٧	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	٧	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.	٧	In practice
1.5	The Director's Report to Shareholders		
1(5)(i)	Industry outlook and possible future developments in the industry.	٧	The Directors report complies with the guideline.
1(5)(ii)	Segment-wise or product-wise performance	٧	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	٧	The Directors report complies with the guideline.
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	٧	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.	٧	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.	٧	No such issue made in 2023.
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	N/A	
\-\(\frac{1}{2}\)	Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.		
1(5)(x)	Remuneration to directors including independent directors.	٧	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.	٧	Discussed under Directors Report
1(5)(xii)	Proper books of accounts of the issuer company have been maintained.	٧	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.	٧	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.	٧	Do
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	٧	Do
1(5)(xvi)	Minority shareholders have been protected	٧	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.	٧	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.	٧	Discussed at Directors Report
1(5)(xix)	Key operating and financial data of at least preceding 5(five) years shall be summarized.	٧	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 12% 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.	٧	9 board meeting held during the year and discussed under Directors Meeting Attendance 2023
1(5)(xxiii)	A report on the pattern of shareholding disclosing wise details were stated below) held by	the aggrega	te number of shares (along with name
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).	V	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.	٧	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).	٧	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 Di information to the shareholders	rector the	company shall disclose the following
1(5)(xxiv)(a)	A brief resume of the director;	٧	Stated in the profile of directors in the annual report
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas;	٧	Do
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	٧	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:	٧	Discussed in Management Discussion & Analysis Captioned
1(5)(xxv)(a)	Accounting policies & estimation for preparation of financial statements	٧	Stated in Directors Report and Note no. 2.

1(5)(xxv)(b)	Changes in accounting policies & estimation, if any clearly describing the effect on financial performance or results and financial position as well as cash flows in the absolute figures	٧	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	٧	Do
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	٧	Do
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	٧	Do
1(5) (xxv)(f)	Risks & concerns issued related to the financial statements, explaining such risk and concerns mitigation plan of the company	٧	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	٧	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;	٧	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	٧	The certificate regarding the compliance of conditions is disclosed in the annual report.
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	٧	Complied
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.	V	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	٧	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		٧	Posted in the website and website is functional for all
2.00	GOVERNANCE OF BOARD OF DIRECTORS OF SU	JBSIDIARY	COMPANY	,
2(a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	N/A		PICL does not have any subsidiary company
2(b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	N/A		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	N//A		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	N/A		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		
3.0	MANAGING DIRECTOR (MD) OR CHIEF EXECUTIVE HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIA	-	• •	• •
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)	٧		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	٧		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.  Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:  Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies	٧		In practice
	proportionately.			
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	٧		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)	٧		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.	V		In Practice
3.3	Duties of Managing Director or Chief executive	Officer an	d Chief Fin	ancial Officer
3(3)(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements	٧		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	٧		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	٧		In Practice

3(3)(b)	The certification of the MD or CEO and CFO that no transactions entered into by the company	٧	In Practice	
	during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members			
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report.	٧	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	٧	In Practice	
4(ii)	The Board shall have a Nomination & Remuneration Committee as a subcommittee of the Board	٧	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	٧	In Practice. TOR is a	/ailable
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	V	The audit committed discharged its responsibilities.	e duly
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	٧	In Practice	
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least three members	٧	The Audit Committe 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	٧	The members of the Committee are apporting the Board who are Non-Executive Directing independent director.	ointed by ctors and
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.	٧	Based on the acader qualifications and professional experie the Board reviewed considered that all texisting members of Audit Committee and 'financially literate' a have 'related financiangement experiper codes of BSEC. Timembers have also their declarations.	and he the the e and they ial ence' as

r			
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee.	V	Such situation not arise during the year
5(2)(e)	The company secretary shall act as the secretary of the committee	٧	In Practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least one independent director	٧	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	V	Independent Director; Mr. Javed Hosein was appointed as Chairman of Audit Committee on 22nd October 2023 in place of Md. Nazmul Hasan.
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	٧	In Practice
5(3)(c)	Presence of Chairman of the Audit Committee in the Annual General Meeting	٧	In practice
5.4	Meeting of the Audit Committee		
5(4)(a)	Frequency of Meeting of the Audit Committee	٧	4 Audit Committee meeting has been held during the year
5(4)(b)	Quorum of the Audit Committee Meeting	٧	In Practice
5.5	Role of Audit Committee shall include the following	;	
5(5)(a)	Oversee the financial reporting process.	٧	In Practice
5(5)(b)	Monitor choice of accounting policies and principles.	٧	In Practice
5(5)(c)	Monitor internal audit and compliance process, approval of internal audit and compliance plan and review of these reports	٧	In Practice
5(5)(d)	Oversee hiring and performance of external auditors.	٧	In Practice
5(5)(e)	Hold meeting with external auditors for review of annual financial statements before submission to the board	٧	In Practice

	T		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval.	٧	In Practice
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	٧	In Practice
5(5)(h)	Review the adequacy of internal audit function.	٧	In Practice
5(5)(i)	Review the Management's discussion and analysis before disclosing in the annual report	٧	In Practice
5(5)(j)	Review statement of all related party transactions submitted by the management.	٧	In Practice
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	٧	In Practice
5(5)(I)	Oversee the determination of audit fees and others for effective audit and evaluate performance of external auditors	٧	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.	٧	There was no IPO/RPO/Rights Issue in 2023 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.	٧	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:	٧	Activity of AC has disclosed in the Annual Report
	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		
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	٧	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	V	The NRC duly discharged its responsibilities
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing	V	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	٧	The Committee is comprised of 5 members including an Independent Director
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors	٧	In Practice
6(2)(c)	Members of the committee shall be nominated and appointed by the board	٧	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	٧	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	٧	In Practice
6(2)(h)	Quorum of the NRC shall not constitute without attendance of at least an independent director	٧	In Practice
6(2)(i)	No member of the NRC shall receive any remuneration other than Directors' fees or	٧	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	٧	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.	٧	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	٧	In Practice
6.4	Meeting of the NRC		
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	٧	3 NRC meeting has been held during the year
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	٧	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.	٧	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	٧	In Practice
6.5	Role of the NRC		
6(5)(a)	NRC shall be independent and responsible or accountable to the board and shareholders	٧	In Practice
6(5)(b)	NRC shall oversee among others, the following mathematical the Board	tters and make re	eport with recommendation to
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-	٧	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	٧	In Practice
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	٧	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	٧	In Practice

	T	V	In Practice
6(5)(b)(ii)	A policy on boards diversity considering age, gender, experience, ethnicity, educational background & nationality		
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	٧	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	٧	In Practice
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	٧	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.	٧	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	٧	In Practice
7(1)(ii)	Non-engagement in designing and implementation of Financial Information System	٧	In Practice
7(1)(iii)	Non-engagement in Book-keeping or other services related to the accounting records or financial statements	٧	In Practice
7(1)(iv)	Non-engagement Broker-dealer services	٧	In Practice
7(1)(v)	Non-engagement in Actuarial services	٧	In Practice
7(1)(vi)	Non-engagement in Internal audit or special audit services	٧	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)	٧	In Practice
7(1)(ix)	Any other service that creates conflict of interest	٧	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.	٧	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	٧	In Practice

8.0	MAINTAINING WEBSITE BY THE COMPANY		
8(1)	The company shall have an official website linked	٧	Website link with stock
	with the websites of the stock exchange		exchange is available
8(2)	The company shall keep the website functional	٧	In Practice
	from the date of listing		
8(3)	The company shall make available the detailed	٧	In Practice
	disclosures on its website as required under the		
	listing regulations of the concerned stock		
	exchange(s)		
9.0	REPORTING AND COMPLIANCE OF CORPORATE GO	VERNANCE	
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.	٧	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	٧	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	٧	Detailed status given at Annexure - C and published in the Report

Md. Rafiqur Rahman CEO & MD (CC) & Company Secretary Phoenix Insurance Company Limited





An independent member firm of Clarkson Hyde Global Limited, UK

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, 2023. This Code relates to the Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 and amended notification no. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16.10.2023 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: May 26, 2024

Mohammad Abu Kawsar, FCA

A. Jums

Partner

T. Hussain & Co.

HB Tower (1st Floor) 23/G/1 Free School Street (Panthapath) Dhaka-1205, Bangladesh. Phone: 9641123

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







## **INTERNAL CONTROL**

#### **Back ground**

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

#### **Compliance Framework**

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

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

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

The custodian of the company's compliance function is entrusted to an authorized employee. The ongoing refinement and upkeep of policies and procedures across every department within the company serve dual objectives: facilitating effective, efficient, and seamless operations while ensuring strict adherence to newly enacted compliance mandates. Embedded within the Internal Control Framework of the company, the Compliance framework operates as an integral component, diligently overseeing adherence to regulatory standards amidst the pursuit of operational objectives and the day-to-day functioning of the enterprise.

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

#### Strategy

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

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

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

- Orderly, effective and efficient conduct of business
- Safeguard the assets and resources
- 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
- Adherence to the Company's policies and plans

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.
- Effectiveness and efficiency of operations is maintained
- An adequate control of risks is adopted.
- A prudent approach to business.
- 7. Compliance with the laws and regulations and internal policies and procedures.
- Protection of business assets.
- Consistent financial reporting intime.

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

- Management complies the related laws and regulations;
- The instructions and guidelines fixed by the Board of Directors and the Executive Management applied it accordingly;
- The Company's internal processes are functioning correctly particularly those implicating the security of its assets;

- The financial information of the Company is reliable;
- The internal control system plays a key role in conducting and monitoring its various activities.
- 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.
- To follow up all compliances of the IDRA regarding improving the customer's service and regulatory requirements.
- Review the business earning system and management expenses control procedure to comply the IDRA gyudelines of Management Expenses.

#### **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: 31 years

**Education:** Bachelor of Commerce (Hon's), Master of Commerce (Accounting) & Chattered Accountancy Course Completed

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

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

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

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

#### **Risk culture**

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

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

- Leadership in providing clear vision and direction;
- Consideration of risk-relevant information in decision-making;
- Risk governance and accountability of risk takers as well as transparent flow of risk information;
- · Embedding of risk management skills and competencies.

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

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

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

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

#### Key risk management principles

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

Controlled risk-taking - Financial strength and sustainable

value creation are central to Phoenix Insurance's value proposition. The company thus operates within a clearly defined risk policy and risk control framework.

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

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

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

#### **Risks of Insurance Operations**

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

#### **Risk Management Plan**

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

#### **Risk Concentrations**

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

#### **Risk Analysis**

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

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

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

#### **Reinsurance Risk**

The Board of Directors annually approves the reinsurance principles and the maximum risk per claim retained for its own account. In practice this risk is kept lower if this is justifiable considering the price of reinsurance. Retention in risk-specific reinsurance is a maximum of BDT.30,000,000/for Fire loss BDT.30,000,000/- for Marine Cargo BDT.30,000,000/- for Mice & Engineering and BDT.750,000/for Motor insurance and that in catastrophe reinsurance

BDT.2,500,000/-. The capacity of risk plus cat reinsurance covering loss accumulation stood at BDT. 15,000,000/- in 2023.

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

#### **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:

- Issuance of Insurance and Reinsurance policy documentation;
- 2) Coordination of Premium Collection;
- 3) Preparation of Reinsurance/Bordereaux;
- Administration of Claims with payments as well as recoveries;
- 5) Run-off Administration and Related Services;
- 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:

> **Risk Identification Risk Estimation Risk Evolution** Risk Treatment **Risk Monitor**

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 MANAGEMENT AND QUALITY OF SERVICE

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## **HUMAN RESOURCES MANAGEMENT**



#### S.M. JASHIM UDDIN AHAMMED

Senior Executive Vice President & Head of HR & Administration Department

**Experience:** 39 years

Education: B.A (Hon's), M.A (Islamic History

& Culture)

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.

Under the dynamic leadership of Mr. S. M. Jashim Uddin Ahammed (BA Hons, MA, LLB & PGDPM), Senior Executive Vice President & In-charge, HR & Administration Department of PICL, all the departmental activities are looked after with integral co-operation of the following experienced and qualified personnel:

- 1) Mr. Manash Kumar Khashkel Deputy Manager (BBA, MBA)
- 2) Mr. Akramul Haider Sabbir Deputy Manager
- 3) Mr. Fahad Ur Rahman Khan Senior Executive Officer (BBA, MBA & PGDHRM)

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

#### **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. We encourage our executives to receive professional training in their respective field with a view to increasing efficiency level of our employees. We are equipping our in-house training center for train-up our senior and mid-level executives for home and abroad training programs as well as we provide in-house training facility for the Branch Manager to Probationary level employees. Training & Development are important tools for changing and directives 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 2019 to 2023

Name of Course	Level of Participants	No. of Course	No. of Participants
Securities Laws of Bangladesh & Financial Statements Analysis	Dy. Vice President, Asst. Vice President, Asst. Manager	1	3
Comprehensive Course on Non Life Insurance	Sr. Manager, Manager, Dy. Manager, Sr. Executive Officer, Executive Officer, Junior Officer	12	18
How to Switchover from Existing VAT to New Online VAT and Special Emphasis on Case Study	Asst. Manager	1	1
Professional English & Organizational Behavior	Asst. Vice President	1	1
IPO Processes and Procedures	Sr. Executive Vice President	1	1
Reinsurance Management (International)	Dy. Manager, Sr. Executive Officer	1	2
Financial Statement Analysis	Asst. Manager	1	1
Micro Insurance Practices	Asst. Vice President, Manager	1	2
Upgraded Depository Software	Dy. Vice President, Dy. Manager Officer	1	2
Unified Messaging through SMS Notifications	Asst. Vice President , Dy. Manager	1	3
KPI Master Class: Design, Implement & Measure KPI	Executive Officer	1	1
Anti-Money Laundering & Combating Financing of Terrorism	Asst. Managing Director	1	1
Human Resources Management in Insurance Industry	Sr. Executive, Dy. Manager	1	2
Liability – An Ignored Issue and Subrogation – It's my money	Deputy Vice President	1	1
Legal & Practical Aspects of Financial Crime: With special reference to Bangladesh Financial Sector	Sr. Executive Vice President	1	1
Compliance in Corporate Governance by Listed Companies	Vice President	1	2
Different Dimensions of Liability Insurance	Vice President	1	1
Finance & Accounting Management for Insurance Operations	Sr. Manager	1	1
Non-Life Claims Management	Assistant Manager	1	1
Computer Online Operations	Assistant Manager	1	1
Professional Excel Training for Insurance Industries	Asst. Vice President, Manager	1	4
Skill Development, Communication & Time Management	Deputy Manager, Assistant Manager, Executive Officer	1	3
English Language Proficiency in Business Communication	Senior Manager, Sr. Executive Officer	1	2
Marine Insurance Underwriting & Claims Management Course	Sr. Executive Officer, Executive Officer	1	2
Miscellaneous & Engineering Insurance Course	Sr. Executive Officer, Executive Officer	1	2
Total		36	59

Average Training Cost Per Employee: Tk. 2,067/- (Taka Two Thousand Sixty Seven) Only

#### Recruitment

A recruitment policy is a frame work that clearly outlines all our business's recruitment practices. The purpose of a recruitment policy is to promote consistency, transparency, compliance and adherence to labor laws and legislation. No business can afford to be without one. To appoint or hiring candidates Phoenix Insurance Co. Ltd. (PICL) goes through a process to replace competent employees in the required post. In our recruitment & selection process, the Company places importance on equal employment opportunity for all applicants, irrespective of race, religion, ethnicity, gender, sexual orientation or political influence.

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.

#### Number. of Employee

As of 2023, we have 283 permanent employees and 36 contractual employees

Designation	No. of Employees
Managing Director & CEO	1
Additional Managing Director	1
Deputy Managing Director	6
Assistant Managing Director	2
Adviser, Legal Advisor	2
Consultant, Tax Consultant	3
Senior Executive Vice President	3
Executive Vice President	7
Senior Vice President	6
Vice President	21
Deputy Vice President	14
Assistant Vice President	12
Senior Manager	14
Manager	19
Deputy Manager	20
Assistant Manager	17
Senior Executive Officer	14
Executive Officer	19
Senior Officer	2
Junior Officer	11
Support Staff	89

#### **Employee Age Analysis**

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

Age	No. of Employees
Below 26 Years	8
26-30 Years	28
31-35 Years	29
36-45 Years	45
46-55 Years	85
56-60 Years	52
Above 60 Years	36

#### **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	59
6-10 Years	46
11-20 Years	68
21-30 Years	50
Above 30 Years	60

#### Staff Strength of the Company

Sl.No.	Manpower Strength	2023
1	Management Level	106
2	Non Management Level	82
3	General Support Staff	90
4	Consultant & Advisor	05
	Total	283

Gender Diversity: Male: 246

Female: 37

#### **Remuneration & Benefits**

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

One of the most important factors in determining a salary increment is an employee's job performance, the Company uses performance evaluations to assess his or her performance and determine if they are meeting or exceeding expectations. If an employee is performing well he/she is eligible for annual increment. Employees with outstanding performance are awarded with a Special Increment which add an extra increment with the annual increment of an individual. And thus, to ensure that our employees can earn a salary that helps them beat the ongoing rate of inflation and meet their inflation and meet their financial requirements, as employers, we must provide them with hikes from time to time so that they don't need to look for change.

