ANNUAL REPORT-2025



ENDURING TRUST

Emerging Horizons

PHOENIX INSURANCE

INSURANCE IS A PRIORITY, NOT AN OPTION

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ENDURING TRUST
Emerging Horizons

At its heart stands the shield, an enduring emblem of protection and trust symbolizing Phoenix Insurance's steadfast commitment to safeguarding aspirations alwyas sets beside its stakeholders through every changing horizon.

Set against the silhouette of a modern skyline, the composition portrays a future shaped by growth, innovation, and expanding possibilities. The ascending sun casts a warm glow over the cityscape, symbolizing renewal, optimism, and the dawn of opportunities that inspire forward momentum.

The subtle repetition of shield forms across the horizon extends the central message of protection beyond a singular institution, illustrating a wider sphere of security that embraces communities, enterprises, and generations. This layered visual language captures the essence of a Company whose foundation rests not only on financial strength, but also on enduring relationships built through reliability, integrity, and service excellence.

More than a visual identity, "Enduring Trust, Emerging Horizons" represents a philosophy of progress anchored in confidence. It expresses the Company's ability to preserve the values that have earned lasting trust while embracing transformation with clarity, courage, and forward-thinking ambition.

As Phoenix Insurance moves into the future, the cover stands as a refined reflection of its journey with resilient in foundation, visionary in outlook, and firm in commitment to protecting what matters most.



HE REMAINS IN OUR THOUGHTS AND PRAYERS



Mazharul Haque

(1956-2026)

As a successful entrepreneur and the proprietor of various institutions in the country, **Mazharul Haque** was dedicated to the welfare of society.

He had played a heroic role in economic development and service work throughout his life.

We will be inspired by his ideals and follow the path he showed us with unwavering determination.

CREDIT RATING REPORT – 2025

Phoenix Insurance PLC was rated by **ARGUS Credit Rating Services Limited (ARGUS Credit Rating)** on the basis of Financial Statements as on 31st December 2025. The summary of the rating is presented below:

CPA Rating (Claim Paying Ability)	**AAA**
Dated of Rating	**December 31, 2025**
Outlook	**Stable**
Validity of Rating	**June 15, 2027**
Rated by	**ARGUS Credit Rating Services Limited**

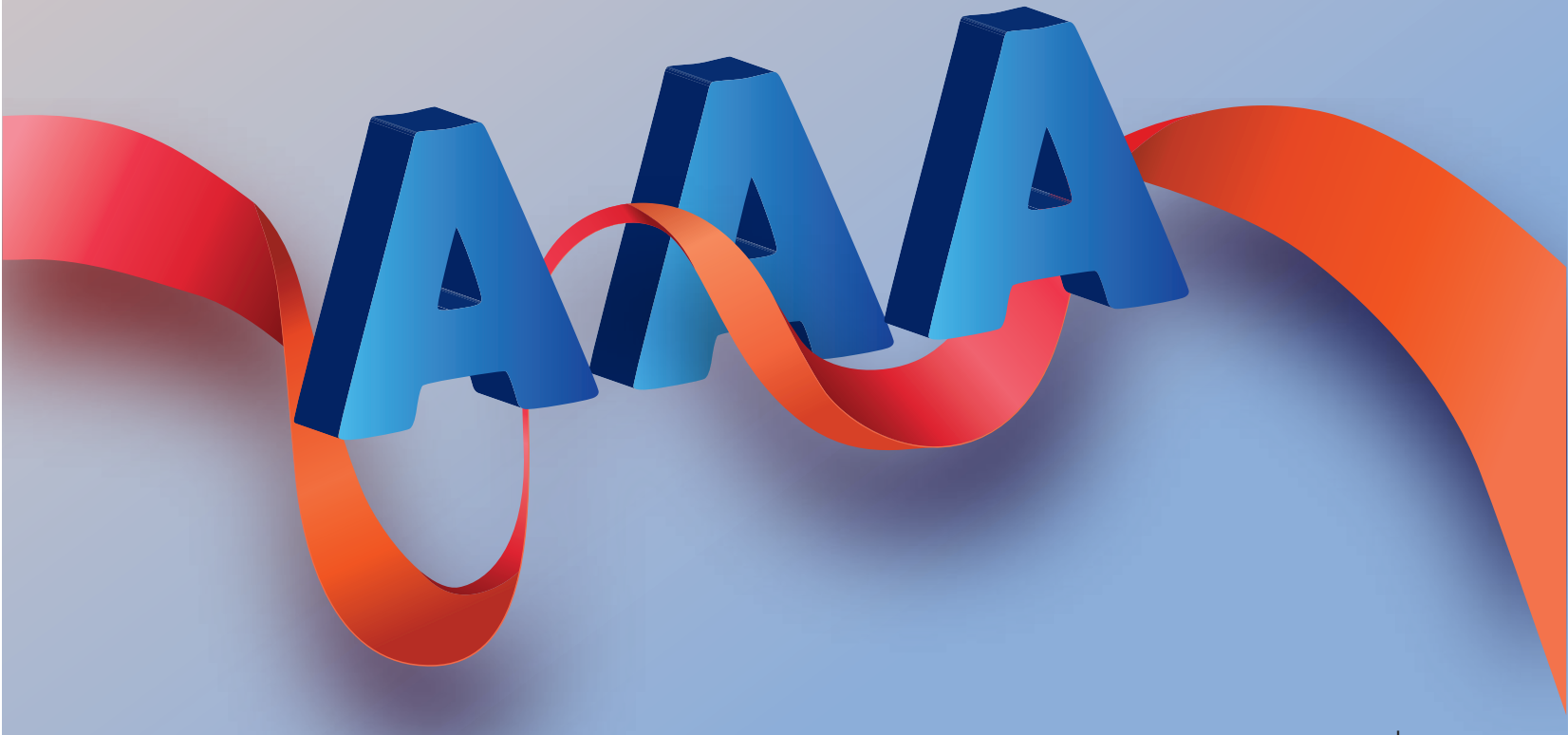
ARGUS assigns (pronounced as double A). Above rating has indicated very high claims paying ability. The Rating has been largely assigned in consideration of profitable underwriting performance, good solvency, good liquidity and good re-insurance arrangement with local and foreign re-insurers, experience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

