

VALUE ADDED STATEMENT

For the year ended 31st December 2023

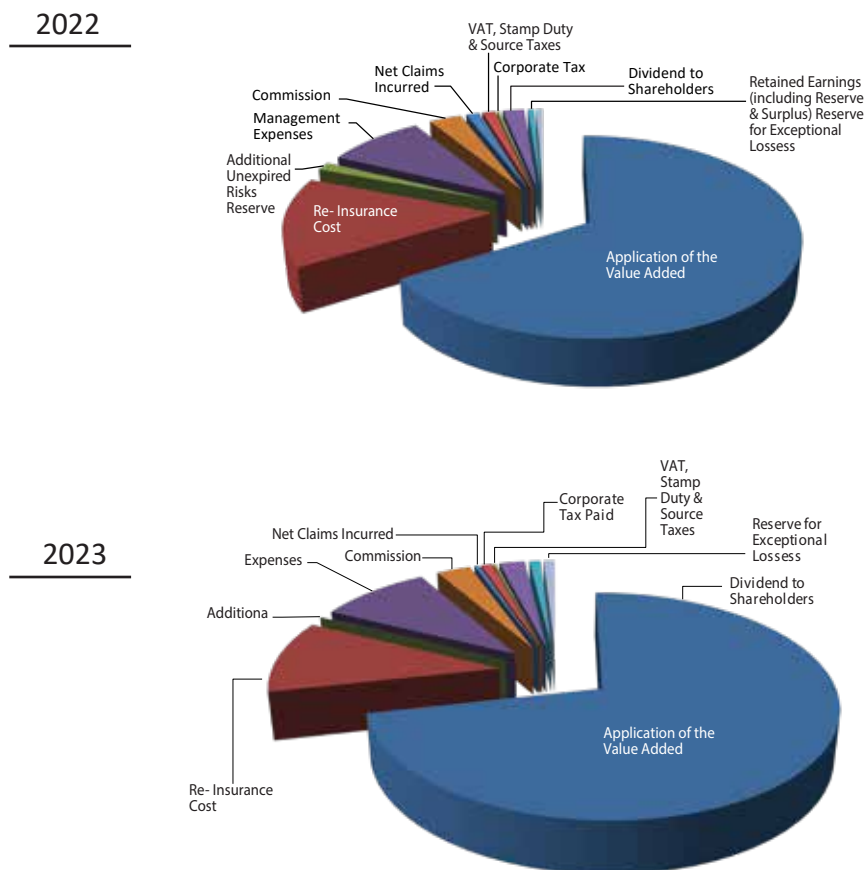
The Value-added statement provides a detailed account of total value addition and the distribution of the value created by the organization. Phoenix Insurance contributes to socio-economic developments by empowering employees through the payment of salaries and allowances and consistent dividend to the 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 No	Value Added Particulars	2022		2023		Increased / (Decreased) in 2023	%
		Amount	%	Amount	%		
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 Particulars	2022		2023		Increased / (Decreased) in 2023	
		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 Employee's Salary, Bonus & Remuneration	275.41	31.36	262.25	32.67	13.16	5.02
	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	
B	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	
C	Provider to Capital						
	Dividend to Shareholders	60.51	6.89	60.51	7.54	-	-
	Retained Earnings (including Reserve & Surplus)	18.22	2.07	26.46	3.30	(8.24)	(31.14)
	Reserve for Exceptional Losses	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