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

Per Employee Average Salary: Tk. 43,951/- (Forty Three Thousand Nine Hundred Fifty-One) 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.

Furthermore, PICL has adapted to a more modern approach for employee evaluation by replacing ACR (Annual Confidential Report) to APAR (Annual Performance Appraisal Report). APAR has a more has a more contemporary & detailed approach for evaluation, it is a quantitative analysis of an employees' performance which helps the Company to identify the capabilities of an individual. While making the process or promoting an individual more effective and appropriate.

#### Picture of Promotion for Last 3 Years:

SI No.	Designation	2021	2022	2023
1	Additional Managing Director	-	-	1
2	Deputy Managing Director	1	1	2
3	Assistant Managing Director	2	=	-
4	Senior Executive Vice President	2	•	-
5	Executive Vice President	1	=	-
6	Senior Vice President	=	2	-
7	Vice President	7	=	2
8	Deputy Vice President	3	6	-
9	Assistant Vice President	5	3	1
10	Senior Manager	8	2	-
11	Manager	10	3	-
12	Deputy Manager	7	2	-
13	Assistant Manager	6	2	1
14	Senior Executive Officer	4	4	-
15	Executive Officer	-	7	-
	Total	56	32	7

#### **Succession Planning**

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

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

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

Our primary goal is to ensure that the right people will be in the right position at the right time by the virtue of the individual quality. We have already fixed the job-wise organogram and Human Resource Division determined the Human Resource requirements with support of other departments and evaluation of jobs.

#### **Employee's Health & Safety**

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

Health, safety and wellbeing are a foremost priority in fostering a good working environment. Our Company sincerely believes in safety, health, security in the work place that is a prerequisite for sound state of mind of employee's foe deliveries satisfactory services to the customers. This is why PICL takes necessary actions for ensuring healthy and safe workplace for the employees. Our company provides Group Life and Hospitalization health insurance scheme for all categories of employees for their health safely.

#### **Designation wise Group Insurance Slab**

SI No.	Designation	Amount
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**

SI No.	Designation	Tk.
1	MD & CEO	Tk. 5,00,000/-
2	AMD to VP	Tk. 3,50,000/-
3	DVP to JO	Tk. 2,50,000/-
4	Carpenter to Cleaner	Tk. 1,50,000/-

Claims Received Group Life : 14,00,000/-Hospitalization : 7,47,601/-

#### **Grievance Management**

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

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

#### **Strategic Focus & Planning**

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

Encouraging excellence in performance by rewards and recognition & maintaining a spirit of ambition to comply with the organizational goal. Motivating employees to add value with superior services. Imparting training to the employees for acquiring skills, attracting qualified personnel for long term career with the company. Human Resources Management makes strategic management highly effective by supplying human resources who are competent and committed.

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

#### Year 2024: Establishing Foundations

- → Year Goal: Lay the foundations for effective strategic HR planning.
- → Why Strategic HR Planning (2024):
  - Identify and align human capital with organizational goals.
  - Address any existing gaps in talent and skill sets.
  - Build a robust framework for future HR initiatives.
- → How Strategic HR Planning (2024):
  - Workforce Analysis: Conduct a comprehensive analysis of the current workforce, identifying key skills, strengths, and areas for improvement.
  - Skill Gap Assessment: Identify skills gaps within the organization and prioritize areas for skill development or recruitment.
  - Employee Engagement Surveys: Initiate surveys to gauge employee satisfaction, engagement, and areas of improvement.

#### **Ongoing: Continuous Improvement and Adaptation**

- → Why Strategic HR Planning (Ongoing):
  - Adapt to changing market dynamics and workforce trends.
  - Ensure the workforce remains aligned with organizational goals.
- → How Strategic HR Planning (Ongoing):
  - Regular Workforce Assessments: Conduct regular assessments of the workforce to identify changing skill requirements.
  - Flexible Work Policies: Adapt HR policies to accommodate changing work preferences and needs.
  - Technology Integration: Utilize HR technology for data-driven decision-making and analytics.
  - Continuous Training: Promote a culture of continuous learning to keep employees updated on industry trends.

By implementing strategic HR planning year by year, PICL can align its human capital with organizational goals, foster a positive workplace culture, and remain adaptable to the evolving needs of the insurance industry. Regular assessments and adjustments will be crucial for sustained success.

### INFORMATION & COMMUNICATION **TECHNOLOGY**



#### MD. MUSTAFA KAMAL

**Executive Vice President &** Head of IT Department

Experience: 27 years

Education: Bachelor of Science (Hon's)

Zoology, Masters in Fisheries

Md. Shahinur Islam, Sr. Manager

Information and Communication Technology (ICT) plays a vital role in Phoenix Insurance, allowing the company to efficiently manage and process large amount of data, as well as to provide a wide range of services to customers through digital channels. This includes online insurance, mobile insurance, and other digital platforms that allow customers to get promptly their needs and make payments from anywhere. ICT systems also support the back-end operations of the company, such as accounting, risk management, and compliance. Additionally, ICT is also used in the development of financial report, business intelligence and dashboard for higher management to facilitate prompt decisions. With the rise of insutech and digital transformation, the use of ICT in the Phoenix Insurance is contributing a lot to its growth.

#### **Phoenix in Social Media**

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

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

#### **Brand Visibility**

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

#### **Customer Engagement**

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

#### **Reputation Management**

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

#### **Thought Leadership**

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

#### **Crisis Communication**

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

#### **Employee Advocacy**

Social media empowers employees to become brand advocates by sharing company updates, content, and achievements with their own networks. Employee advocacy can humanize the brand, increase reach, and enhance the company's image as a desirable place to work.

#### **Community Building**

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

#### **Visual Storytelling**

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

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

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

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

## REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

#### Introduction:

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

#### The committee has reviewed the following factors during the year 2023:

- Diversity of the Board
- Qualification and positive attributes
- iii. Employees performance evaluation
- iv. Independence of Directors performance evaluation
- The existing remuneration policy 2023 for the Company Management.
- vi. The existing Incentive Bonus and employees benefit system specially marketing employees
- vii. Company's HR policies long time peformers.

#### **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
- 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.
- 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.
- Demonstrates intelligence, maturity, wisdom and independent judgment
- 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.

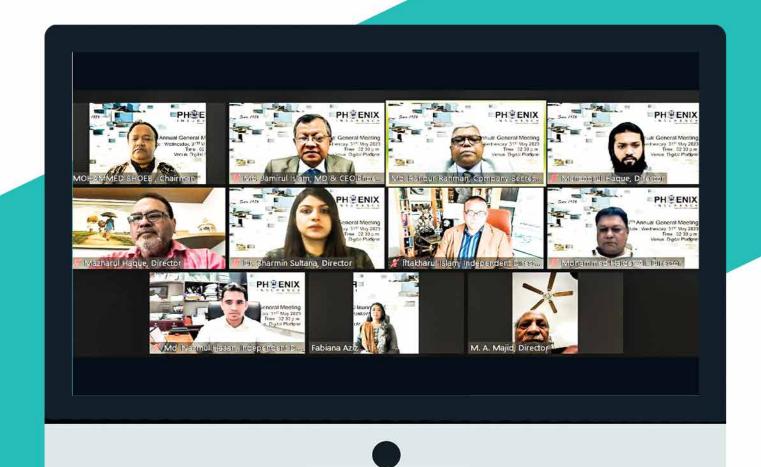
#### **Opinion of Nomination & Remuneration Committee:**

- 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.
- 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.
- 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.
- 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.
- 5. The Committee recommended to allow incentive package for good performer of the company and set a package of amount.



Nomination and Remuneration Committee

# Views of the **37th Annual General Meeting** of **Phoenix Insurance Company Limited** in the digital platform



## **Directors' Report**

For the year ended 31st December 2023

Bismillahir Rahmanir Rahim Dear Shareholders AssalamuAlaikum

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

#### **GLOBAL ECONOMY AND INSURANCE GROWTH**

#### **World Economy**

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

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

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

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

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

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

#### World Insurance growth

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

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

## BANGLADESH ECONOMY AND INSURANCE BUSINESS

#### **Bangladesh Economy**

#### Economic Dynamism and the Insurance Landscape in Bangladesh

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

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

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

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

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

#### **Bangladesh Insurance**

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

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

Amount in crore

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

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

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

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

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



## COMPANY'S BUSINESS ACTIVITIES AND OPRATING PERFORMANCE REVIEW

## BUSINESS RISKS AND SYSTEM OF INTERNAL CONTROL

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

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

#### **PREMIUM UNDERWRITTEN**

#### **Business strategy**

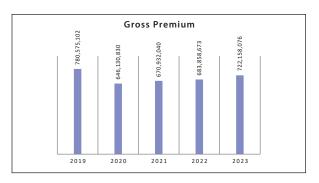
Gross domestic product (GDP) growth of Bangladesh economy is very lucrative last couple of years due to agriculture sector contribute much more comparing previous period. At the same time industrialization growth is increasing in the private sector. Domestic insurance also grows almost 6%-8% but government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

#### **Business Position**

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

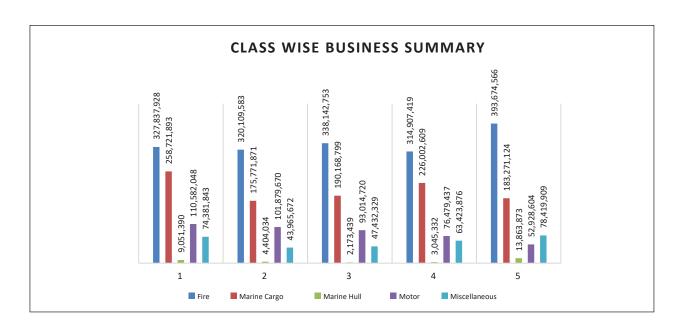
Last five years an underwritten insurance business of the company is presented below:

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



#### Class wise business summary:

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



#### **Business Outlook**

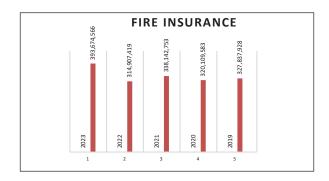
Business was not increased for various reasons which were discussed. We have reviewed our policy based on the present position and by this time higher management have changed the policy. We are hunting for experienced manpower to collect business and those who are not working properly management will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

#### **Business segment performance**

#### **Fire Insurance**

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

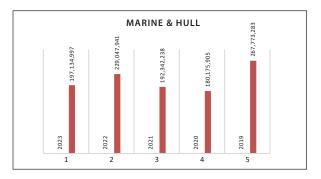
Year	Amount in Taka
2023	393,674,566
2022	314,907,419
2021	338,142,753
2020	320,109,583
2019	327,837,928



#### Marine & Hull

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

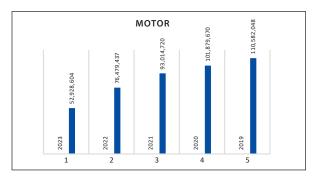
Year	Amount in Taka
2023	197,134,997
2022	229,047,941
2021	192,342,238
2020	180,175,905
2019	267,773,283



#### Motor

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

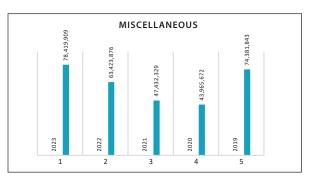
Year	Amount in Taka
2023	52,928,604
2022	76,479,437
2021	93,014,720
2020	101,879,670
2019	110,582,048



#### Miscellaneous

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

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



## **OPERATIONAL ACTIVITIES CLAIMS MANAGEMENT**



#### MD. MIZANUR RAHMAN

**Executive Vice President & Head of Claims Department** 

Experience: 33 years

**Education:** Bechelor of Scince LL B

- 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.

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

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

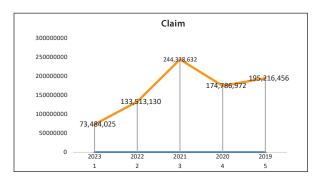
The settlement time for claims depends on various factors such as the line of business, cause of loss, the nature of claim etc. Typically claims which result in total or partial destruction of assets or records (such as those caused by Acts of God) those where adequate documentation to establish the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

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

#### **Claims Settlement**

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

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



## REINSURANCE **MANAGEMENT**



#### **SUNIL KRISHNA SAHA**

**Executive Vice President &** Head of Re-Insurance Department

**Experience:** 53 Years

**Education:** M.Com (Accounting)

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

#### **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 comprehensive reinsurance support arrangements reduce the risks of insurance companies in respect of claims incurred or expected to be incurred. PICL has always been successful to have support of world known financially and professionally supported first class and excellent reinsurers in the past as well as in the current financial year.

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

#### **Client's Satisfaction**

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

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

#### **History and Allocation**

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

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

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

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

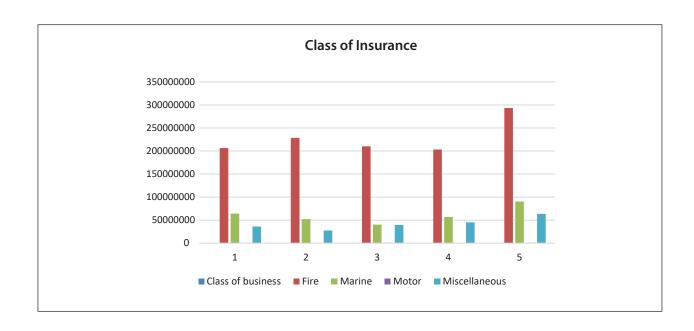
The Company follows a policy of optimizing retention of risk through a carefully designed high quality program of re-insurance with "A" rated and well reputed re-insurers. The focus of reinsurance treaty program has been designated to protect the value of risk by ensuring timely and quality protection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

#### **Activities-2023**

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

#### Class wise business summary:

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



## FINANCIAL INFORMATION CAPITAL RESERVE AND INVESTMENT



MD. JAHURUL ISLAM Vice President & CFO

**Experience: 37 years** 

Education: B.Sc & CA (CC)

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

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

#### **GOING CONCERN CONCEPT**

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

#### **CAPITAL MANAGEMENT**

#### Strategy

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

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

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

#### **Authorized Capital**

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

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

#### **Paid-up Capital**

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

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

#### **Growth of Paid-up Capital**

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

		Value	Paid-up	Capital	Communicative above
Year	Particulars	per No. of Shares		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
2021	15% Cash dividend	10	-	-	403,415,720
2022	15% Cash dividend	10	-	-	403,415,720
2023	12% Cash dividend	10	-	-	403,415,720

#### **Adequacy of Capital Structure**

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

The above table highlights the adequacy of capital structure of Phoenix Insurance. Moreover, the company has maintained healthy cash flows in the last 4 years and there have been on instances of default in payments, of any sort.

There is absolutely no inadequacy in the capital structure.

#### LIQUIDITY MANAGEMENT

#### Liquidity policy

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

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

#### **Liquidity Position**

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

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

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

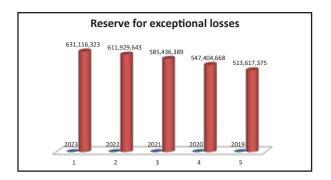
#### **RESERVE FUND**

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

#### Reserve for exceptional losses:

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

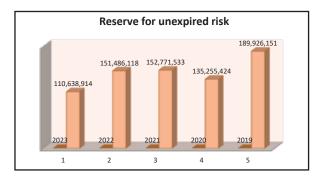
Year	Amount in Taka
2023	631,116,323
2022	611,929,643
2021	585,436,389
2020	547,404,668
2019	513,617,375



#### Reserve for unexpired risk

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

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

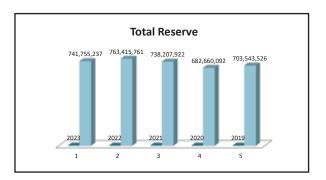


#### **Reserve Fund**

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

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

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



#### **INVESTMENT**

#### **Strategy**

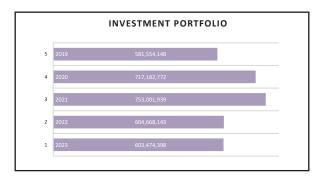
Insurance is a form of risk management primarily used to hedge against the risk of a contingent or an uncertain loss. To meet up the uncertain loss the Company keeps the amount in the form of investment. On the other hand, good investment is also main tool of the company's profit.

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

#### **Investment Portfolio**

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

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



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

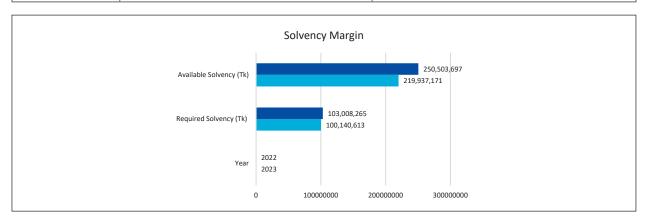
#### **Investment Result**

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

#### **SOLVENCY MARGIN**

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

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



#### **CLAIM PAYING RATING**

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

#### **PROFIT & LOSS ACCOUNT REVIEW**

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

### **UNDERWRITING PERFORMANCE**



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

Experience: 26 years

Education: M Sc Geography & Environment MBA (Finance)

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

#### Strategy

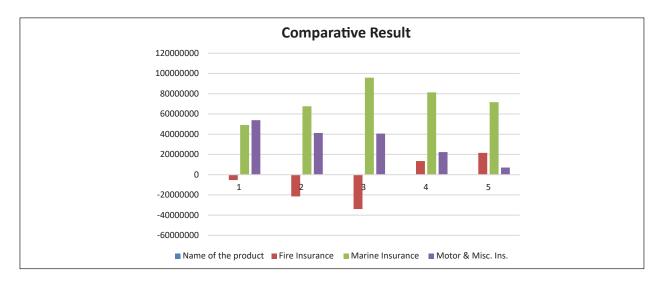
Insurance is a knowledge based technical profession and we take the risk of a couple of thousand crore taka. The assessment and management of the risk is to manage by way of prudent underwriting. The proper claim settlement is also based on prudent underwriting. The Company has now been able to underwrite any value of sum insured by charging the most economic and competitive Premium rate ensuring maximum security at minimum cost within the framework of existing tariff and high capacity of Re-insurance treaty made with 'A' rated overseas Re-insurers. It has become possible for the equipped technically qualified and experienced management personnal. 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
- c) Conservative and sound risk management; and Operational agility by maintaining quality leadership.