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

ARGUS 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

2021	2022	2023	2024	2025
AA	AA	AA+	AAA	AAA




PHOENIX
INSURANCE
INTERNATIONAL
WORKERS' DAY
Protecting Every Hardworking Soul
with Workmen's Compensation Policy

PHOENIX INSURANCE
Enduring Trust, Emerging Horizons

Enduring trust, emerging horizons reflects Phoenix Insurance's enduring commitment to protection, trust, and reliability. The shield symbolizes security, while the rising skyline and sun represent growth, innovation, and new opportunities. Together, these elements portray a future built on confidence and progress. The repeated shield motif highlights the Company's broader role in safeguarding communities, businesses, and generations. "Enduring Trust, Emerging Horizons" embodies Phoenix Insurance's strength in preserving trust while embracing the future with vision and purpose

Our Strategic Goals

Guided by our purpose, we are focused on:

- Strengthening customer trust through innovative and reliable solutions.
- Expanding our reach to build deeper community impact.
- Investing in technology and talent for sustainable growth.
- Upholding the highest standards of integrity, governance, and service.

What We Achieved

Over the past year, we have:

- Delivered strong financial performance and operational resilience.
- Introduced customer-centric products and digital initiatives.
- Enhanced risk management and claims excellence.
- Deepened stakeholder relationships and community engagement.
- Reinforced our leadership as a trusted protector for today and tomorrow.

Looking Ahead

With trust as our foundation and innovation as our compass, we remain committed to creating lasting value. Together, we will continue to rise-embracing new horizon securing a brighter future for all.

Thanking you to our shareholders, partners, employees, and customers-our journey forward is made possible by your trust.

BASIS OF THE ANNUAL REPORT: DETAILS

Report detail information for PHOENIX Insurance has been presented in the Annual Report 2025, and we proudly present the entire picture of the company for the year 2025. 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 2025 covers the twelve-month period from January 1st, 2025, to December 31st, 2025. 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 April 29, 2026. 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, 2025, along with relevant comparative information, to explain the company's operations and financial performance. The company released its most recent report on December 31, 2025.

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

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

SCOPE AND BOUNDARIES

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

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

We also comply the following guidelines:

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



OUR INTEGRATED REPORTING PROCESSES

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

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

RESPONSIBILITY OF THE REPORT

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

EXTERNAL ASSURANCES

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

OUR MATERIAL MATTERS

Our business and commerce are fundamentally dependent on short, medium and long-term finances. The current domestic political situation, instability in international geopolitics, the Middle East crisis and the Ukraine-Russia war all affect our country's economic policy.

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



FINANCIAL INDICATION 2025

Sl. No	Particulars	2025
01	Total Assets	2,332,910,389
02	Gross Premium	793,078,891
03	Underwriting Profit	40,980,371
04	Underwriting Profit Ratio	9.75%
05	Net Profit before Tax	95,305,753
06	Net Profit After Tax	81,556,339
07	Share Holder's Equity	1,372,059,281
08	Total Reserve	875,154,372
09	Cash & Cash Equivalents	402,473,626
10	Earning Per Share (EPS)	2.02
11	Net Assets Value (NAV)	33.85
12	Reserve & Surplus	961,375,385
13	Investment	403,288,916
14	Claim Paid	190,254,417
15	Credit Rating	AAA

Total Assets	Gross Premium	Underwriting Profit
2,332,910,389	793,078,891	40,980,371
Underwriting Profit Ratio	**Net Profit before Tax**	**Net Profit After Tax**
9.75%	95,305,753	81,556,339
Share Holder's Equity	**Total Reserve**	**Cash & Cash Equivalents**
1,372,059,281	875,154,372	402,473,626
Earning Per Share (EPS)	**Net Assets Value (NAV)**	**Reserve & Surplus**
2.02	33.85	961,375,385
Investment	**Claim Paid**	**Credit Rating**
403,288,916	190,254,417	AAA