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

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



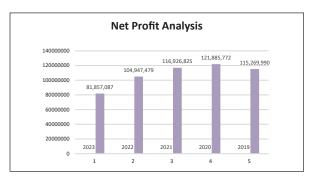
#### **Review of Underwritten Result**

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

#### **Net Profit Analysis**

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

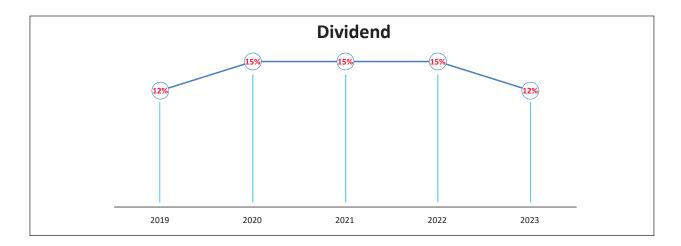
Year	Total Profit (TK)
2023	81,857,087
2022	104,947,479
2021	116,926,825
2020	121,885,772
2019	115,269,990



#### **Dividend**

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

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



#### **Dividend Policy**

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

#### **Entitlement of Dividend**

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

#### **Process of Distribution of Cash Dividend**

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

#### Procedure of stock dividend distribution

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

#### Process for settling unpaid dividend

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

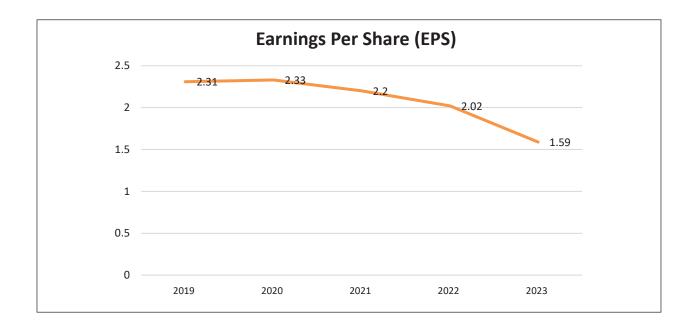
#### Tax matters

Tax will be deducted at source as per applicable tax laws

#### **Earnings Per Share (EPS)**

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

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



#### **RELATED PARTY TRANSACTIONS**

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

#### **DIRECTORS' DECLARATION ON THE FINANCIAL STATEMENTS**

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

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

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

#### **DIRECTORS RETIREMENT AND RE-APPOINTMENT**

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

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

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

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

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

#### **Sponsor Directors (Group-A)**

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

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

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

#### **Public Directors (Group-B)**

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

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

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

#### **Independent Director**

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

Under the corporate Governances Code No BCES/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 †Kv¤úvbx AvBb 1994 (1994 m‡bi 18 bs AvBb) securities laws International Standards on Auditing and other relevant laws.
- (2) The External Auditor have ensured the compliance with the provisions/professionalisms/practices/ethics of International Standards on Auditing (ISA)applicable in Bangladesh and Bangladesh Auditing Practice Statements (BAPS) as well as Bangladesh Standards on Auditing Assurance and Ethics Pronouncements in conduction of auditing and issuing audit report.
- (3) M/s. Islam Aftab Kamrul & Co., Chartered Accountants appointed as external Auditor in the 37th AGM held on 31st May 2023 for auditing the Accounts of the year 2023.
- (4) M/s. Islam Aftab Kamrul & Co., Chartered Accountants offered themselves to re-appointment as Statutory Auditors in the

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

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

#### **Compliance Auditor**

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

#### Independent Scrutinizer to the 38th AGM

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

#### **Corporate Governance Compliance Statement**

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

#### **Other Regulatory Disclosures**

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

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

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

#### **Future Attitude**

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

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

#### **Appreciation & Acknowledgment**

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

Allah Hafez.

On behalf of the Board

obanima Jersele

**Mohammed Shoeb** 

Chairman

Dated Dhaka May 09, 2024

## 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 2.00 of the financial statements.

#### (B) CHANGES IN ACCOUNTING POLICIES AND ESTIMATION

In 2023, 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	2019	2020	2021	2022	2023
Gross premium	722.16	683.86	670.93	646.13	780.57
Less: re-insurance ceded	448.06	305.38	290.61	308.26	307.31
Net premium earned	274.10	378.48	380.32	337.87	473.26
Commission on re-insurance	71.21	46.17	59.36	68.58	68.54
Other income	41.11	41.23	47.83	63.96	40.60
Total revenues	386.42	465.88	487.51	470.41	582.40
Management expenses	275.41	262.24	252.11	248.34	289.74
Net claims	(36.25)	8.84	43.20	59.62	52.04
Commission paid	90.98	80.14	46.25	85.22	106.14
Reserve for unexpired risk	(40.85)	(1.28)	17.52	(54.65)	13.71
Total expenses	289.29	349.94	359.08	338.53	461.63
Profit before tax	81.86	104.94	116.93	121.88	120.77
Provision for gratuity & CSR	11.85	11.00	11.93	10.00	5.50
Provision for taxation	17.67	23.45	28.14	27.90	22.27
Profit after tax	64.19	81.49	88.79	93.98	93.00
Net Income Per Share	1.59	2.02	2.20	2.33	2.31

Operational Result	2019	2020	2021	2022	2023
Share Capital (in crore)	40.34	40.34	40.34	40.34	40.34
Cash dividend (in crore)	6.05	6.05	6.05	6.05	4.84
Cash dividend per share	1.20	1.50	1.50	1.50	1.20
No. of Employees	283	276	272	276	281
Total Contribution to the National Exchequer (in crore)	5.56	5.01	3.67	2.98	2.36

The Company's gross revenues for the year 2023 not increased. The premium collection growth has some enhancement but net profit 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 geoplolitical tension. The management has taken initiatives to increase the premium and at same time cost control measure has taken.

	The year-2	023	The year-2	022	
Particulars	Amount in Taka	Ratio (%)	Amount in Taka	Ratio (%)	Growth (%)
Gross premium Income	722158076	-	683,858,673	-	5.60
Net premium Income	274095415	-	378,475,064	-	(27.58)
Re-insurance Premium Ceded as % of Gross premium Income	448062661	62.04	305,383,609	44.66	46.72
Net RI commission earn as % of Gross premium Income	71209527	9.86	46,175,522	6.75	54.21
Net RI commission earn as % of Net premium Income	71209527	25.98	46,175,522	12.20	54.21
Agent Commission Paid as % of Gross premium Income	90982714	12.60	80,138,837	11.72	13.53
Management Expenses allocated as % of Gross premium Income	231287904	32.03	219,766,328	32.14	5.24
Gross claim Paid as % of Gross premium Income	73484025	10.18	133,513,130	19.52	(44.96)
Gross claim Paid as % of Net premium Income	73484025	(5.13)	133,513,130	35.28	(44.96)
Net claim Paid as % of Gross premium Income	(37033605)	13.87	11,325,382	1.66	(427.00)
Net claim Paid as % of Net premium Income	(37033605)	36.53	11,325,382	2.99	(427.00)
Operating (Under writing) Profit as Gross premium Income	100135221	11.34	117,194,207	17.14	(14.56)
Operating (Under writing) Profit as Net premium Income	100135221	8.89	117,194,207	30.96	(14.56)
Net profit before tax as % of Gross premium Income	81857087	-	104,947,479	15.35	(22.00)
Net profit after tax as % of Gross premium Income	64180868	-	81,494,122	11.92	(21.23)
Earning per share (EPD) before Tax	2.03	-	2.60	-	-
Earning per share (EPD) after Tax	1.59	-	2.02	-	-
Net Assets Value (NAV)	37.23	-	37.10	-	-
Net Cash Provided by operating activities per share	0.75		1.37		-
Price Earnings Ratio (P/E)	23.06	-	18.76	-	-
Return on equity Ratio (ROE)	4.27	-	4.275.44	-	-

#### (D) COMPARISON OF FINANCIAL PERFORMANCE WITH THE INDUSTRY SCENARIO

Phoenix is operating in the Bangladesh market last 38 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 2024 and beyond, Phoenix aims to continue with the same passion. Middle East war crises worldwide economical rescissions, insulation of commodity price foreign currency crises and other some reason also hampers the business. A limited business in the market but huge company involve, for why undue dealing such as unlawful dealing, under cut rate apply and etc. is affected business although we serve our customers properly and we believe the year 2024 will better.

#### (G) RELATED PARTY TRANSACTIONS

The details of the related party transactions along with the nature of the transactions is provided in note 36.00 (Related party disclosures) of the financial statements

Md. Rafiqur Rahman CEO & MD (CC) Company Secretary 9th May, 2024





### 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**

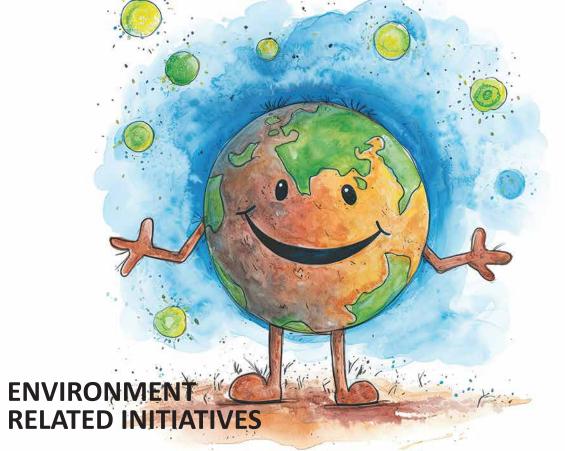
Health Safety and Environmental (HSE) responsibilities constitute an essential part of Phoenix Insurance's operations. These become the core of the Company's activities. Phoenix Insurance's management and employees share the belief that good HSE contributes positively and productively to business development 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.3,95,000/- as CSR in various activities with organizations.





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 smilling 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.

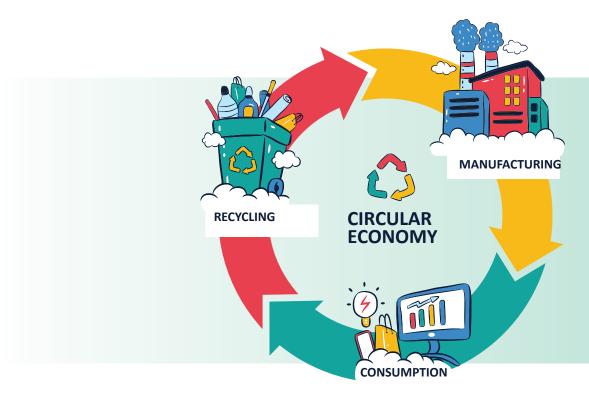
### **ENVIRONMENTAL AND SOCIAL OBLIGATIONS**

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 fist 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.

- 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 2023-2019**

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Particulars	Terms	2023	2022	2021	2020	2019
Financial Position						
Total assets	Taka	2,263.27	2,271.43	2,393.81	2,334.29	2,157.02
Investments	Taka	603.48	604.67	753.00	717.18	581.55
Current assets	Taka	1,358.57	1,336.25	1,352.35	1,328.95	1,283.62
Net current assets	Taka	710.28	685.20	668.53	672.59	619.32
Fixed deposit with banks & NBFI	Taka	407.12	392.46	357.70	310.65	283.37
Cash & cash equivalents	Taka	479.80	511.51	528.07	464.74	433.73
Net assets value	Taka	1,502.09	1,496.75	1,609.77	1,577.35	1,407.11
Current liabilities	Taka	648.29	651.05	683.82	656.36	664.30
Total Reserve	Taka	741.75	763.41	738.21	682.66	703.54
Operational Result		'			002.00	703.51
Gross premium	Taka	722.16	683.86	670.93	646.13	780.57
Net premium	Taka	274.09	378.47	380.32	337.87	473.27
Net claims	Taka	- 37.03	11.32	68.69	50.79	40.23
Underwriting profit	Taka	100.13	117.19	102.45	87.35	97.50
Net profit before tax	Taka	81.86	104.95	116.93	121.88	115.27
Net profit after tax	Taka	64.19	81.49	88.79	93.99	93.00
Investments & other income	Taka	41.11	41.23	47.84	63.96	40.60
Cash flow from operating activities	Taka	30.19	55.38	162.53		25.54
Net operating cash flow per share	Taka	0.75	1.37	4.03	83.36	
Financial Ratio	1 5.115				2.07	0.63
Dividend in stock	%	_	-	_		
Dividend per share (cash)	Taka	1.20	1.50	1.50	1.50	1 20
Earnings per share	Taka	1.59	2.02	2.20	1.50	1.20
Cash ratio	Times	0.74	0.79	0.77	2.33	2.31
Quick ratio	Times	2.09	2.05	1.98	0.71	0.65
Debt equity ratio	Ratio	0.51	0.52	0.49	2.02	1.93
Leverage ratio	Times	N/A	N/A	N/A	0.48	0.53
Debt service coverage ratio	Times	N/A	N/A	N/A	N/A	N/A
Return on investment	Ratio	3.75	2.71	2.72	N/A	N/A
Return on equity	Ratio	4.27	5.44	5.52	4.16	2.28
Return on capital employed	Ratio	5.45	7.01	7.26	5.96	6.61
Claim ratio	Ratio	-13.51	2.99	18.06	7.73	8.19
Combined ratio	Ratio	94.18	81.25	80.90	15.03	8.50
Price earnings ratio	Times	23.08	18.76	27.23	93.46	77.67
Solvency ratio	Times	2.20	2.43	1.94	19.18	11.65
Current ratio	Times	2.10	2.43	1.94	1.63	1.22
Underwriting profit ratio	Ratio	36.53	30.96	26.94	2.02	1.93
Dividend payout ratio		75.47	74.26	68.18	25.85	20.60
Dividend yield	Ratio			0.03	64.38	51.95
•	Times	0.03	0.04	0.03	0.03	0.04
Equity Statistics	Taka	402.41	402.44	402 44		
Paid-up capital Shareholders' equity	Taka	403.41	403.41	403.41	403.41	403.41
• •	Taka	1,502.09	1,496.75	1,609.77	1,577.35	1,407.11
Market value per share	Taka	36.70	37.90	59.90	44.70	26.90
Net assets value per share	Taka	37.23	37.10	39.90	39.10	34.88

## DIVIDEND DISTRIBUTION POLICY

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

- 1. The company will pay the annual dividend to the entitled shareholders, within 30 (thirty) days from the date of Annual General Meeting.
- 2. Cash dividend will be distributed in the following manner and procedures, namely:
  - i. The company will pay cash dividend directly to the Bank accounts of the entitled shareholders, as available in the BO (Beneficiary Owner) account maintained with the Depository participant (DP), or the Bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN), provided that the company may pay off such cash dividend through Bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;
  - ii. The company, upon receiving the claim on cash dividend from a Stock Broker or a Merchant Banker or a Portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of Stock Broker or Merchant Banker or Portfolio manager, pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the Stock Broker or to the separate bank account of the Merchant Banker or Portfolio manager through BEFTN;
  - iii. The company, in case of non-availability of Bank account Information or not possible to distribute cash dividend through BEFTN or any electronic payment system, issue cash dividend warrants and send it by post to the shareholder.
  - iv. The company will pay cash dividend to sponsor, Director, shareholder, or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard.
  - v. The company, immediately after disbursement of cash dividend and issuance of a certificate of tax deducted at source, if applicable, intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder.
  - vi. The company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number wise or name-wise or folio number wise of the shareholder.
    - Provided that the company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website:
    - Provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate Bank account of the company as maintained for this purpose, within 1 (one) year from the date of approval or record date, as the case may be.
- 3. The company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);
- 4. The company shall submit a compliance report to the Bangladesh Securities and Exchange Commission (BSEC) in a specific format, within 7 (seven) working days of completion of dividend distribution:
  - Provided that the company will also publish the compliance report in its website.
- 5. The company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

### **UNCLAIMED DIVIDEND**

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

#### Year wise summary of unclaimed dividend

Sl. No.	Year	Particulars	Cash (Tk.)	Stock
1	1994	Cash Dividend	61,200.00	-
2	1995	Cash Dividend	63,840.00	-
3	1996	Cash Dividend	66,600.00	-
4	1997	Cash Dividend	58,800.00	-
5	1998	Cash Dividend	65,760.00	-
6	1999	Cash Dividend	53,240.00	-
7	2000	Cash Dividend	58,520.00	-
8	2001	Cash Dividend	67,804.00	-
9	2002	Cash & Stock Dividend	81,020.00	-
10	2003	Cash & Stock Dividend	78,300.00	-
11	2004	Stock Dividend	-	-
12	2005	Stock Dividend	-	-
13	2006	Stock Dividend	-	-
14	2007	Stock Dividend	Stock Dividend -	
15	2008	Stock Dividend	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 (tra	nsferred to CMSF)	49,33,047.18	
25	2018	Cash Dividend	9,95,785.32	-
26	2019	Cash Dividend	9,58,747.14	-
	Sub-to	otal B (under process to CMSF)	19,54,532.46	
27	2020	Cash Dividend	14,89,194.05	-
28	2021	Cash Dividend	13,58,762.34	-
29	2022	Cash Dividend	16,77,054.72	
	Sub-total C (kep	pt in the Company)	45,25,011.11	
	Grand Total (A+	B+C)	1,14,12,590.75	

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

The unclaimed cash dividend from 2018 to 2019 of Tk.19,54,532/- (Taka nineteen lac fifty four thousand five hundred thirty two) only have under process for transfer to CMSF.