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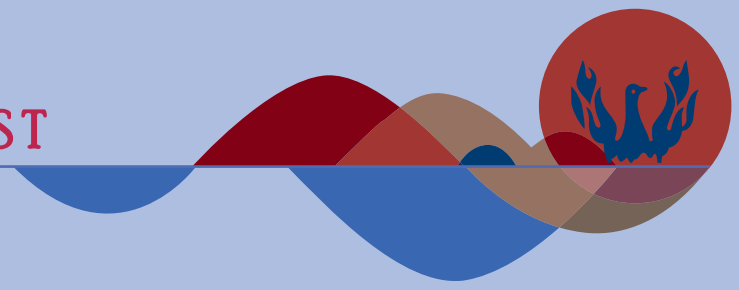
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LETTER OF TRANSMITTAL

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

Subject: Annual Report for the year ended December 31, 2025.

Dear Sir(s),

We are pleased to present the Annual Report of Phoenix Insurance PLC for the year 2025 for your kind information and record.

The report includes Audited Financial Statements for the year ended December 31, 2025 prepared in accordance with applicable laws and regulations.

Best regards,

Yours Sincerely,

Chowdhury Akram Ullah
Company Secretary

PHOENIX
INSURANCE
INSURANCE IS A PRIORITY, NOT AN OPTION

Phoenix Tower (Level-5), 407 Tejgaon I/A, Dhaka-1208, Bangladesh

NOTICE OF THE 40TH ANNUAL GENERAL MEETING

Notice is hereby given to all concern that the 40th Annual General Meeting (AGM) of Phoenix Insurance PLC will be held on **Wednesday, 29th July 2026 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, 2025, along with the directors' report and the auditors' report thereon.
2. To declare 12% cash dividend for the year ended on December 31, 2025.
3. To elect or re-elect directors.
4. To appoint or re-appoint statutory auditors for the year 2026 and to fix their remuneration.
5. To appoint or re-appoint a compliance auditor for the year 2026 and to fix their remuneration
6. To consider any other relevant business with the permission of the chair.

By order of the Board of Directors

Chowdhury Akram Ullah
Company Secretary

Dated: Dhaka
17th June 2026

Notes:

a) Book closer/Record date:
Tuesday, 9th June 2026 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 40th 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.100/- must be sent through e-mail to: share@phoenixinsurance.com.bd not later than 48 hours before commencement of AGM.

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

d) For login the AGM:
The Shareholders will join the virtual AGM through the link: https://piplc40.agmbdlive.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 2025 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 2025 through e-mail to: board@phoenixinsurance.com.bd or in writing at least 5 (five) working days before of AGM.

g) Tax Facility:

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

h) Margin Client:

Merchant Banks and Depository Participant (DPs) are requested to e-mail the soft copy of their margin clients based on said Record Date (In MS Excel format) within 14th July 2026 to the e-mail: share@phoenixinsurance.com.bd for facilitating payment of cash dividend.

i) Contact any other quarry:

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

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

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

h) Unclaimed Dividend:

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

OVERVIEW OF PHOENIX INSURANCE PLC

HISTORY OF THE PIPLC

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

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

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

VALUES OF THE PIPLC

Phoenix Insurance PLC 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 PLC 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 PLC 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 PLC offers unparalleled advice and personalised services in all spheres of general insurance.

FOCUSED ON VALUE-SUSTAINING

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

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

SERVICES OF THE PIPLC

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.

PIPLC's well-founded confidence lies in the large number of banking and financial sector clients. Some of PIPLC'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, PIPLC serves Bangladesh's primary industry by providing coverage to the textile, chemical, and other sectors.

PIPLC'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 PIPLC

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.



PIPLC DEALINGS AROUND THE COUNTRY

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



STRENGTH OF THE PIPLC

Since its establishment, Phoenix Insurance has insured Bangladeshi customers successfully for 40 years and has progressed smoothly and steadily. At the end of 2025, the paid-up capital was raised to Tk 40.34 crores, and the Reserves Fund stood at Tk. 108.83 crores. The investment figure of the company was Tk. 40.33 crores, and the total assets were calculated at Tk. 233.28 crores.



CREDIT RATINGS

Phoenix Insurance PLC has been rated AAA by ARGUS Credit Rating Services Limited (ARGUS Credit Rating) based on the financials for the year ended December 31, 2025, along with other relevant qualitative and quantitative information up to the date of rating. This rating will remain valid until June 02, 2026.



LEADERSHIP

The Board of Directors of Phoenix Insurance includes a distinguished group of eminent entrepreneurs and personalities from the country. The management team is led by Mr. Md. Rafiqur Rahman, the Chief Executive Officer (CEO) of Phoenix Insurance PLC with 19 years of experience, Mr. Rafiqur is an outstanding insurance professional guiding the company towards becoming one of the most trusted insurers in Bangladesh. He has made a significant impact on the insurance industry through his active involvement in various insurance activities.