Stock dividend/bonus share of BO Shareholders of the Company have been credited to their BO account and bonus share of Folio Shareholders' have been credited to their folio number.

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

Date: 9th May 2024

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 2023

**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 2023 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 2023 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are to the best of knowledge and belief no transactions entered into by the Company during the year which are fraudulent illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours

(Md. Rafiqur Rahman) CEO & MD (CC) (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 38 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.

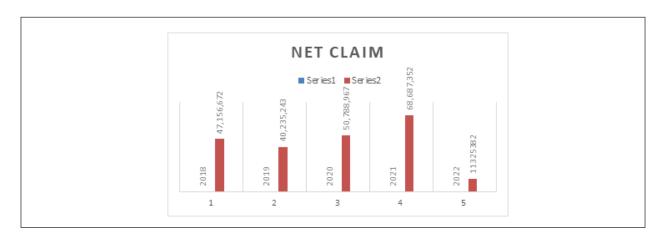
In special cases the top executives are paying visit the place of incident to ease and relax the clients at the moment. Even in case of big losses Phoenix Insurance also tries to make advance payment before official approval of a claim to enable the insured for resuming business operation very shortly.

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 2023, The Claim recovery of Phoenix Insurance is higher that's why the net amount of claim at shows the negative figure Tk. (37,033,605) only where as in the last year it was Tk. 11,352,382 only.

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

Particulars	2019	2020	2021	2022	2023
Net Claim	40,235,243	50,788,967	68,687,352	11,325,382	(37,033,605)



#### Details of Outstanding Claims (IBNR & IBNER) with aging 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:

	In Taka						
Description	2023	2022	2021	2020	2019		
Claims outstanding     beginning the year	54,48,20,727	302,426,239	244,378,632	221,249,771	190,320,600		
Claims intimation     during the year	15,75,35,572	461,500,033	302,426,239	197,915,833	226,145,627		
3. Total Claim (1+2)	70,23,56,229	763,926,272	546,804,871	419,165,604	416,466,227		
4.Claims paid during the year	4,33,35,975	133,513,130	244,378,632	174,786,972	195,216,456		
5. Claims paid as % of total claims	6.17%	17%	45%	42%	47%		
6. Claims outstanding the end of the year	65,90,20,324	630,413,142	302,426,239	244,378,632	221,249,771		

### **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:+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. Shafikur Rahman

**Deputy Managing Director Underwriting & Branch Control Department** 1/A Dilkusha C/A Dhaka.

Tel: +88 02 223383609-12

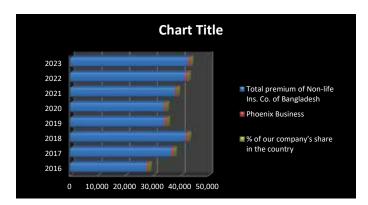
E-mail: mail@phoenixinsurance.com.bd

## 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 Non-life insurance companies around the country stood at Tk. 41,626 million in 2022 whereas in the 2023 it was 42,603 million.

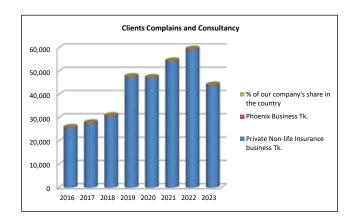
Our Market Share of Insurance Business in the country is poor. In the year 2023 we have contributed 2.29% business in the total market of Bangladesh non-life insurance business and it is expected that next year it will be increased. A chart of our market share position in comparison of the total market of Bangladesh Non-Life Insurance Business is shown below:

Year	Total premium of Private Non-Life Ins. Business	Phoenix Business	% of our company's share in the country
2016	27,627	652	2.36
2017	36,689	714	1.95
2018	41,792	759	1.82
2019	34,114	781	2.29
2020	33,914	646	1.90
2021	37,845	684	1.81
2022	41,626	722	1.73
2023	42,603	723	1.70



The total premium income of non-life insurance companies in Bangladesh and SBC stood at Tk. 59,040 million in 2022 whereas it was Tk. 43,572 million in 2023. In last five year our average contribution was 1.73% premium to the nation. The following statements show the position of our company against the total non-life insurance premium of Bangladesh

Year	All Non-life Insurance business Tk.	Phoenix Business Tk.	% of our company's share in the country
2016	25,393	652	2.57
2017	27,373	714	2.61
2018	30,347	759	2.50
2019	47,116	781	1.66
2020	46,868	646	1.38
2021	53,960	671	1.24
2022	59,040	684	1.16
2023	43,572	723	1.66





#### REPORT OF THE AUDIT COMMITTEE

#### **Constitution of the Audit Committee**

The Audit Committee of Phoenix Insurance Company Limited has been constituted by the four esteemed board members of the Board of Directors, including one independent director. The Audit Committee is formed under the Bangladesh Securities and Exchange Commission (BSEC) guidelines. The committee performs its responsibilities as per the guidelines adopted by the board in compliance with the Corporate Governance Code of the Bangladesh Securities and Exchange Commission (Notification No. SEC/CMRRCD/ 2006-158/158/207/Admin/80 dated 3rd June 2018).

#### **Audit Committee Members**

- 1. Mr. Javed Hosein, Independent Director, Chairman
- 2. Mr. Mazharul Haque, Sponsor Director, Member
- 3. Mr. Mohammed Haider Ali, Sponsor Director, Member
- 4. Mrs. Sadia Anjum Siddiqui, Sponsor Director, Member

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

Mr. Nazmul Hasan, Independent Director, was chairman of the Audit Committee from 20th March 2023, and due to personal reasons, he resigned from the board on 01st August 2023. Subsequently, the Board of Directors unanimously appointed Mr. Javed Hosein, Independent Director, as the chairman of the Audit Committee on 19th October 2023. Mr. Jabed Hosein is an expert in financial, accounting, and audit-related issues as per the guidelines of BSEC and is experienced in dealing with the responsibilities of the audit committee from his prior experience.

#### Responsibility to the Board of Directors

- 1) The Board of Directors has formed an 'Audit Committee' as a sub-committee of the Board
- 2) The Audit Committee is committed to ensuring that the financial statements reflect an accurate and fair view of the financial strength of the company
- 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.
- 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.
- 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.
- 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:

- 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.
- The Company issued a Statement of Compliance with the 'Code of Corporate Governance,' which has also been reviewed.
- 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.
- The financial statements are prepared based on the 'Going Concern Concept.'
- The Company's financial statements are prepared per Bangladesh Financial Reporting Standards (BFRS), The Insurance Act, 2010, and Security and Exchange Rule, 1987.
- 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.
- 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 2023. Based on the extensive reviews and discussions in these meetings, the committee reports that:

- The adequacy of the company's internal control and risk management through the appropriate Management Information is present.
- The company's system of internal control and its reporting process is in place to create a sound compliance culture in Insurance.
- iii) The Management handles the operation and financial activities of the company per the guidelines of the IDRA, and the BSEC, and with the board's advice.

The committee summed up the company's overall financial and compliance activities and made recommendations for the improvement of the company and, therefore, duly noted.

Javed Hosein Chairman, Audit Committee



# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PHOENIX INSURANCE CO. LTD. FOR THE YEAR ENDED 31st DECEMBER, 2023

#### Opinion

We have audited the accompanying financial statements of Phoenix Insurance Co Ltd., which comprise the Statement of Financial Position (Balance Sheet) as of 31st December 2023, Statement of Profit or Loss Account, Profit and Loss Appropriation Account, Consolidated Insurance Revenue Account, Separate insurance Revenue Accounts (Fire, Marine, Motor & Miscellaneous), Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the separate financial position of the Company as at 31st December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

- 1. According to Note No. 8, the company's financial records indicate a total allocation of Tk. 11,147,201 toward the gratuity provision for the ongoing fiscal year, reflecting the company's commitment to employee benefits and long-term financial planning. According to paragraph 58 of IAS 19, an actuary should regularly determine the net defined benefit liability (or asset). This ensures that the amounts recognized in the financial statements as gratuity provisions are closely aligned with the provisions maintained by the company. Our analysis observed a shortfall of 59,123,408 between the company's calculated provision amount since its inception and its actual provision amount.
- 2. The Insurance Development and Regulatory Authority (IDRA) issued a SRO no. 280-Law/2018 dated 26 September 2018, for good governance about Management expenses. On the basis of the said SRO, IDRA prescribed a limit of management expense. The total allowable amount for management expenses, according to the legal requirement, is 223,290,673 BDT. However, the actual expenditure on management expenses amounts to 231,287,904 BDT, resulting in an excess amount of 7,997,231 BDT. Consequently, the amount utilized exceeds the allocation legally designated for management expenses.
- 3. "Under the Insurance Act-2010 (Section 72)", interest on late claims settlement, payments should be made within 90 days of settling after the claim is approved. Payments that are overdue should be charged interest if they are not made within the specified timeframe. However, the company is trying to recover this non-compliance in the near future.
- 4. The sundry debtor ledger indicates an advance against bill convertible bonds amounting to BDT 5,000,000, which should be categorized under provisions as possibility of the non-issuance of the bonds.



- 5. The Companies Act, 1994, provides that all companies are required to maintain proper books of accounts so as to present a true and fair picture of their financial position and transactions. However, during our audit of Phoenix Insurance Company Ltd., we found discrepancies between the opening and closing amounts in their ledger book. Due to this inconsistency, the company is not in compliance with standard accounting practices.
- The company should follow proper filling and policy wise documentation on foreign reinsurance contract with a third party (Protection re-insurance broker) on the premium income, claim settlement and other issues.

Our opinion is not modified in these regards.

#### Other Matter

The company is preparing their financial statements as per the IFRS 4 so far. But IFRS 17 Insurance Contracts is effective for annual reporting periods beginning on or after 1 January 2023. The company should take necessary measures to update their financial statements as per the guidelines of IFRS 17 along with the instruction of IDRA from the upcoming periods.

#### **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.

#### **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		
Net premium income includes the gross premium income less the re-insured premiums. The company has reported Tk. 274,095,415 as net premium income in the year ended 31st December 2023.  Given the important nature, connections to other Items to the financial statements, and sensitivity of the item we believe this area poses a high level of risk.	With respect to premiums in respect of various types of insurance we carried out the following procedures:  The design and operating effectiveness of key controls around the 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 if the appropriate VAT was being collected and deposited to the bank through the Treasury challan.  Sample insurance contracts were tested to see if an appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium.  Applying specialist judgment ensured if there is any impairment of the reinsurer.  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.		



Inves	tments
Risk	Our response to the risk
The company made a number of Investments in the listed and unlisted capital markets with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company.  This item has a significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as a large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.	<ul> <li>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:</li> <li>Obtained year-end shareholding positions from the company and through directional testing assessed the completeness of the report.</li> <li>Ascertained the valuation of the holding as per IFRS 13.</li> <li>Reviewed and challenged the assumptions used for the valuation models for any unquoted securities.</li> <li>Recalculated unrealized gain or loss at the year's end.</li> <li>Carried out cut-off testing to ensure unrealized gain or loss was recognized in the correct period.</li> <li>Obtained the CDBL report and Share portfolio and cross-checked against each other to confirm unrealized gain or loss.</li> <li>Check the subsequent positioning of this unrealized amount after the year-end.</li> <li>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.</li> </ul>



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 This account represents the claim due or intimated from We tested the design and operating effectiveness of controls around the due and intimated claim recording the insured and involves significant management process. We additionally carried out the following judgment and risk of understatement. In extreme scenarios, this item may have going concern implications substantive tests around the item: for the company. Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. Obtained a sample of the claimed policy copy and cross-checked it with the claim. Obtained a sample of survey reports and cross-checked those against respective ledger balances and in case of discrepancy carried out further investigation. Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. Reviewed the claim committee meeting minutes about the decision about impending claims. Tested a sample of claims payments with an intimation letter, survey report, bank statements, claim payment register, and general ledger. Finally assessed the appropriateness presentation of disclosures against relevant



IT systems and controls				
Risk	Our response to the risk			
Our audit procedures have a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily, and the reliance on automated and IT-dependent manual controls.	We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, change management, and aspects of IT operational controls). This included testing that requests for access to systems was appropriately reviewed and authorized. We tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.			

#### **Other Information**

Management is responsible for the other information. The other information comprises all of the information in the annual report other than financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 expect 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 disclosers, 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 auditor's 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 issued by Bangladesh Securities and Exchange Commission, we also report that:

a) In our opinion, proper books of accounts, records, and other statuary books as required by law have been partially kept by e 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 partially and (where applicable) proper returns adequate for the purpose 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;
- d) As per section 54(5) of the 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 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 partially in agreement with the books of accounts and returns; and
- f) The expenditure incurred was for the purpose of the Company's business.

Dhaka

Dated: May 12, 2024

**AKM Kamrul Islam, FCA** 

Senior Partner Enrolment No.- 0670 (ICAB) Islam Aftab Kamrul & Co. Chartered Accountants

DVC:- 2405140670AS426070

#### PHOENIX INSURANCE COMPANY LIMITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at 31st December, 2023

CADITAL AND LIABILITIES	CAPITAL AND LIABILITIES Notes	Figures in Taka	
CAPITAL AND LIABILITIES		2023	2022
Shareholder's Equity & Liabilities			
Shareholder's Equity		1,502,088,749	1,496,751,603
Share Capital	04	403,415,720	403,415,720
Share premium		897,121	897,121
Reserve & Surplus	05	1,097,775,909	1,092,438,762
Liabilities & Provision		761,183,180	774,682,549
Balance Of Fund & Account	06	110,638,914	151,486,118
Premium Deposit	07	17,897,351	11,570,286
Deferred liability for Gratuity	08	47,691,805	39,153,915
Reserve for Corporate Social Responsibility (CSR)	09	3,807,526	3,502,526
Lease Liability	10	18,728,008	34,310,439
Deferred liability for Tax	11	42,666,056	46,669,463
Unclaimed Dividend Account	12	5,986,710	5,886,224
Estimated liabilities in respect of outstanding			
Claims whether due or intimated	13	64,304,858	63,524,945
Amount due to other persons or bodies			
Carrying on insurance business	14	41,292,155	31,548,900
Sundry Creditors	15	408,169,797	387,029,732
Total		2,263,271,929	2,271,434,152
Total  Net Asset Value (NAV)		2,263,271,929 37.23	2,271,434,15 37.1

Annexed notes form part of these Financial Statements

Chairman / Vice Chairman

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka Dated: May 12, 2024

AKM Kamrul Islam, FCA

Senior Partner

#### PHOENIX INSURANCE COMPANY LIMITED

#### STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at 31st December, 2023

ASSETS		Figures	Figures in Taka	
	Notes	2023	2022	
Assets				
Non-Current Assets		904,697,057	935,181,689	
Property Plant & Equipment	16	280,429,207	290,553,298	
Right of Use (ROU) Assets	17	20,793,452	39,960,248	
Investment	18	603,474,398	604,668,143	
Current Assets		1,358,574,872	1,336,252,463	
Inventories	19	925,982	832,259	
Sundry Debtors (Advance, deposit & others)	20	660,226,200	597,942,684	
Amount due from other persons or bodies				
carrying on insurance business	21	216,680,841	224,525,604	
Interest outstanding		937,436	1,436,875	
Cash and Cash Equivalents	22	479,804,412	511,515,041	
Total		2,263,271,929	2,271,434,152	

Annexed notes form part of these Financial Statements

Director

Chairman / Vice Chairman

Dated: May 12, 2024

Place: Dhaka

Chief Executive Officer (CC) & Secretary

AKM Kamrul Islam, FCA

Senior Partner

#### PHOENIX INSURANCE COMPANY LIMITED STATEMENT OF PROFIT OR LOSS ACCOUNT

For the year ended 31st December, 2023

DA DTICLU A DC	Notes	Figures in Taka		
PARTICULARS		2023	2022	
Expenses of Management				
(Not applicable to any particular fund or account)		44,125,741	42,479,821	
Directors Fees		1,128,000	1,160,000	
Audit Fees		579,500	125,000	
Advertisement & Publicity		2,705,287	2,809,822	
Depreciation		11,529,724	13,573,720	
Depreciation on ROU Assets		24,889,627	20,576,694	
Subscription & Donation		1,992,283	2,402,580	
Legal and Professional Fees		89,945	311,272	
Registration Fee		1,211,374	1,520,733	
Provision		11,847,201	11,000,000	
Provision for Gratuity		11,147,201	10,000,000	
Provision for Corporate Social Responsibility (CSR)		700,000	1,000,000	
Write Off Share & Disposal of Assets		3,415,740	-	
Write Off Shares (Phoenix Medical Center)		3,066,700	-	
Disposal of Fixed Assets (New Market Br.)		349,040	-	
n fill f		04 055 005		
Profit before tax		81,857,087	104,947,479	
Provision for taxation	23	17,666,219	23,453,357	
Current Tax		21,853,919	27,575,839	
Deferred Tax	24	(4,187,700)	(4,122,482)	
Profit after tax transferred to profit & loss appropriation account		64,190,868	81,494,122	
Total		141,245,769	158,427,300	