REINSURANCE ARRANGEMENTS AND STRATEGY

Phoenix Insurance Phoenix Insurance PLC has been rated AAA by ARGUS Credit Rating Services Limited (ARGUS Credit Rating) based on the financials for the year ended December 31, 2025, along with other relevant qualitative and quantitative information up to the date of rating. This rating will remain valid until June 02, 2026. effectively manages reinsurance to protect its policyholders. We work with both domestic (Sadharan Bima Corporation) and international reinsurance partners.



SETTLEMENT OF CLAIMS

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

SUCCESSFUL DAYS OF THE COMPANY

1986

27 November 1986
Incorporation of the Company

01 December 1986
Obtained Certificate for Commencement of Business

04 December 1986
Registered with the Department of Insurance

1990

21 April 1990
First dividend declared

1994

28 July 1994
Prospectus issued for public flotation of shares

04 December 1994
Listing with Dhaka Stock Exchange Ltd.

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

2003

01 July 2003
Issuance of first bonus share

2004

27 December 2004
Agreement signs with CDBL

2005

15 January 2005
Start of demat settlement

2010

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

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

2011

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

2025

15 September 2025
As per the Company Act-1994 amended 2020 and Sec.11 (KA), the company has been changing its Name from
"Phoenix Insurance company Limited" to 'Phoenix Insurance PLC'


PHOENIX
INSURANCE
SHIELD YOUR ASSETS
FROM UNREST
SECURE YOUR PEACE OF MIND
WITH RIOT & STRIKE DAMAGE INSURANCE



MESSAGE
FROM
CHAIRMAN
&
CEO



MESSAGE FROM CHAIRMAN



OUR STORY PROVES THAT WE WANT TO DO MORE THAN JUST SUCCEED

Bismillahhir Rahmanir Rahim
Assalamu Alaikum,

Dear Distinguished Shareholders,

With the passing of another notable year, we take great pride humbly yet confidently in presenting the continuing story of Phoenix Insurance. In this opportunity, I take pleasure to present the Annual Report & Financial Statement for the year ended 2025.

In a world increasingly defined by uncertainty and transformation, we have not merely weathered the winds of change—rather, we have embraced them. Guided by foresight and fortified by experience, Phoenix Insurance has continued to uphold its unwavering promise. Consequently, the gross premium has increased to Tk. 79.31 crore compared to last year, with a percentage increase of about 5.36%, although our expectations were even higher. As you know, the financial market was sluggish due to political instability and the banks' sluggishness due to bad loans, which severely disrupted the overall trade and commerce of the country along with our business. Because of this, our business could not achieve the desired goals.

The company's primary strength lies in its robust financial reserves, which have increased by 5% compared to the previous year, currently standing at Tk. 108.83 crore. Furthermore, in 2025, our company contributed Tk. 8.99 crore to the national exchequer.

Dear Shareholders, the core driving force for any modern business is the effective utilization of information and communication technology. Accordingly, we are adopting advanced technologies and upgrading our digital platforms, including our website and social media channels, to drive growth through digital marketing. In the spirit of our namesake, we remain deeply committed to ambition, purpose, and integrity. Phoenix Insurance's 40 years of success are anchored in our long-term vision, sustainability, and the trust of our stakeholders—including our employees, customers, shareholders, and the communities we serve. As the Insurance Development and Regulatory Authority (IDRA) works to advance the sector under the Insurance Act and Rules, we will uphold the highest standards of corporate governance and continue to deliver optimal value to our stakeholders, In-sha-Allah.

Phoenix Insurance Company always operates in the best interests of its shareholders. To honor this commitment, we consistently distribute reasonable dividends. Consequently, the Board of Directors has approved a 12% cash dividend for the year 2025.

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

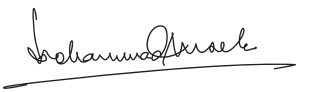
WE PAY REASONABLE DIVIDENDS TO HONOR OUR COMMITMENT. THE BOARD OF DIRECTORS HAS APPROVED 12% CASH DIVIDEND FOR THE YEAR 2025.

I also wish to extend my sincere gratitude to my colleagues on the Board for their invaluable contributions, wise counsel, and uncompromising dedication to ensuring adherence to the principles and procedures of exemplary corporate governance.

Furthermore, I would like to pay tribute to the Management team and the entire staff of the company for their diligence, their success in optimizing synergies, and their unwavering commitment to building a sustainable business with both passion and conviction.

Finally, I offer my deepest appreciation to our shareholders for their continued patience and support, which remain vital to the successful stewardship of the company.

Warm Regards



Mohammed Shoeb
Chairman

MESSAGE FROM
THE CHIEF EXECUTIVE OFFICER



Bismillahir Rahmanir Rahim
Assalamu Alaikum and a very good day to you all.

Respected Shareholders,

It is with great pride and profound gratitude that I stand before you today at the 40th Annual General Meeting of Phoenix Insurance PLC to present the overall performance and overview of the company. On behalf of the Board of Directors and the management team, I would like to extend my heartfelt thanks to each of you—our shareholders, partners, clients, and employees—for your continued trust, support, and commitment to our journey.

Since our inception in 1986, Phoenix Insurance has upheld a proud legacy of serving the people and businesses of Bangladesh with reliability, responsibility, and resilience. Over nearly four decades, we have evolved alongside the changing economic landscape and demonstrated unwavering dedication to our core mission: providing protection and peace of mind through dependable insurance services.

Performance Highlights

The year under review presented both unique opportunities and significant challenges. Despite global economic uncertainties, inflationary pressures, and an unfavorable financial climate within the country—alongside intense sectoral competition and a decline in overall market business—Phoenix Insurance remained steadfast in delivering value. In the financial year 2025, we achieved the following results:

- **Gross Premium Income** reached BDT 79.31 crore, marking a growth of 5.36% compared to the previous year.
- **Total Assets** stood at BDT 233.29 crore in 2025, up from BDT 216.17 crore in the preceding year.
- **Shareholders' Equity** increased to BDT 137.20 crore compared to the previous year.
- **Claims Paid** during 2025 amounted to BDT 19.02 crore.
- **Total Reserves** stood at BDT 108.83 crore in 2025, up from BDT 82.56 crore in the previous year.
- **Net Profit After Tax** reached BDT 8.16 crore, reflecting increased underwriting discipline and efficient cost control measures.
- **Combined Ratio** was maintained at 52.42%, demonstrating a healthy balance between claims, expenses, and premium earnings.
- **An Investment Portfolio** that remained highly resilient, yielding returns of BDT 4.032 crore from both fixed income and capital market instruments.

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

> **WE ARE ACTIVELY WORKING WITH INDUSTRY STAKEHOLDERS AND REGULATORY BODIES TO ADDRESS STRUCTURAL CHALLENGES AND PROMOTE SUSTAINABLE GROWTH IN THE NON-LIFE INSURANCE SECTOR OF BANGLADESH.**

Strategic Developments

In 2025, we focused on key strategic initiatives designed to strengthen our competitive advantage:

- **Digital Transformation:** We have continued our investment in technology to enhance customer experience and operational efficiency. Our upgraded facility interface has made policy servicing and claim settlements more accessible and transparent. Furthermore, we are in the process of launching mobile applications to enable our customers to seamlessly access the insurance services of their choice.
- **Product Innovation:** We have commenced development on crop insurance and hope to introduce this as a new insurance product in the near future.
- **Compliance and Governance:** We reinforced our internal controls and governance framework to ensure strict alignment with the regulatory guidelines issued by the Insurance Development and Regulatory Authority (IDRA).
- **Human Capital:** We continued to introduce comprehensive training and leadership development programs to effectively equip our teams for the future of work.

Challenges Ahead

While we remain optimistic about the future, we are equally mindful of the challenges that lie ahead. Regulatory reforms, the increasing

Gross Premium Income of BDT **79.31** crore marking a growth of **5.36%** compared to the previous year.

Total Assets stood at BDT **233.29** crore in the year 2025, in the last year it was **216.17** crore.

Shareholder's Equity also increased to BDT **137.20** crore as compared to the previous year

Claim paid in 2025 the company has paid claim **19.02** crore.

Total Reserve stood at BDT **86.88** crore in 2025 up from **82.56** crore the previous years.

Net Profit After Tax of BDT **8.16** crore, reflecting income increased underwriting discipline and cost control efficiency.

Combined Ratio of **52.42%**, demonstrating a healthy balance between claims, expenses, and premium earnings.

An investment portfolio that remained resilient, with returns of BDT **4.032** crore from both fixed income and capital market instruments.

frequency and severity of climate-related events, rising reinsurance costs, evolving cyber risks, and rapidly changing customer expectations continue to reshape the insurance landscape. Addressing these challenges requires agility, innovation, prudent risk management, and strong collaboration across the industry.

At Phoenix Insurance PLC, we view these challenges not merely as obstacles but as opportunities to strengthen our capabilities and reinforce our commitment to sustainable growth. We remain actively engaged with industry stakeholders and regulatory authorities to address structural challenges, enhance market discipline, and contribute to the long-term development of Bangladesh's non-life insurance sector.

Outlook for the Future

Looking ahead, our strategic priorities remain firmly focused on building a stronger, smarter, and more resilient organization. We will continue to:

- Enhance underwriting performance through data-driven decision-making, advanced analytics, and prudent risk selection.
- Expand our presence in underinsured and underserved markets, particularly in rural and semi-urban areas, thereby contributing to greater financial inclusion.
- Accelerate digital transformation by leveraging strategic partnerships in bancassurance, fintech, and InsurTech ecosystems to deliver seamless, customer-centric insurance solutions.
- Strengthen our Environmental, Social, and Governance (ESG) framework while developing innovative green insurance solutions that support sustainable economic development and climate resilience.
- Invest in our people by fostering a culture of continuous learning, professional excellence, innovation, and ethical leadership.

As we approach our 40th anniversary, we are not merely celebrating a distinguished legacy—we are building a future defined by innovation, resilience, and sustainable growth. We envision a future in which Phoenix Insurance PLC continues to lead with trust, serve with integrity, create lasting value for all stakeholders, and contribute meaningfully to the economic development of Bangladesh.