Chairman / Vice Chairman

Director

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka Dated: May 12, 2024

AKM Kamrul Islam, FCA

Senior Partner

#### PHOENIX INSURANCE COMPANY LIMITED STATEMENT OF PROFIT OR LOSS ACCOUNT

For the year ended 31st December, 2023

DADTICIHADC	Notes	Figures in Taka	
PARTICULARS	Notes	2023	2022
Profit / (Loss) Transferred from		100,135,221	117,194,207
Fire Revenue Account		21,487,270	13,510,120
Marine Revenue Account		71,674,185	81,426,594
Misc. Revenue Account		6,973,766	22,257,492
Interest Income	25	21,658,989	21,948,555
Dividend Income	26	9,414,197	10,539,973
Other Income	27	10,037,362	8,744,565
Total		141,245,769	158,427,300

Chairman / Vice Chairman

Director

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka Dated: May 12, 2024

Senior Partner

Enrolment No.- 0670 (ICAB) Islam Aftab Kamrul & Co. **Chartered Accountants** DVC:- 2405140670AS426070

AKM Kamrul Islam, FCA

#### PHOENIX INSURANCE COMPANY LIMITED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
	Notes	2023	2022
Transfer to Retained earnings		64,190,868	81,494,122
Transfer to Fair value reserve		1,658,636	(133,999,628)
Total		65,849,504	(52,505,506)
Earnings Per Share		1.59	2.02

Annexed notes form part of these Financial Statements

Chairman / Vice Chairman

Director

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka

Dated: May 12, 2024

AKM Kamrul Islam, FCA

Senior Partner

# PHOENIX INSURANCE COMPANY LIMITED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
		2023	2022
Profit after tax		64,190,868	81,494,122
Other Comprehensive income:			
Changes in fair value gain /(loss)		1,842,929	(148,888,476)
Deferred tax on		(184,293)	14,888,848
Total		65,849,504	(52,505,506)

Chairman / Vice Chairman

Director

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka

Dated: May 12, 2024

AKM Kamrul Islam, FCA

Senior Partner

#### PHOENIX INSURANCE COMPANY LIMITED PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended 31st December, 2023

DA DTICIH A DC	Netes	Figures in Taka	
PARTICULARS	PARTICULARS Notes	2023	2022
Reserve for Exceptional Losses		19,186,679	26,493,254
Dividend Paid		60,512,358	60,512,358
Balance transferred to Balance Sheet		50,226,237	64,554,912
Total		129,925,274	151,560,524

Annexed notes form part of these Financial Statements

Chairman / Vice Chairman

Director

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka

Dated: May 12, 2024

AKM Kamrul Islam, FCA

Senior Partner

# PHOENIX INSURANCE COMPANY LIMITED PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended 31st December, 2023

PARTICULARS	Notes	Figures in Taka	
PARTICULARS	Notes	2023	2022
Balance brought forward			
from previous year		64,554,912	68,824,831
Net profit for the year brought down from Profit			
and Loss Account		64,190,868	81,494,122
Adjustment of Depreciation on revaluation reserve		1,179,494	1,241,572
Total		129,925,274	151,560,524

Annexed notes form part of these Financial Statements

Chairman / Vice Chairman

Place: Dhaka

Dated: May 12, 2024

Director Director

Chief Executive Officer (CC) & Secretary

AKM Kamrul Islam, FCA

Senior Partner

#### PHOENIX INSURANCE COMPANY LIMITED **CONSOLIDATED INSURANCE REVENUE ACCOUNT**

For the year ended 31st December, 2023

DADTICHIADS	Notes	Figures in Taka	
PARTICULARS	Notes	2023	2022
Claims Under Policies Less: Re-Insurance	28	(36,253,692)	8,836,628
Commission		90,982,714	80,138,837
Expenses of Management	29	231,287,904	219,766,328
Profit/(Loss) transfer to Profit & Loss A/c.		100,135,221	117,194,207
Balance of Account at the end of the year as shown in			
the Balance Sheet (Reserve for unexpired risk)		110,638,914	151,486,118
Total		496,791,061	577,422,118

Annexed notes form part of these Financial Statements

Chairman / Vice Chairman

Director

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka

Dated: May 12, 2024

AKM Kamrul Islam, FCA

Senior Partner

# PHOENIX INSURANCE COMPANY LIMITED CONSOLIDATED INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2023

DADTICIII ADC	Notes	Figures	in Taka
PARTICULARS	Notes	2023	2022
Balance of Account at the		151,486,119	152,771,532
Beginning of the year			
Premium Less Re-Insurance	31	274,095,415	378,475,064
Commission on Re-Insurance Ceded		71,209,527	46,175,522
Total		496,791,061	577,422,118

Annexed notes form part of these Financial Statements

Chairman / Vice Chairman

Director

Place: Dhaka Dated: May 12, 2024 ector Chief Executive Officer (CC) & Secretary

AKM Kamrul Islam, FCA

Senior Partner

# PHOENIX INSURANCE COMPANY LIMITED FIRE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2023

DA DTICIH A DC	Notes	Figures	in Taka
PARTICULARS	Notes	2023	2022
Claims under policies less re-insurances		(48,824,203)	(5,194,964)
Paid during the year		(49,287,939)	(4,144,375)
Total estimated liability in respect of			
outstanding claims at the end of the year			
whether due or intimated		26,533,205	26,069,469
		(22,754,734)	21,925,094
Less: Outstanding at the end of the previous year		26,069,469	27,120,058
Commission		55,214,107	36,340,009
Expenses of Management		127,098,080	101,465,434
Profit/(Loss) transferred to			
Profit & Loss Account		21,487,270	13,510,120
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		40,123,511	44,614,569
Total		195,098,765	190,735,168

Chairman / Vice Chairman

Director

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka Dated: May 12, 2024

AKM Kamrul Islam, FCA

Senior Partner

#### PHOENIX INSURANCE COMPANY LIMITED FIRE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2023

DADTICI II ADC	Notes	Figures	in Taka
PARTICULARS	notes	2023	2022
Balance of account at the beginning			
of the year		44,614,569	51,144,610
Premium less: re-insurances		100,308,777	111,536,422
Commission on re-insurances		50,175,419	28,054,136
Total		195,098,765	190,735,168

Chairman / Vice Chairman

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka

Dated: May 12, 2024

AKM Kamrul Islam, FCA

Senior Partner

#### PHOENIX INSURANCE COMPANY LIMITED **MARINE INSURANCE REVENUE ACCOUNT**

For the year ended 31st December, 2023

DADTICIH ADC	Notes	Figures	in Taka
PARTICULARS	Notes	2023	2022
Claims under policies less re-insurances		(10,527,762)	(6,536,057)
Paid during the year		(10,154,346)	(6,224,882)
Total estimated liability in respect of			
outstanding claims at the end of the year			
whether due or intimated		21,290,843	21,664,259
		11,136,497	15,439,377
Less: Outstanding at the end of the previous year		21,664,259	21,975,434
Commission		24,227,511	28,949,728
Expenses of Management		62,348,436	73,236,760
Profit transferred to			
Profit & Loss Account		71,674,185	81,426,594
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		43,703,809	68,959,858
Cargo		42,035,895	68,799,704
Hull		1,667,914	160,154
Total		191,426,178	246,036,883

Chairman / Vice Chairman

Director

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka Dated: May 12, 2024

AKM Kamrul Islam, FCA

Senior Partner

# PHOENIX INSURANCE COMPANY LIMITED MARINE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2023

DA DTICHII A DC	Notes	Figures	in Taka
PARTICULARS	Notes	2023	2022
Balance of account at the beginning			
of the year		68,959,858	61,510,194
Premium less: re-insurances		106,757,651	172,159,413
Commission on re-insurances		15,708,670	12,367,276
Total		191,426,178	246,036,883

Chairman / Vice Chairman

Director

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka

Dated: May 12, 2024

AKM Kamrul Islam, FCA

Senior Partner

# PHOENIX INSURANCE COMPANY LIMITED MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2023

Figures in Taka

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PARTICULARS	Motor	Misc.	2023	2022
Claims under policies less re-insurances	23,999,802	(901,529)	23,098,273	20,567,649
Paid during the year	24,159,505	(1,750,825)	22,408,680	21,694,639
Total estimated liability in respect of				
outstanding claims at the end of the year				
whether due or intimated	14,497,392	1,983,418	16,480,810	15,791,217
	38,656,897	232,593	38,889,490	37,485,856
Less: Outstanding at the end of the previous year	14,657,095	1,134,122	15,791,217	16,918,207
Commission	7,311,150	4,229,946	11,541,096	14,849,100
Expenses of Management	16,972,827	24,868,561	41,841,388	45,064,134
Profit transferred to Profit & Loss Account	13,442,966	(6,469,200)	6,973,766	22,257,492
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	20,782,374	6,029,221	26,811,595	37,911,692
Total	82,509,119	27,756,999	110,266,118	140,650,067

Chairman / Vice Chairman

Director

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka Dated: May 12, 2024

AKM Kamrul Islam, FCA

Senior Partner

#### PHOENIX INSURANCE COMPANY LIMITED MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2023

Figures in Taka

PARTICULARS	Motor	Misc.	2023	2022
Balance of account at the beginning of the year	30,553,184	7,358,508	37,911,692	40,116,728
Premium less: re-insurances Commission on re-insurances	51,955,935 -	15,073,052 5,325,439	67,028,987 5,325,439	94,779,229 5,754,110
Total	82,509,119	27,756,999	110,266,118	140,650,067

Chairman / Vice Chairman

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka Dated: May 12, 2024

Senior Partner

Enrolment No.- 0670 (ICAB) Islam Aftab Kamrul & Co. **Chartered Accountants** DVC:- 2405140670AS426070

AKM Kamrul Islam, FCA

#### PHOENIX INSURANCE COMPANY LIMITED

#### **CASH FLOW STATEMENT**

For the year ended 31st December, 2023

DADTICI II A DC	Natas	Figures	in Taka
PARTICULARS	Notes	2023	2022
A) Cash Flow from Operating Activities:			
Collections from premium and other income		382,692,224	451,790,210
Payments for management expenses, re-insurance and claims		(316,669,581)	(370,051,998)
Income Tax paid		(35,829,399)	(26,355,142)
Net Cash provided by operating activities		30,193,244	55,383,070
B) Cash Flow from Investing Activities:			
Purchase of fixed assets		(2,934,167)	(15,896,797)
Disposal of fixed assets		-	2,093,500
Decrease/(Increase) of investment in shares		(134,444)	(554,680)
Net Cash used in Investing activities		(3,068,611)	(14,357,977)
C) Cash flow from Financing Activities:			
Cash dividend paid		(58,835,262)	(57,576,986)
Net Cash used in financing activities		(58,835,262)	(57,576,986)
Net Increase/(Decrease) in cash & equivalents during the year (A+B+C)		(31,710,629)	(16,551,893)
Cash & Cash equivalents at the beginning of the year		511,515,041	528,066,934
Cash & Cash Equivalents at the end of the year		479,804,412	511,515,041
Net operating cash flow per share		0.75	1.37

Chairman / Vice Chairman

Director

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka Dated: May 12, 2024

AKM Kamrul Islam, FCA

Senior Partner

# STATEMENT OF CHANGES IN EQUITY For the year ended 31st December, 2023 PHOENIX INSURANCE COMPANY LIMITED

SI. No.	Particulars	Share capital	Reserve for exceptional losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
		Taka	Taka	Taka	Taka	Taka	Taka	Taka
1	Opening Balance	403,415,720	611,929,643	154,327,367	264,963,598	897,121	61,218,154	61,218,154 1,496,751,603
2	Dividend Paid	1	1	1	1	1	(60,512,358)	(60,512,358)
3	Adjustment of depreciation on revaluation reserve	1	1	(737,184)	1	1	737,184	1
4	Net profit for the year after tax provision	1	1	1	1	1	64,190,868	64,190,868
2	Transfer to exceptional loss	1	19,186,679	1	1	1	(19,186,679)	1
9	Investment Reserve	1	1	1	1,658,636	1	1	1,658,636
7	Transfer to General Reserve	1	1	1	1	1	•	1
	Total	403,415,720	631,116,322	153,590,183	266,622,234	897,121	46,447,169	46,447,169 1,502,088,749

# STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2022

S. S.	Particulars	Share capital	Reserve for exceptional losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
		Taka	Taka	Taka	Taka	Taka	Taka	Taka
1	Opening Balance	403,415,720	585,436,389	155,103,350	398,963,226	897,121	65,953,661	65,953,661 1,609,769,467
2	Dividend Paid	ı	1	ı	1	1	(60,512,358)	(60,512,358)
3	Adjustment of depreciation on revaluation reserve	1	1	(775,983)	1	1	775,983	1
4	Net profit for the year after tax provision	1	1	1	1	1	81,494,122	81,494,122
2	Transfer to exceptional loss	1	26,493,254	1	1	1	(26,493,254)	1
9	Investment Reserve	1	1	1	(133,999,628)	1	1	(133,999,628)
7	Transfer to General Reserve	1	1	1	1	1	1	1
	Total	403,415,720	611,929,643	154,327,367	264,963,598	897,121	61,218,154	61,218,154 1,496,751,603

Chairman / Vice Chairman

Director

Chief Executive Officer (CC) & Secretary

AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
DVC:- 2405140670AS426070

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Place: Dhaka Dated: May 12, 2024

#### PHOENIX INSURANCE COMPANY LIMITED

#### FORM "AA"

Classified Summary of Assets as at 31st December-2023

CL No.	PARTICULARS	Figures	in Taka
SI. No.	PARTICULARS	2023	2022
	NON CURRENT ASSETS		
	Property Plant & Equipment		
(a)	Land	152,825,000	152,825,000
(b)	Building	84,974,404	89,446,741
(c)	Furniture & Fixture	7,013,400	7,545,451
(d)	Office Equipment	7,645,086	6,345,936
(e)	Electric installation	921,444	1,122,525
(f)	Air Cooler	1,110,531	1,297,488
(g)	Vehicle	23,769,004	29,711,255
(h)	Telephone installation	2,170,338	2,258,902
(i)	Right of Use of Assets (ROU)	20,793,452	39,960,248
	Sub total:	301,222,659	330,513,546
	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	474,424,338	474,391,403
(d)	Shares of Unlisted Companies	44,050,060	45,276,740
	Sub total:	603,474,398	604,668,143
	CURRENT ASSETS	407 404 060	202 460 742
(a)	Fixed Deposit	407,124,069	392,460,713
(b)	Short term Deposits	36,542,751	49,556,565
(c)	Current Account	6,399,122	15,267,755
(d)	Cash in hand	29,738,470	54,230,008
(e)	Interest Outstanding	937,436	1,436,875
(f)	Sundry Debtors	660,226,200	597,942,684
(g)	Stock of Stationery & Stamps	925,982	832,259
(h)	Amount due from other persons & bodies carrying on insurance business	216,680,841	224,525,604
	Sub total:	1,358,574,871	1,336,252,463
	TOTAL ASSETS	2,263,271,929	2,271,434,152

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 2023 of the relevant shares published in the daily newspapers.

Chairman / Vice Chairman

Director

Chief Executive Officer (CC) & Secretary

Place: Dhaka Dated: May 12, 2024

AKM Kamrul Islam, FCA

Senior Partner

#### PHOENIX INSURANCE COMPANY LIMITED

#### NOTES TO THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31st December, 2023

#### 1.00 General Information:

#### 1.01 Legal form and status of the Company:

Phoenix Insurance Company Limited was incorporated as a public limited company in Bangladesh on 27th November' 1986 under the Companies Act 1913 (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 2023 under review.

#### 1.03 Date of financial statements authorized for issue:

Financial Statements of the Company for the year ended December 31, 2023 were authorized for issue on May 09, 2024 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, 2023. 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 under written jointly by Sadharan Bima Corporation and 45 private sectors Insurance Companies on co-insurance basis 50% being underwritten by Sadharan Bima Corporation and the balance equally by 45 private sectors Insurance Companies.

Company's share of public sector business is accounted for in the year in which the statement of accounts from the Sadharan Bima Corporation is received up to June 30, 2023. The statements of accounts for the period from July 1, 2022 to June 30, 2023 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 it 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 it is set aside from the balance of the profit to the reserve for exceptional losses. Detail calculations have been given in note 5.01.

#### B. Revaluation reserve

Revaluation surplus is transferred to revaluation reserve after restating the asset at the revalued amount.

#### 2.09 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 fund

The Company operates a gratuity fund under which regular confirmed employees having completed minimum (01) year of confirmed service with the company is entitled to benefit at existing scale. The length of service for the purpose of gratuity shall be reckoned from the date of joining in the regular service of the Company. The Company has a funded gratuity for all eligible employees who have completed of one year confirmed service is entitled one month basic salary and completed of more than ten yeras confirmed service is entitled one and half month's basic salary. Required amount of gratuity is calculated on the basis of depending on the length of service for every completed year as well as proportionate to the fraction period of service as of the end of the respective year.