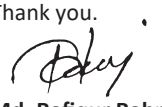
Acknowledgements

I take this opportunity to express my sincere gratitude to our regulators, particularly the Insurance Development and Regulatory Authority (IDRA), for their continued guidance, support, and prudent oversight, which have strengthened the governance and stability of the insurance industry.

I also extend my heartfelt appreciation to our esteemed Board of Directors for their visionary leadership, our dedicated employees for their unwavering commitment and professionalism, our valued clients for their continued trust and confidence, our business partners and intermediaries for their enduring collaboration, and, above all, our respected shareholders for their steadfast support and confidence in Phoenix Insurance PLC.

Together, let us embrace the opportunities that lie ahead with renewed determination and optimism. United by our shared values of integrity, resilience, innovation, and excellence, I am confident that Phoenix Insurance PLC will continue to achieve sustainable growth, deliver long-term value to its stakeholders, and contribute to building a stronger and more resilient Bangladesh.

Thank you.



Md. Rafiqur Rahman
Chief Executive Officer



STRATEGIC
REVIEW

COMPANY'S INFORMATION

Phoenix Insurance PLC (PIPLC) 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 34 branches across the country. The details information of the company is as follows:

<table>
<tr><td>Name of the Company</td><td colspan="4">Phoenix Insurance PLC</td></tr>
<tr><td>Legal shape</td><td colspan="4">Public Limited Company</td></tr>
<tr><td>Certificate of Incorporation</td><td colspan="4">C-17013/417 of 1986-1987
Dt.27th November 1986</td></tr>
<tr><td>Company's Registration No.</td><td colspan="4">Controller of Insurance/IDRA No. CR-7/86</td></tr>
<tr><td>Certificate of Commencement of Business</td><td colspan="4">Issue No.3827-29 Dt. 1st December 1986</td></tr>
<tr><td>Authorized Capital</td><td colspan="4">Tk. 100.00 crore</td></tr>
<tr><td>Paid-up Capital</td><td colspan="4">Tk.40,34,15,720.00 (31st December 2025)</td></tr>
<tr><td rowspan="5">Shareholding Structure</td><td>Type of Shareholders</td><td>No. of shareholders</td><td>No. of shares</td><td>% of paid-up capital</td></tr>
<tr><td>Sponsor/Director</td><td>14</td><td>15400549</td><td>38</td></tr>
<tr><td>General Public (Institutions)</td><td>102</td><td>5475098</td><td>14</td></tr>
<tr><td>General Public (Individuals)</td><td>3573</td><td>19465925</td><td>48</td></tr>
<tr><td>Total</td><td>3689</td><td>40341572</td><td>100</td></tr>
<tr><td>Registered Office:</td><td colspan="4">Phoenix Tower (Level-5), 407 Tejgaon I/A
Dhaka-1208.
Phone: 88-02-223374840-43 (PABX)
Fax: 88-02-223374844
Hotline: 01798-543613
mail@Phoenixinsurance.com.bd
Web site: www.phoenixinsurance.com.bd</td></tr>
<tr><td>Nature of Business</td><td colspan="4">All kinds of Non-Life Insurance Business</td></tr>
</table>