#### C. Incentive bonus

The Company have resorted a policy namely annual incentive bonus scheme of its employees for achieving the standrad profit. The criteria to distribution the incentive bonus that those branch are doing good they will entitle and those are not achieving the annual business target profit they are not entitle any incentive bonus. Adminstrative department have determined the bonus calculation and CEO/MD is approved if the convience with the calculation which was the fixed by the management.

#### D. Group insurance policy

The Company has been operating a group insurance policy for all permanent employees for the supporting of family assistance after death of any employee's as per group insurance policy terms and condition.

#### 2.10 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, 2023.
- (ii) Statement of Profit & Loss Account & Other Comprehensive Income for the year ended December 31, 2023.
- (iii) Related Revenue Accounts for the year ended December 31, 2023.
- (iv) Statement of Cash Flows for the year ended December 31, 2023.
- (v) Statement of Changes in Equity for the year ended December 31, 2023.
- (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 2022 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 2022 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 2023:

**Group "A" Shareholders (Sponsors / Directors)** 

Shareholding range	No.of Shareholders	No.of Share	(%) Total holding	(%) of Total paid-up capital
500001 to 1000000 Shares	10	8,350,933	54.22	20.70
Over 1000000 Shares	4	7,049,616	45.78	17.47
Total	14	15,400,549	100.00	38.17

#### **General Public**

Shareholding range	No.of Shareholders	No.of Share	(%) Total holding	(%) of Total paid-up capital
Less then 500 Shares	1,933	346,885	1.39	0.86
500 to 5000 Shares	1,743	3,230,898	12.95	8.01
5001 to 10000 Shares	275	2,017,855	8.10	5.00
10001 to 20000 Shares	155	2,212,093	8.87	5.48
20001 to 30000 Shares	78	1,938,903	7.77	4.81
30001 to 40000 Shares	31	1,053,110	4.22	2.61
40001 to 50000 Shares	14	678,830	2.72	1.68
50001 to 100000 Shares	31	2,209,437	8.87	5.48
100001 to 1000000 Shares	49	11,253,012	45.11	27.90
Over 1000000 Shares	0	0	0	0
Total	4,309	24,941,023	100.00	61.83

#### Composition of Shareholdings as on 31st December 2023 was under:

Shareholding range	No.of Shareholders	No.of Share	Share Face Value	(%)
Sponsors / Directors	14	15,400,549	154,005,490	38.17
Foreign Investor	0	0	0	0
General Public (Institutions)	101	4,402,449	44,024,490	10.92
General Public (Individuals)	4,208	20,538,574	205,385,740	50.91
Total	4,323	40,341,572	403,415,720	100.00

	PARTICULARS		Figures in Taka	
			2023	2022
5.00	Reserve & Surplus:			
	Reserve for exceptional losses	5.01	631,116,323	611,929,643
	Retained earning		46,447,169	61,218,154
	Asset revaluation reserve	5.02	153,590,183	154,327,367
	Fair value reserve	5.03	266,622,234	264,963,598
	Total		1,097,775,909	1,092,438,762

#### 5.01 Reserve for exceptional losses

As per paragraph 6 of the fourth schedule of Income Tax Act 2023, as earlier, for the year 2023, 7% of the net premium was transferred to reserve for exceptional losses. Details calculation as under:

Opening Balance	611,929,643	585,436,389
Add: Reserve during the year	19,186,679	26,493,254
Closing Balance	631,116,323	611,929,643

A sum of Tk. 19,186,679 has been provided for reserve for exceptional losses during the year, which is 7% of the net premium Tk. 274,095,415 earned during the year.

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

Particulars	Fire	Marine	Motor	Miscellaneous	2023	2022
Gross Premium	393,674,566	197,134,997	52,928,604	78,419,909	722,158,076	683,858,673
Less: Reinsurance						
premium on ceded	(279,219,412)	(60,935,773)	(865,026)	(14,218,022)	(355,238,233)	(241,335,598)
Less: Reinsurance						
premium on PSB	(14,146,377)	(29,441,573)	(107,643)	(49,128,835)	(92,824,428)	(64,048,011)
Net Premium	100,308,777	106,757,651	51,955,935	15,073,052	274,095,415	378,475,064
Rate of Provision	7%	7%	7%	7%	7%	7%
Reserve for						
exceptional losses	7,021,614	7,473,036	3,636,915	1,055,114	19,186,679	26,493,254

#### 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	Revaluation Amount as on 31.12.2010	Revaluation Surplus as on 31.12.2010	WDV Value of Revaluation Reserve as on 31.12.2023	WDV Value of Revaluation Reserve as on 31.12.2022
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	13,353,027	14,090,211
Total	43,755,083	233,875,000	190,119,917	153,590,183	154,327,367

#### 5.02(a) Carrying value of Revaluation surplus

Opening Balance Less: Adjustment of excess depreciation Closing Balance

153	3,590,183	154,327,367
	(737,184)	(775,983)
154	4,327,367	155,103,350

	PARTICULARS	Notes	Figures in Taka	
	PARTICULARS	notes	2023	2022
5.03	Fair value reserve			
	Opening Balance		264,963,598	398,963,226
	Transfer from other comprehensive income		1,658,636	(133,999,628)
	Closing Balance		266,622,234	264,963,598

#### 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	2023	2022
Fire	100,308,777	40%	40,123,511	44,614,569
Motor	51,955,935	40%	20,782,374	30,553,184
Miscellaneous	15,073,052	40%	6,029,221	7,358,508
Marine	105,089,737	40%	42,035,895	68,799,704
Marine Hull	1,667,914	100%	1,667,914	160,154
Total	274,095,415		110,638,914	151,486,118

#### 7.00 **Premium Deposits:**

The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st December 2023. While the risks against non-marine hull have been assumed form the issuance of cover notes, risks against marine cargo have not been assumed until shipment advice are provided and accordingly, policies

This represents the amount deposited with the Company against cover notes for which no policy has been issued up to 31st December 2023. The breakup is as under:

Marine Cargo	17,897,351	11,570,286
Total	17,897,351	11,570,286

#### 8.00 **Gratuity Fund:**

The Company has been made the provision for Employee's Gratuity Fund during the year as per International Accounting Standard (IAS)-19 under employee's retirement benefit scheme.

Opening Balance	39,153,915	31,493,917
Add: Provision made this year	11,147,201	10,000,000
Less: Paid during the year	(2,609,311)	(2,340,002)
Closing Balance	47,691,805	39,153,915
Reserves for Corporate Social Responsibility (CSR):		
Opening Balance	3,502,526	3,042,526
Add: Provision made this year	700,000	1,000,000
Less: Payment during the year	(395,000)	(540,000)
Closing Balance	3,807,526	3,502,526
Lease Liability:		
Opening Balance	34,310,439	-

6,147,129

(21,729,560)

18,728,008

51,901,632

(17,591,193)

34,310,439

9.00

10.00

Add: Addition the year

**Closing Balance** 

Less: Payment made during the year

			Figures in	Figures in Taka	
	PARTICULARS	Notes	2023	2022	
11.00	Deferred Liability for Tax:				
	·		46,660,462	CF C00 702	
	Opening Balance Add: Provided for the year		46,669,463 (4,003,407)	65,680,793	
	Closing Balance	_	42,666,056	(19,011,330) <b>46,669,463</b>	
	closing balance	=	42,000,030	40,000,403	
	Details calculation of Deferred Liability for Tax is as follows:				
	(a) Property, Plant & Equipment at cost:				
	(i) WDV of fixed asset at accounting base		111,668,671	120,613,268	
	(ii) WDV of fixed asset at Tax base		65,809,505	73,332,549	
	(iii) Taxable temporary difference (i-ii)		45,859,166	47,280,719	
	Tax Rate	_	37.50%	37.50%	
	(iv) Closing Deferred Tax Liability		17,197,187	17,730,270	
	(v) Opening Deferred Tax Liability (vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	_	17,730,270	17,995,966	
	(vi) Provision for Deferred Tax Expenses / (income) (iv-v)	-	(533,082)	(265,696)	
	(b) Gratuity Payable:				
	(i) At accounting base		(47,691,805)	(39,153,915)	
	(ii) At Tax base		-	-	
	(iii) Deductible temporary difference (i-ii)	Ī	(47,691,805)	(39,153,915)	
	Tax Rate		37.50%	37.50%	
	(iv) Closing Deferred Tax Liability		(17,884,427)	(14,682,718)	
	(v) Opening Deferred Tax Liability		(14,682,718)	(11,810,219)	
	(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)	-	(3,201,709)	(2,872,499)	
	(c) Revaluation on Building:				
	(i) WDV at accounting base		22,410,380	23,589,874	
	(ii) WDV at Tax base		, , , <sub>-</sub>	-	
	(iii) Taxable temporary difference (i-ii)		22,410,380	23,589,874	
	Tax Rate		37.50%	37.50%	
	(iv) Closing Deferred Tax Liability	_	8,403,893	8,846,203	
	(v) Opening Deferred Tax Liability		8,846,203	9,311,792	
	(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		(442,310)	(465,589)	
	(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		2,245,456	5,649,809	
	(ii) WDV at Tax base		3,656,911	7,033,000	
	(iii) Taxable temporary difference (i-ii)		(1,411,455)	(1,383,191)	
	Tax Rate		37.50%	37.50%	
	(iv) Closing Deferred Tax Liability		(529,296)	(518,697)	
	(v) Opening Deferred Tax Liability		(518,697)	-	
	(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		(10,599)	(518,697)	

Notes	2023	2022
	296,246,927	294,403,997
	-	-
	296,246,927	294,403,997
	10.00%	10.00%
	29,624,693	29,440,400
	29,440,400	44,329,247
	184,293	(14,888,848)
	(4,003,407)	(19,011,329)
		296,246,927 10.00% 29,624,693 29,440,400 184,293

#### 12

Year		
2018	995,785	995,785
2019	958,747	958,747
2020	996,320	996,320
2021	1,358,762	2,935,372
2022	1,677,096	-
	5,986,710	5,886,224

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

Class of Business
-------------------

Fire	26,533,205	26,069,469
Marine	21,290,843	21,664,259
Motor	14,497,392	14,657,095
Miscellaneous	1,983,418	1,134,122
Total	64,304,858	63,524,945

All the claims of which the company received intimation within 31st December 2023 have been taken into consideration while the estimating the liability in respect of outstanding claims.

#### 14.00 Amount Due to Other Person or Bodies Carrying on Insurance Business:

This amount is payable to Sadharan Bima Corporation on account of re-insurance arrangements with them and to other local insurance companies under co-insurance scheme. Break up of the amount is as under:

Sadharan Bima Corporation Treaty Business	39,611,306	30,178,251
Port Folio Commission on Acceptance	11,504	11,504
Port Folio Loss Withdraw	888,955	888,955
Co-Insurance Business	780,390	470,190
Total	41,292,155	31,548,900

DADTICIII ADC		Notes	Figures in Taka		
	PARTICULARS	Notes	2023	2022	
15.00	Sundry Creditors:				
	Bills Payable		149,270	72,309	
	Tax Deduction on Employee's Salaries		1,181,800	933,800	
	VAT		1,225,685	1,315,370	
	Commission Payable		2,672,490	3,472,310	
	Death Claim Payable		400,000	-	
	Provision for Incentive Bonus		10,000,000	10,000,000	
	Provision for Audit Fee		545,000	555,000	
	Provision for Office Rent		-	244,200	
	Provision for Income Tax (Notes: 15.01)		382,227,292	360,373,373	
	Security Receipts		771,000	871,000	
	Outstanding Refund Premium		472,110	575,210	
	Insurance Stamps on Deposit Premium		270,410	362,420	
	Provision for Expenses & Others		8,224,740	8,224,740	
	Temporary Loan (Mercantile Bank Limited)		30,000	30,000	
	Total		408,169,797	387,029,732	
15.01	Provision for Income Tax				
	Opening Balance		360,373,373	332,797,534	
	Add: Provision during the year		21,853,919	27,575,839	
	Less: Adjustment / Settlement during the year		-	-	
	Closing Balance		382,227,292	360,373,373	

#### 16.00 Property, Plant & Equipment :

Details of the above have been shown in A-1. Depreciation has been charged on all fixed assets at "Reducing Balance Method".

Cost / Revaluation:		
Opening Balance	459,826,034	447,587,937
Addition during the year	2,934,167	15,896,797
Disposal / Adjustment during the year	(541,550)	(3,658,700)
Closing Balance	462,218,651	459,826,034
Accumulated Depreciation:		
Opening Balance	169,272,736	159,127,560
Addition during the year	12,709,218	13,573,720
Disposal / Adjustment during the year	(192,510)	(3,428,544)
Closing Balance	181,789,444	169,272,736
Written Down Value	280,429,207	290,553,298

	DADTICULADO		Figures in Taka		
	PARTICULARS	Notes	2023	2022	
17.00	Right of Use (ROU) Assets:				
	Cost:				
	Opening Balance		60,536,942	-	
	Addition during the year		6,147,129	60,536,942	
	Disposal / Adjustment during the year		(1,109,699)	-	
	Closing Balance		65,574,372	60,536,942	
	Accumulated Depreciation:				
	Opening Balance		20,576,694	-	
	Addition during the year		24,889,627	20,576,694	
	Disposal / Adjustment during the year		(685,402)	-	
	Closing Balance		44,780,919	20,576,694	
	Written Down Value		20,793,452	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:

Investment at Amortized Cost	18.01	85,000,000	85,000,000
Fair Value through Other Comprehensive Income	18.02	518,474,398	519,668,143
Total		603,474,398	604,668,143

#### 18.01 Investment at Amortized Cost

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity. Break up of the amount is as under:

BD Govt. Treasury Bond (10yrs)	25,000,000	25,000,000
Investment to PSL	60,000,000	60,000,000
Total	85,000,000	85,000,000

#### 18.01(a) BD Govt. Treasury Bond (BGTB)

Particulars of Investment	Cost Value
Govt. Treasury Bond (Deposit with NCC Bank Ltd. Motijheel Main Br.)	25,000,000

The amount Tk. 25,000,000 represented statutory deposit with Bangladesh Bank as required by Insurance Act' 2010.

ISIN No.	Interest Rate	Issue Date	Maturity Date	Amount (Tk.)
BD 0930031101	7.89%	22/7/2020	22/7/2030	24,500,000
BD 0932891106	8.10%	22/6/2022	22/6/2032	500,000
				25,000,000
	<b>No.</b> BD 0930031101	No. Rate BD 0930031101 7.89%	No.         Rate         Date           BD 0930031101         7.89%         22/7/2020	No.         Rate         Date         Date           BD 0930031101         7.89%         22/7/2020         22/7/2030

PARTICULARS Notes Figures in Taka 2022

#### 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	Cost Value
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, 2023 company designated the following shares as available for sale. Details are as follows:

Particulars	No. of Shares 31/12/2023	Value at cost as on 31/12/23	Fair Market value at cost as on 31/12/2023	Value at cost as on 31/12/2022	Fair Market value at cost as on 31/12/2022			
Quoted Share:								
City Bank PLC.	8,118,061	107,917,958	173,726,505	107,820,464	173,503,671			
Phoenix Finance & Investments Ltd.	18,109,294	65,775,799	295,181,492	65,790,248	295,181,492			
Ekush First Unit Fund	93,284	932,840	1,159,520	932,840	1,137,120			
Ekush Growth Fund	200,000	2,000,000	2,064,000	2,000,000	2,004,000			
ICB Islamic Bank Limited	100	-	540	1,990	540			
ILFSL	8,820	145,864	49,392	145,864	54,684			
ICICL	-	-	-	87,980	247,224			
Agro Organica PLC	3,695	36,950	65,032	-	-			
Orion Pharma	27,360	1,368,000	2,177,856	1,368,000	2,262,672			
Unquoted Share:								
Phoenix Medical Centre Ltd.	-	-	-	3,066,700	1,226,680			
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		222,227,471	518,474,398	225,264,146	519,668,143			

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.