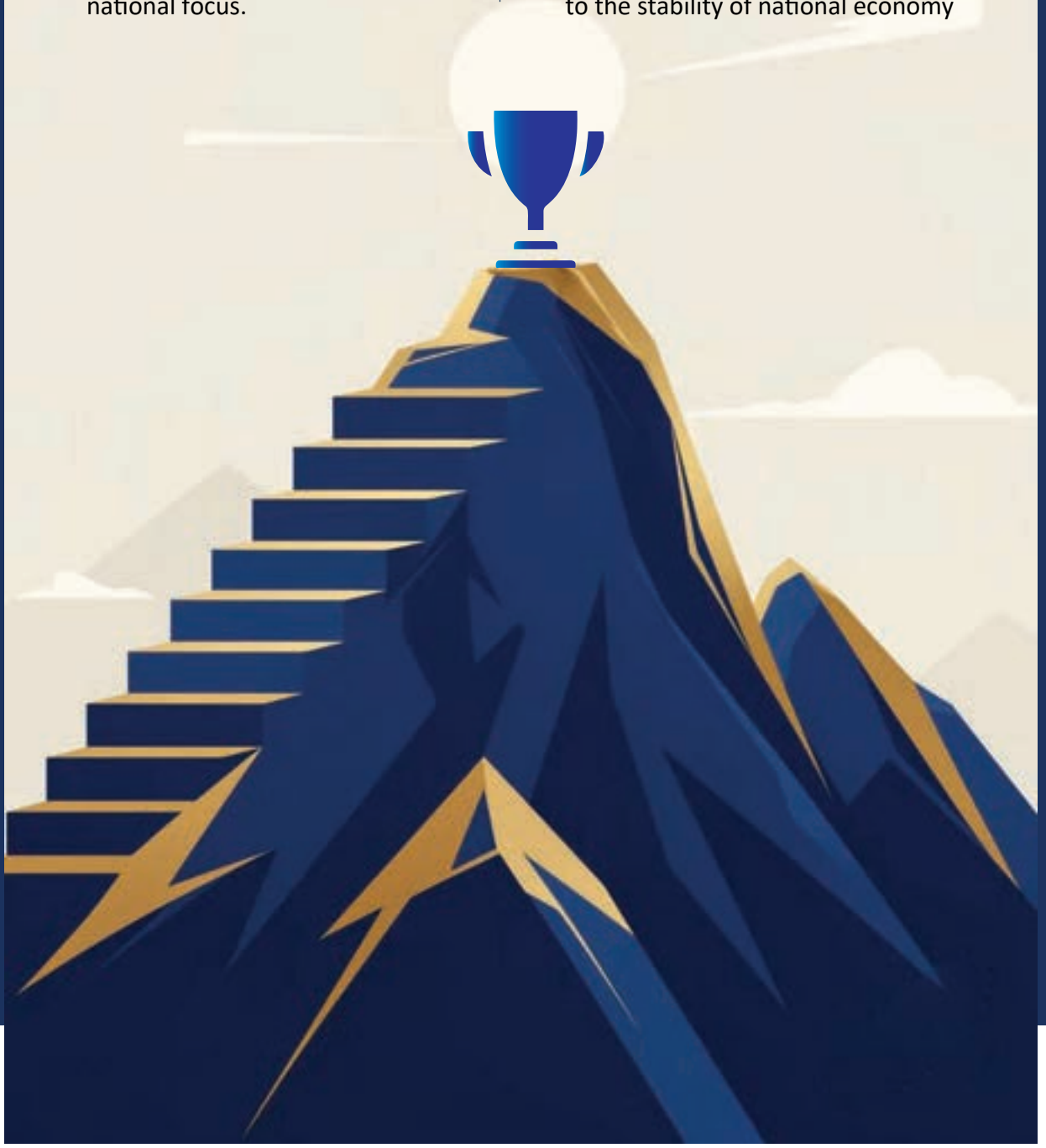
Listing Status	Listed
DSE	4th December 1994
CSE	-Do-
Closing Market Price on 31th December, 2025	
DSE CSE	Tk.27.10 Tk.26.10
Market Category	**"A" Category**
Tax Payer's Identification Number (TIN)	441630329224
VAT Registration Number	000000981-0202
Credit Rating Information	**AAA**
Auditors	M/S. Malek Siddiqui Wali Co., Chartered Accountants
Legal Advisors	Barrister Anwar Ahmad Chowdhury, Barrister Advocate Hironmay Halder Hasan-Ur-Rashid Tutul, LL. B (RJSC matter)
Tax Consultant	Khokan Chandra Baidya
Chairman of the Company	Mohammed Shoeb
Chief Executive Officer (CEO)	Md. Rafiqur Rahman
Company Secretary	Chowdhury Akram Ullah
Chief Financial Officer (CFO)	Mohammad Anwar Hossain
Number of Employees	311
Number of Branches Number of Shareholders	34 3689
Principal Bankers	City Bank PLC Dutch Bangla Bank PLC Mercantile Bank PLC
Members	Bangladesh Insurance Association Dhaka Chamber of Commerce & Industry Bangladesh Association of Publicly Listed Companies (BAPLC)

VISION

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

MISSION

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



STRATEGIC OBJECTIVES

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



SHORT TERM

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 2025 designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a leading position in the industry. It builds on our strengths. It places customers and their needs at the center of our business.



MEDIUM TERM

1. Continuous technological advancement to maintain our strong market position and increase shareholders' wealth
2. Focus on developing the non-traditional products and increasing market share from Micro Insurance operations
3. Adding value to our stakeholders' relationship
4. To take PIPLC to the greater heights, we are focusing more closely on the markets and customers' segments where we have a competitive edge, where we can offer superior value proposition to our customers.



LONG TERM

1. To lead the insurance industry by providing outstanding customer service and maximizing the long-term value for the shareholders.
2. Increase our geographical presence and market share around the country.
3. We continue to invest in our people and systems and processes to better understand our customers' needs, serve them in the way they require, increase collaboration and improve efficiency.
4. To act the honesty and integrity of the dealings a transparent rule is maintained in the Company.

STRATEGIES IN PLACE TO ACHIEVE OUR STRATEGIC OBJECTIVES:

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

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

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

CORE VALUES

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

Teamwork



We work together to meet our common goals and support the clients of the company for their long-term benefit.

Respect



We respect every individual; we honour the rights and beliefs of our fellow associates, our customers, our shareholders, and our community. We treat others with the highest degree of dignity, equality and trust.

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 value to our fellow associates, customers, shareholders, and 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 existence.

CODE OF CONDUCT

STANDARD OF CONDUCT

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

OBEYING THE LAW

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

EMPLOYEES

1. The company is committed to creating a working environment where there is mutual trust and respect and everyone feels responsible for the improved performance and reputation of the company.

2. It recruits, employs, and rewards employees purely on merit and on the basis of the qualifications, experience, and abilities needed for the work to be performed.

3. It is committed to providing a safe, healthy, and pleasant working environment to all employees. Companies will not use any form of forced, compulsory, or child labour.