	DADTICIII ADS	Notes	Figures i	n Taka
	PARTICULARS	Notes	2023	2022
18.03	Changes in Fair Value of the Shares			
	Fair value of the investment		518,474,398	519,668,143
	Less: Cost price of the investment		222,227,471	225,264,146
	Fair value reserve required at 31st December		296,246,927	294,403,997
	Less: Fair value reserve at 1st January		264,963,598	398,963,226
	Less: Adjustment for Deferred Tax		29,440,400	44,329,247
	Fair Value Adjustment for the Year		1,842,929	(148,888,476)
19.00	Inventories:			
	Stationery & Forms	19.01	720,264	677,264
	Insurance Stamps		205,718	154,995
	Total		925,982	832,259
	Stocks of stationery and forms have been valued at cost.			
19.01	Insurance Stamps			
	Opening Balance		154,995	117,385
	Add: Purchase		3,500,000	2,000,000
	Less: Recovery on Use		(3,449,277)	(1,962,390)
	Closing Balance		205,718	154,995
20.00	Sundry Debtors (Including Advances, Deposit & Others):			
	Advance against Office Rent		12,124,622	12,517,120
	Advance against Others		73,822,239	74,688,331
	Security Deposit		1,156,040	1,056,040
	BOID: 1203410016837840		1,025,681	-
	Advance against Co-Insurance Commission		140,270	196,570
	Advance Income Tax (20.01)		344,622,316	308,792,917
	Collection Control Accounts (Policies & Cover Note)		219,482,103	191,843,754
	Advance against AlL Convertible Bond		5,000,000	5,000,000
	Advance against Co-Insurance Premium Agents Balance		940,270 1,912,660	1,275,390 2,572,562
	Total		660,226,200	597,942,684
20.01	Advance Income Tax		333,233,233	001,012,001
20.01			200 702 047	202 427 775
	Opening Balance		308,792,917	282,437,775
	Add: Addition during the year Less: Adjustment / Settlement during the year		35,829,399	26,355,142
	Closing Balance		344,622,316	308,792,917
	0.006 20.0		011,022,020	
21.00	Amount Due from Other Persons or Bodies Carrying on Insurance	Business	:	
	SBC (Treaty)		97,708,995	91,057,259
	Co-Insurance Claim Recoverable		27,530,390	27,530,390
	SBC (Facultative)		46,943,519	39,769,309
	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 Total		35,534,581 <b>216,680,841</b>	57,205,290 <b>224,525,604</b>
	iotai		210,000,041	224,323,004

	PARTICULARS		Figures in Taka		
			2023	2022	
22.00	Cash & Cash Equivalents:				
	Cash in Hand	22.01	29,738,470	54,230,008	
	STD / SND Account	22.02	36,542,751	49,556,565	
	Current Account		6,399,122	15,267,755	
	Fixed Deposit Receipt (FDR)	22.03	407,124,069	392,460,713	
	Total		479,804,412	511,515,041	

#### 22.01 Cash in Hand

SI. No.	Name of Branches	2023	2022
01	Head Office	11,617,669	18,358,602
02	Local Office	668,003	8,039,724
03	Imamgonj Branch	2,204,427	1,376,151
04	Motijheel Branch	68,077	6,534,942
05	New Market Branch	21,161	32,688
06	B. B. Avenue Branch	10,761	771,176
07	English Road Branch	7,557,741	3,279,249
08	Mouchak Branch	244,822	787,880
09	Bangshal Branch	767,035	743,775
10	Sadarghat Branch	742,393	877,308
11	Kawran Bazar Branch	6,557	249,889
12	Gulshan Branch	142,849	3,958
13	Chawk Bazar Branch	24,793	21,226
14	Islampur Branch	39,842	100,459
15	Mirpur Branch	38,362	247,594
16	Narayangonj Branch	200,645	2,433,527
17	Agrabad Branch	563,010	4,816,001
18	Khatungonj Branch	1,295,315	2,056,228
19	Khulna Branch	55,083	6,031
20	Kushtia Branch	276,952	242,794
21	Jessore Branch	1,878,044	1,860,026
22	Rajshahi Branch	67,658	278,197
23	Bogura Branch	38,364	25,367
24	Pabna Branch	17,328	1,182
25	Dinajpur Branch	288,430	49,251
26	Rangpur Branch	22,460	108,189
27	Cumilla Branch	2,253	2,943
28	Sylhet Branch	17,923	21,731
29	Mymensingh Branch	62,756	223,270
30	Chaumuhani Branch	792,697	689,870
31	Barishal Branch	3,937	(11,040)
32	Madaripur Branch	1,123	1,821
	Total	29,738,470	54,230,008

	PARTIC	II ABC	Notes	Figures i	in Taka
	PARTIC	ULARS	Notes	2023	2022
22.02	STD / SND Account				
	Name of Bank	Branch	Account No.	2023	2022
	City Bank PLC.	Principal Office	3102020200001	12,767,351	13,572,261
	Mercantile Bank PLC.	Motijheel Br.	1131000009862	13,787,753	20,804,258
	Dutch Bangla Bank PLC.	Local Office	1011200000023	7,142,729	11,044,693
	City Bank PLC.	Principal Office	3102020283001	2,844,917	4,135,353
				36,542,751	49,556,565
22.03	Fixed Deposit Receipt				
	Opening Balance			392,460,713	357,699,721
	Add: Creation during this ye	ear		2,000,000	20,000,000
	Add: Interest Conversion to	FDR		14,665,172	14,760,992
	Less: FDR encashment			2,001,816	-
	Closing Balance			407,124,069	392,460,713
23.00	Income Tax Expenses:				
	Current Tax		15.01	21,853,919	27,575,839
	Deferred Tax Expenses / (In	come)	24.00	(4,187,700)	(4,122,482)
	Total			17,666,219	23,453,357
24.00	Deferred Tax Expenses / (In	come):			
	Deferred Tax Liabilities as at	31st December	11.00	42,666,056	46,669,463
	Less: Deferred Tax Liabilities	s as at 01st January	11.00	(46,669,463)	(65,680,793)
	Deferred Tax Provided for the	ne Year		(4,003,407)	(19,011,330)
	Deferred Tax Income on Lar	nd & Building		-	-
	Deferred Tax Expenses on C	hanges in Fair Value		184,293	(14,888,848)
	Total			(4,187,700)	(4,122,482)
25.00	Interest Income:				
	Interest on FDR's			18,436,804	17,104,167
	Interest on BGTB			1,973,550	2,873,750
	Interest on STD / SND Accor	ınts		1,248,636	1,970,638
	Total	arits		21,658,989	21,948,555
26.00	Dividend Income.				
26.00	Dividend Income:				
	City Bank PLC.			7,958,884	8,843,205
	Orion Pharma			27,360	26,266
	Ekush First Unit Fund			-	242,536
	Phoenix Finance & Investme	ents Limited		4 427 052	1 427 052
	CDBL			1,427,953	1,427,953
	Total			9,414,197	10,539,973

	DADTICHIADC		Figures	es in Taka	
PARTICULARS		Notes	2023	2022	
27.00	Other Income:				
	Rental Income (Phoenix Bhaban)		5,100,000	5,000,000	
	Rental Income (Rupayan Karim Tower)		1,254,100	1,570,000	
	Rental Income (Rupayan Trade Center)		1,413,500	-	
	Gain on Sale of Share		1,041,153	-	
	Profit on Sale of Vehicles		-	1,863,344	
	Miscellaneous Income		916,634	-	
	Refund Agency Commission (Marine Cargo)		311,975	311,221	
	Total		10.037.362	8.744.565	

#### 28.00 Claim under Policies less Re-insurance:

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claim paid during the year	(49,287,939)	(11,336,946)	1,182,600	24,159,505	(1,750,825)	(37,033,605)
Claim outstanding at the end of the year	26,533,205	19,784,879	1,505,964	14,497,392	1,983,418	64,304,858
Claim outstanding at the beginning of the year	26,069,469	20,149,530	1,514,729	14,657,095	1,134,122	63,524,945
Total amount-2023	(48,824,203)	(11,701,597)	1,173,835	23,999,802	(901,529)	(36,253,692)
Total amount-2022	(5,194,964)	(7,180,527)	644,470	22,042,428	(1,474,779)	8,836,628

#### 29.00 Management Expenses:

As per section 63 of the Insurance Act 2010, 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's total management expenses are Tk. 231,287,904, whereas Tk. 219,766,328 were in 2022.

#### 30.00 Allocation of Management Expenses:

Management expenses of the Company Tk. 231,287,904 has been allocated to the revenue accounts based on gross premium in the following ratio:

Revenue Account	Gross Premium including PSB	Ratio %	Share of Management Expenses	Stamp Expenses	Total
Fire	393,674,566	55%	124,508,555	2,589,525	127,098,080
Marine (Cargo)	183,271,124	25%	57,963,670	-	57,963,670
Marine (Hull)	13,863,873	2%	4,384,766	-	4,384,766
Motor	52,928,604	7%	16,739,877	232,950	16,972,827
Miscellaneous	78,419,909	11%	24,802,084	66,477	24,868,561
Total	722,158,076	100%	228,398,952	2,888,952	231,287,904

DADTICIHADC	Natas	Figures in Taka	
PARTICULARS	Notes	2023	2022

#### 31.00 Premium less Re-insurance:

Class of Business	On Direct Business	On Re-insurance Business	Total
Fire	393,674,566	293,365,789	100,308,777
Marine Cargo	183,271,124	78,181,387	105,089,737
Marine Hull	13,863,873	12,195,959	1,667,914
Motor	52,928,604	972,669	51,955,935
Miscellaneous	78,419,909	63,346,857	15,073,052
Total	722,158,076	448,062,661	274,095,415

#### 32.00 Earnings per Share (EPS):

The Company calculated Earnings per Share (EPS) in accordance with IAS-33 "Earnings per Share" which has been shown on the face of the income statement and this has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year. Details calculations were as follows:

a) Earnings attributable to ordinary shareholders	64,190,868	81,494,122
(Net profit after taxation and provision)		
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) Earnings per Share (a/b)	1.59	2.02

The Company's Earnings per Share (EPS) decreased due to revenue income, write off shares and dividend income have been decreased from last year.

#### 33.00 Net Assets Value per Share (NAV):

The Company calculated Net Assets Value per Share (NAV) on the basis of the weighted average number of ordinary shares outstanding for the year. Details calculations were as follows:

a) Net assets	1,502,088,749	1,496,751,603
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)	37.23	37.10

The Company's Net Assets Value (NAV) increased due to liabilities & provision have been decreased from last year.

#### 34.00 Net Operating Cash Flow per Share (NOCFPS):

The Company calculated Net Operating Cash Flow per Share (NOCFPS) on the basis of the weighted average number of ordinary shares outstanding for the year. Details calculations were as follows:

a) Net cash provided by operating activities	30,193,244	55,383,070
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) Net Operating Cash Flow per Share (a/b)	0.75	1.37

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

DADTICI II ADC	Notes	Figures	in Taka
PARTICULARS	Notes	2023	2022

#### 34.01 Reconciliation of Net Profit to Net Operating Cash Flows:

Net profit before Tax	3,415,740	104,947,479
Adjustment:		
Depreciation	11,529,724	13,573,720
Gain on disposal of fixed asset	-	1,863,344
Gain on sale of share	1,041,153	-
Changes in Working Capital:		
Increase / (Decrease) of the balance of fund & account	(40,847,204)	(1,285,415)
Increase / (Decrease) of premium deposit	6,327,065	(23,884,130)
Increase / (Decrease) of outstanding claims	779,913	(2,488,754)
Increase / (Decrease) of amount due to other persons or bodies	9,743,255	(24,481,059)
Increase / (Decrease) of gratuity fund	8,537,890	7,659,998
Increase / (Decrease) of reserve for corporate social responsibility	305,000	460,000
Increase / (Decrease) of sundry creditor except tax payable	(713,854)	(5,506,800)
(Increase) / Decrease of inventories (stationery, forms & insurance stamps)	(93,723)	203,723
(Increase) / Decrease of advance, deposit & prepayment except AIT &		
collection control A/c	1,184,232	(8,579,580)
(Increase) / Decrease of amount due from other persons or bodies	7,844,763	37,576,491
(Increase) / Decrease of collection controller A/C	(21,472,658)	(18,320,805)
Income Tax paid	(35,829,399)	(26,355,142)
Net Cash Generated from Operating Activities	48,248,103	55,383,070

#### 35.00 Key Management Personal Compensation:

Total amount of compensation paid key management personal (up to E.V.P.) except Director and Chairman. We paid them fees for attending meeting of the Company. The detail of key management personal as per the paragraph 17, IAS of 24: "Related Party Disclosures" is presented below:

	Senior Ex	ecutives
Basic Salary	20,606,932	19,064,916
House Rent	7,596,567	7,732,458
Medical	1,279,305	1,306,477
Corporate Allowance	1,290,280	1,314,000
Festival Bonus	3,278,352	3,177,486
Performance Bonus	2,786,024	2,884,689
Others	10,211,205	9,349,140
Provident Fund	2,901,150	3,174,504
Total	49,949,815	48,003,670

#### 36.00 Related Party Disclosures:

Phoenix Insurance Company Ltd. In normal course of business carried out a number of transactions with other entities that fail with in the definition of related party contained in International Accounting Standard (IAS) 24 "Related Party Disclosures" all transitions involving related parties arising in normal course of business are conducted on an arm's leant basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transitions with related parties and balances them as at December 2023 were as follows:

Name of Related Party	Relationship	Nature of Transitions	Income
Pakiza Cotton & Spinning Mills Ltd.	Common Director	Nature of Transitions	35,067,762
Partex Group	Common Director	Nature of Transitions	16,365,963
Total			51,433,725

#### 37.00 **Director's Benefit Disclosure:**

The Company pays fees to its Directors for attending the Board meeting and its Committee meetings as permitted by Insurance Development and Regulatory Authority. As per IDRA circular no- 53.03.0000.009.18.123 dated 31-05-2018, a Director may be paid fees for attending Board meeting or its Committee meetings which shall not exceed Tk. 8,000 (Eight Thousand) for attending each meeting. Details are given below:

Revenue Account	Attendance fee per meeting	Meeting held	Total attended	2023	2022
Board Meeting	8,000	9	105	840,000	920,000
Claims Committee	8,000	4	8	64,000	48,000
Audit Committee	8,000	4	19	152,000	144,000
N.R.C	8,000	3	9	72,000	48,000
Total				1,128,000	1,160,000

#### 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 37th Annual General Meeting held on 31 May, 2023 and fixed their remuneration of Tk. 300,000/- including Tax.

#### 39.00 **Contingent Liabilities:**

The following claims against policy have been treated as Contingent Liability:

Name of Claimer	Type of policy	Case Number	Claimed Amount	Remarks
M/s. Mahmood Brothers	Insurance Guarantee	1/1991	3,523,433	Pending in High Court
M/s. Euroasia Felt Industry Ltd.	Fire	143/2008	53,471,314	Pending in High Court

The issued file cases to the Lower and High Court above claims according to their demand. The Courts are yet to settle the cases. The company believed that the claims are not lawfully demandable according to the Insurance Act, will not materially affect the financial statements.

#### **Contingent Liability for tax:**

Assessment Year	Provision for tax	Tax Paid	Tax Demand	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 tribunal
2020-2021	24,704,504	16,767,375	112,933,398	Under tribunal
2021-2022	29,648,907	29,648,907	58,594,660	Under tribunal
2022-2023	28,521,735	28,521,735	-	Self assessment U/S-82 BB
2023-2024	27,575,839	27,575,839	-	Self assessment U/S-82 BB
Total	360,373,373	326,054,472	762,235,210	

#### 40.00 Event after Balance Sheet Date:

The Board of Directors has recommended 12% cash on paid up capital for the year ended December 31, 2023 as per approval of Board meeting held on May 09, 2024 as dividend on paid up capital of Tk. 403,415,720 subject to the approval in the Annual General Meeting to be held on July 24, 2024. Proposed dividend amount of the year is Tk. 48,409,886 After allowing this dividend the accumulated Profit / (loss) of the company will arrive at Tk. 1,816,351 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: 278.
- 3. The Board of Directors received no remuneration from the company other than fees for attending Board Meetings.
- 4. During the year 9 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.

# A-1

# PHOENIX INSURANCE COMPANY LIMITED SCHEDULE OF FIXED ASSETS As at 31st December, 2023

			Cost	#		Rate of		Depreciation	iation		Written Down Value	wn Value
	Particulars	Balance as on 01.01.23	Addition this Disposal this year	Disposal this year	Balance as on 31.12.23	Dep. (%)	Balance as on 01.01.23	Charge this year	Adjustment this year	Balance as on 31.12.23	As on 31.12.23	As on 31.12.22
1	Land	6,474,844	1	1	6,474,844				1	1	6,474,844	6,474,844
7	Building	117,643,795	ı	1	117,643,795	2%	51,786,928	3,292,843	1	55,079,771	62,564,024	65,856,867
3	Furniture & Fixture	40,810,750	288,605	176,200	40,923,155	10%	33,265,299	753,059	108,603	33,909,755	7,013,400	7,545,451
4	Office Equipment	31,086,494	2,539,260	184,650	33,441,104	15%	24,740,558	1,082,419	26,929	25,796,018	7,645,086	6,345,936
2	Electric Installation	2,786,493	3,600	43,200	2,746,893	15%	1,663,968	162,288	807	1,825,449	921,444	1,122,525
9	6 Air Cooler	7,454,918	78,152	137,500	7,395,570 15%	15%	6,157,430	183,750	56,141	6,285,039	1,110,531	1,297,488
7	Vehicle	58,947,951	ı	'	58,947,951 20%	70%	29,236,696	5,942,251	1	35,178,947	23,769,004	29,711,255
∞	Telephone Installation	4,500,872	24,550	'	4,525,422	2%	2,241,970	113,114	•	2,355,084	2,170,338	2,258,902
	Total	269,706,117	2,934,167	541,550	272,098,734		149,092,849	11,529,724	192,510	160,430,063	111,668,671	120,613,268

# **Revalued Asset**

			Cost	4		Rate of		Depreciation	iation		Written Down Value	wn Value
	Particulars	Balance as on 01.01.23	Addition this Disposal this year	Disposal this year	Balance as on 31.12.23	Dep. (%)	Balance as on 01.01.23	Charge this year	Adjustment this year	Balance as on 31.12.23	As on 31.12.23	As on 31.12.22
1	Land	146,350,156	1	1	146,350,156		•	•	1	ı	146,350,156	146,350,156
7	Building	43,769,761	-	-	43,769,761	2%	20,179,887	1,179,494	-	21,359,381	22,410,380	23,589,874
	Total	190,119,917	-	•	190,119,917		20,179,887	1,179,494	-	21,359,381	168,760,536 169,940,030	169,940,030
	Sub Total	459,826,034 2,934,167	2,934,167	541,550	541,550 462,218,651		169,272,736	169,272,736 12,709,218		192,510 181,789,444 280,429,207 290,553,298	280,429,207	290,553,298

# **ROU Asset**

			Cost	#		Rate of		Depreciation	ciation		Written Down Value	wn Value
	Particulars	Balance as on 01.01.23	Salance as on Addition this Disposal this Balance as on 01.01.23 year 31.12.23	Disposal this year	Balance as on 31.12.23	Dep. (%)	Balance as on 01.01.23	Charge this year	Adjustment this year	Balance as on 31.12.23	As on 31.12.23	As on 31.12.22
⊢	Right of Use (ROU) Assets	60,536,942	6,147,129 1,109,699	1,109,699	65,574,372	ı	20,576,694	20,576,694 24,889,627	685,402	44,780,919	20,793,452	39,960,248
	Total	60,536,942	6,147,129 1,109,699	1,109,699	65,574,372		20,576,694	24,889,627	685,402	44,780,919	20,793,452 3	39,960,248
	Sub Total	520,362,976	9,081,296	1,651,249	9,081,296 1,651,249 527,793,023		189,849,430 37,598,845	37,598,845		877,912 226,570,363 301,222,659 330,513,546	301,222,659	330,513,546

# TAX BASED CALCULATION OF FIXED ASSETS As at 31st December, 2023 PHOENIX INSURANCE COMPANY LIMITED

				Cost		٥	Depreciation	Written D	Written Down Value
	Particulars	Current Value as on 01.01.23	Addition this year	Disposal this year	Current Value as on 31.12.23	Rate of Dep. (%)	Charge this year	As on 31.12.23	As on 31.12.22
1	Land	6,474,844	1	1	6,474,844	,	1	6,474,844	6,474,844
7	Building	25,285,815	1	1	25,285,815	10%	2,528,582	22,757,234	25,285,815
m	Furniture & Fixture	6,295,817	288,605	67,597	6,516,825	10%	651,683	5,865,143	6,295,817
4	Office Equipment	5,672,224	2,539,260	157,691	8,053,793	15%	1,208,069	6,845,724	5,672,224
2	Electric Installation	988,421	3,600	42,393	949,628	15%	142,444	807,184	988,421
9	Air Cooler	2,355,155	78,152	81,359	2,351,948	15%	352,792	1,999,156	2,355,155
7	Vehicle	25,961,199	1	•	25,961,199	70%	5,192,240	20,768,959	25,961,199
∞	Telephone Installation	299,075	24,550	•	323,625	10%	32,363	291,263	299,075
	Total	73,332,550	2,934,167	349,040	75,917,677		10,108,172	65,809,505	73,332,550

### PHOENIX INSURANCE COMPANY LIMITED **Net Assets Value (NAV)**

DADTICHHADC	Notes	Figures i	n Taka
PARTICULARS	Notes	2023	2022
Investment		603,474,398	604,668,143
Interest outstanding		937,436	1,436,875
Amount Due from other Persons or Bodies		216,680,841	224,525,604
Carrying on Insurance Business			
Sundry Debtors		660,226,200	597,942,684
Cash in Hand and at Banks		479,804,412	511,515,041
Fixed Assets (at Cost)		280,429,207	290,553,298
Right of Use Assets (ROU)		20,793,452	39,960,248
Stock of Stationery and Forms		720,264	677,264
Stamp in Hand		205,718	154,995
Total Tangible Assets (A)		2,263,271,929	2,271,434,152
Balance of Funds and Accounts		110,638,914	151,486,118
Premium Deposits		17,897,351	11,570,286
Estimated Liabilities in respect of outstanding		64,304,858	63,524,945
Claims whether due or intimated:			
Amount Due to other persons or bodies		41,292,155	31,548,900
carrying on Insurance Business :			
Sundry Creditors		408,169,797	387,029,732
Lease Liability		18,728,008	34,310,439
Unclaimed Dividend Account		5,986,710	5,886,224
Deferred Liability For Gratuity		47,691,805	39,153,915
Deferred Liability For Tax		42,666,056	46,669,463
Reserve for corporate social responsibility (CSR)		3,807,526	3,502,526
Total Liabilities (B)		761,183,180	774,682,548
Net Tangible Assets (A-B)		1,502,088,749	1,496,751,603
Number of Shares (C)		40,341,572	40,341,572
Tangible Assets Per Share (A-B)/C		37.23	37.10

Share Capital	403,415,720	403,415,720
Reserve for Exceptional Losses	631,116,322	611,929,643
Share Premium	897,121	897,121
Revaluation Reserve	153,590,183	154,327,367
Investment Reserve	266,622,234	264,963,598
Profit & Loss Appro. Account Balance	46,447,169	61,218,154
Total Shareholders Equity	1,502,088,749	1,496,751,603
Number of Shares	40,341,572	40,341,572
Equity per Share	37.23	37.10

# Compliance of International Accounting Standards (IASs) And International Financial Reporting Standards (IFRSs)

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Cash Flow Statements	7	Applied
Accounting Policies, Changes in Accounting Estimate and Errors	8	Applied
Events after the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing costs	23	N/A
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plants	26	Applied
Consolidated and Separate Financial Statements	27	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	Applied
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	N/A
Agriculture	41	N/A

Name of the IAS	IAS No.	Status
First Time Adaption of IFRS	1	N/A
Share Based Payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	Applied
Non-current Assets Head 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

FINANCIAL		
First quarter ended 31 March 2023	Announced on	May 10, 2023
Half yearly ended 30 June 2023	Announced on	July 30, 2023
Third quarter ended 30 September 2023	Announced on	October 22, 2023
Year ended 31 December 2023	Announced on	May 09, 2024
DIVIDENDS		
Final Cash 2022	Announced on	March 20 2023
	Entitlement date	May 31, 2023
	Statutory limit up to which payable	June 30, 2023
	Paid on	June 15, 2023
Final Cash 2023	Announced on	May 09, 2024
	Entitlement date	July 24, 2024
	Statutory limit up to which payable	August 22, 2024
ANNUAL GENERAL MEETING		
Confirmation of Shareholder Register	Record date	June 04, 2024
Notice of the Annual General Meeting	Date on	June 12, 2024
Annual Report 2023	Date of Issuance of Annual Report	July 07, 2024
38th Annual General Meeting	Date on	July 24, 2024

For more information

Contact: Purbani Annex Building (1st Floor)

1/A Dilkusha C/A Dhaka-1000

Phone: 223383609-12 (PABX)

Fax: 02-223383576

E-mail: mail@phoenixinsurance.com.bd Website: www.phoenixinsurance.com.bd

# FORWARD LOOKING STATEMENT

The forward-looking statement made is based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to us. Actual results could differ materially from the forward-looking statements made during this presentation. Although we believe that the expectations reflected in the forward-looking statements are reasonable based on the current market conditions, we can provide no assurance that our forward-looking statements will accurately reflect actual result.

These statements generally can be identified by the use of forwards looking word such as "believe", "estimate", "anticipate", "plan", "predict", "may", "hope", "can", "will", "should", "expect", "intend", "is designed to", "with the intent", "potential", the negative of these words or such other variations thereon.

These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the company's actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause PHOENIX Insurance to not achieve its published targets. Such factors include, among others:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism and acts of war; mortality, morbidity and longevity experience;
- · instability affecting the global financial system;
- · deterioration in global/national economic conditions;
- the effect of market conditions, including the internal equity and credit markets, and the level and volatility of equity
  prices, interest rates, credit spreads, currency values and other market indices, on the company's investment assets;
- changes in legislation and regulation, and the interpretations thereof by regulators and courts, affecting us or the Company's ceding companies, including as a result of shifts away from multilateral approaches to regulation of global operations;
- the outcome of tax assessment, the ability to realize tax loss carryforwards, the ability to realize deferred tax assets
  (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact
  future earnings, and the overall impact of changes in tax regimes on business models;
- uncertainties in estimating reserves; policy renewal and lapse rates;
- extraordinary events affecting the company's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;

These factors are not exhaustive. The Company operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. PHOENIX Insurance undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

## **GLOSSARY**

Authorized Share Capital	-	The maximum value of share that a Company can issue.
Bonus Shares	-	Free shares given to current shareholders out of profit.
Book Value	-	The value of an asset as entered in a company's books.
Capital Expenditure	-	The cost of long-term improvements and fixed assets.
Capital Gain	-	Portion of the total gain recognized on the sale of investments.
Claims	-	The amount payable under a contract of insurance arising from occurrence of an insured event.
Claims Incurred	-	The aggregate of all claims paid during the accounting period together with attributable claims handling expenses, where appropriate, adjusted by the gross claims reserve at the beginning and end of the accounting period.
Commission	-	Remuneration to an intermediary for services such as selling and servicing an insurer's products.
Corporate Social Responsibility	-	Is a process with the aim to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, and all other members of the public who may also be considered as stakeholders.
Deferred Commission	-	Expenses which vary with and are primarily related to the acquisition of new insurance contracts and renewal of existing contracts, which are deferred as they relate to a period of risk subsequent to the Balance Sheet date.
Deferred Tax	-	An accounting concept (also known as future income taxes), meaning a future tax liability or asset in respect of taxable temporary differences.
Depreciation	-	Is the systematic allocation of the cost of an asset over its useful life.
Doubtful Debts	-	Is a debt where circumstances have rendered its ultimate recovery uncertain.
Earnings per Share	-	Amounts of after-tax profit or loss attributable to ordinary shareholders of the entity.
Equity Method	-	Method of accounting whereby the investment is initially recognized at cost and adjusted periodically for the post-acquisition change in the investor's share of net assets of the investee.
Exchange Gain / (Loss)	-	Difference resulting from translating a given number of units of one currency into another currency at different exchange rates.
Facultative Reinsurance	-	The reinsurer assumes a share of selected individual risks. The primary insurer can offer an individual risk in reinsurance, which

the reinsurer accepts on a case-by-case basis.

Fair Value	-	The amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing business partners in an arm's length transaction.
Non-life Insurance/ General Insurance	-	All kinds of non-life Insurance i.e., Fire, Marine, Motor and all Other Insurance as defined in the Insurance Act 2010.
Gross Premium	-	Premium which an insurer is contractually entitled to receive from the insured in relation to contracts of insurance.
Human Resource	-	Development -A framework for the expansion of within an organization through the development of both the organization and the individual to achieve performance improvement.
Impairment	-	The amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount.
Incurred but not		
Reported (IBNR)	-	Claim incurred but not reported to the insurer until the financial statements reporting date.
Inflation	-	A general increase in prices and fall in the purchasing value of money.
Insurance Contract	-	A contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder for a specified uncertain future event at an agreed consideration.
Insurer Financial		
Strength Rating	-	Provides an assessment of the financial strength of an insurance company.
Intangible	-	An identifiable non-monetary asset without physical substance.
Internal Control	-	An accounting procedure or system designed to promote efficiency or assure the implementation of a policy or safeguard assets or avoid fraud and error etc.
Loss Ratio	-	Percentage ratio of claims expenses to premium.
Market Share	-	The portion of a market controlled by a particular company or product.
Market Value	-	The highest estimated price that a buyer would pay and a seller would accept for an item in an open and competitive market.
National Exchequer	-	The account into which tax funds and other public funds are deposited.
Net Asset Value	-	The value of all tangible and intangible assets of a company minus its liabilities.
Net Premium Revenue	-	Gross earned premium less Reinsurance expense.
Outstanding Claim	-	A type of technical reserve or accounting provision in the financial statements of an insurer to provide for the future liability for

claims.

statements of an insurer to provide for the future liability for

Paid-up Capital The amount paid or contributed by shareholders in exchange for shares of a company's Stock. The amount that has to be paid as consideration for the insurance Premium 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.

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

Unearned Premium

# **DISCLOSURE CHECKLIST**

## **AS PER ICMAB EVALUATION CRITERIA**

SI. No.	Particulars Particulars	Page No
Α	Capitalization and Solvency	
1	External Liability Ratio	17o
2	Internal Capital General Ratio	
3	Exceptional Loss Reserve to Net Premium	
4	Capital and Fund to Total Assets	
В	Technical	
1	Retention Ratio	170
2	Claim Ratio	
3	Premium to Equity	
С	Profitability	
1	Gross Underwriting Margin Return	170
2	Return on Average Assets (ROAA)	
3	Return on Average Equity (ROAE)	
4	Available Solvency Margin	
5	Management Expense to Net Premium	
6	Agency Commission to Net Premium	
7	Underwriting Profit on Gross Premium	
D	Liquidity & Funding	
1	Current Ratio	170
2	Liquid Assets to Total Insurance Fund	
3	Total Liquid Assets to Total Assets	
Е	External Credit Rating (ECA)	
1	Short Term	44
2	No of Non-shareholding Director	44
3	Single Family Dominated Board	NA
4	Shareholding Concentration (Public)	73,214
5	Audit committee Led by Independent Directors	181
6	Director's Minimum Shareholding	73
7	Audit Opinion	182-189
G	Performance with Respect to Shareholders	
1	Dividend Yield	170
2	Net Asset Value (NAV) Growth	170
3	Capital Appreciation	73,146-147
Н	Human Resources Management	
1	No. of Employee	126
2	Per Employee Average Salary	128
3	Gender Diversity	127
4	Training Cost Per Employee	125
- 1	Corporate Social Responsibility (CSR)	
1	CSR to Net Income (%)	-
J	Regulatory Authority	
1	Contribution to National Exchequer	66

## **DISCLOSURE CHECKLIST** AS PER ICSB EVALUATION CRITERIA

SI. No.	Particulars Particulars	Page No		
01	Board Independence & Governance			
	(a) If the Chairman of the Company is a Non-Executive Director	80		
	(b) Criteria for appointment of Independent Directors disclosed in the Annual Report	156		
	(c) Criteria for appointment of Independent Directors are complied with	156		
Ī	(d) Written policy for induction of Directors	156		
	(e) Appropriate proportion of Independent Directors to total number of Directors			
	(f) Disclosure of policy on training of Directors as a part of assessing Board performance			
	(g) A report on compliance with best practices on Corporate Governance by the Directors	80		
	(h) Annual evaluation of CEO carried out by the Board	80		
	(i) Transparent Board nomination and election process	158		
	(j) Concentration of shareholding among the Board members	74		
	(k) Board Members suitably qualified and experienced	44-50		
02	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	33-34		
	(c) Well attended Board and Committee Meetings	82-83,90		
	(d) Whistle Blower policy disclosed	34-35		
	(e) The Board contains a member with expert knowledge and responsibility for informing board of	46-50		
	corporate regulatory rules, responsibilities and implications.			
	(f) Nomination and Remuneration Committee reports are published in the Annual Report or not			
-	(g) Board Meetings are conducted, Minutes kept and books and records are maintained in compliance with Bangladesh Secretarial Standards (BSS), as adopted by ICSB	90		
	(h) Role of Company Secretary with his or her background	81		
03	Board Systems, Risk and Audit Committee			
	(a) Existence of an Audit Committee, with competence relevant to the sector in which the company operates	82		
	(b) Financial expert in the Audit Committee	180-181		
	(c) Internal Auditor reports to the Board Audit Committee	180		
	(d) Sufficient number of Independent Directors in the Audit Committee	180		
	(e) The Audit Committee reports conflicts of interest to the Board	180		
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# **PHOTO ALBUM 2023**



Glaring Reception Ceremony for Vice Chairman



Chairman's felicitation to New Managing Director



Brief Program on Cheque Distribution of Claim



Reception Ceremony for Honourable MD



Manager Conference 2024 held in a befitting manner



BIMA Dibos 2024 Celebration



Arrangement of dua for Late Deen Mohammad & Iftar Mahfil



Discussion of National Mourning Day held at BSMR



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

I/We		
of		
being a member of Phoenix Insurance Co		
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		
held on <b>Wednesday, the 24th July 2024 at 3:00 p.m.</b> and at ar	_	
thereof.		
Signed this	ay of	2024.
Signature of Proxy: Sig	nature of Shareholder	
Folio / BO ID No.:	Revenue Folio / BO ID No.:	
	Stamp	
	Tk.20/-	
Note:		
<ol> <li>This Proxy Form, duly completed, signed and affixed with re the meeting at the Company's Registered Office. Proxy will</li> </ol>	·	
2) Signature of the Shareholder should match with the Specia	nen Signature registered with the Company.	
<b>PH</b> @ <b>ENIX</b>		
I N S U R A N C E		
INSURANCE IS A PRIORITY, NOT AN OPTION		
Attendance Slip		
Registered Office: 1/A Dilkusha C/A (1st Floor), Dhaka-1000		
I hereby record my attendance at the 38th Annual General Me	ting of the Company being held on Wednesday, the	24th July 2024
at 3:00 p.m. at Digital Platform.		
Name of Shareholder / Proxy:	Signature:	
Folio / BO ID No.:	Date:	
No. of Share:		

### **Registered Office:**

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

Phone: 223383609 (PABX), Fax: 880-2-223383576

Mail@phoenixinsurance.com.bd www.phoenixinsurance.com.bd