4. It is committed to working with employees to develop and enhance each individual's skills and capabilities and providing training to groom them on the basis of their training needs assessment.

5. It respects the dignity of employees and the right of individuals to express themselves freely.

6. The company maintains good communication links with employees through company-based information and consultation procedures.

INSURED

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

SHAREHOLDERS

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

BUSINESS PARTNERS

1. The company is committed to establishing mutually beneficial relations with its insureds, reinsurers, and business partners.

2. In business dealings, the company expects its partners to adhere to business principles and ethical practices consistent with its own.

COMMUNITY INVOLVEMENT

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

PUBLIC ACTIVITIES

1. The company will promote and defend its legitimate business interests.

2. It will cooperate with the government and other organisations, both directly and through bodies such as the Insurance Association of Bangladesh, in the development of proposed legislation and other regulations that may affect legitimate business interests.

3. The company neither supports any political group or party nor contributes to the funds of any group whose activities are aimed at, directly or indirectly, promoting party interests.

THE ENVIRONMENT

1. The company is committed to continuous improvement in the management of environmental impact and to the long-term goal of developing a sustainable business.

2. The company will work in partnership with others to promote environmental care, increase understanding of environmental issues, and disseminate good practices.

COMPETITION

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

BUSINESS INTEGRITY

1. The company does not give or receive, whether directly or indirectly, bribes or other improper advantages for business or financial gains. No employee may offer, give, or receive any gift or payment that is, or may be construed as, a bribe. Any demand for or offer of a bribe must be rejected immediately and reported to the management.

2. Its accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. No undisclosed or unrecorded account, fund, or asset will be established or maintained.

USE OF COMPANY ASSETS

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

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

CONFIDENTIALITY

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

EQUAL EMPLOYMENT OPPORTUNITY

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

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

USE OF PERSONAL DEVICES AT WORK

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

COMPLIANCE-MONITORING-REPORTING

1. Compliance with these principles is an essential element in our business success. The company's Board of Directors (the Board) is responsible for ensuring that these principles are communicated to, understood, and observed by all employees.

2. Responsibilities are properly delegated to senior management. They are responsible for implementing these principles, if necessary, through more detailed guidance tailored to local needs.

3. Assurance of compliance is given and monitored each year. Compliance with the Code is subject to review by the Board and supported by the Audit Committee of the Board.

4. Any breaches of the Code must be reported in accordance with the procedure specified by the management.

5. The Board of the Company expects employees to bring to their attention, or to that of senior management, any breach or suspected breach of these principles.

6. Provision has been made for employees to be able to report in confidence and no employee will suffer as a consequence of doing so.

WHISTLE BLOWING MECHANISM

The Phoenix Insurance Whistleblower Mechanism is a formal process or system that allows employees, stakeholders, or members of the public to report unethical, illegal, or inappropriate behavior within the organization without fear of retaliation. This process serves as an important tool for promoting transparency, accountability, and ethical behavior within an organization. That's why Whistle Blowing Mechanism is so important for every organization

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

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

Our principles

1) To act the honesty and integrity of the dealings a transparent rule is maintained in the Company.

2) Put the customer at the center of all our actions.

3) Utilize consumer insights, data and technology to serve customers and generate growth and attractive economic returns.

4) Execute well considered decisions with precision and speed.

5) Focus relentlessly on those few things that provide the greatest impact.

6) Be a learning organization that leverages successes, learns from failures and continuously improves.

7) Provide employees and agencies fulfilling work, personal growth and performance-based rewards.

8) Take an enterprise view of our people and processes and work as a single team to advance all state rather than our individual interests.

OUR CULTURE

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

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

Office Building Facilities

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

People Management Principle

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

Other Facilities and Benefits

- Attractive car scheme proposal for executive level employees give a new dimension to boost up the morality of employees.
- Tuition assistance for approved, job-related degree programs or certifications.
- Monthly update meetings among Head of Department (HoD) brings more paces to draw the finish line of all activities.
- Annual salary increase considerations and bonus eligibility at all levels.
- Provident Fund contribution @10% by for all regular employees.
- Employees are entitled to get one & half times gratuity benefit if he/she completes his/her five years tenure.
- Financial assistance is provided by PIPLC for medical, education etc. to the employees.
- Re-allocation packages for employees who become displaced through reorganizations.
- A prevailing norm of considerate, respectful, cooperative, and friendly behavior among employees and management.

OUR ETHICS

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

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

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

These implied rules are as follows:

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

Grievance Function

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

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

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

Engagement with Stakeholders

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

Shareholders and investors

The company convenes annual and extraordinary general meetings in accordance with the requirements of the Companies Act of 1994. The company’s interim results and reports are placed on the company’s website and are also notified to the Dhaka Stock Exchange for shareholders’ information. Any other price-sensitive information, including the dates of the Board of Directors’ meeting, is also communicated to the stock exchanges on a timely basis. The company’s website also has an “Investor Relations "section, which contains all relevant information for the use of investors and is updated on a timely basis. The company will also brief the shareholders on the company’s performance in the year 2025 in the annual general meeting to be held on July 29, 2026.

» 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, ARGUS, 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 402,438,037/- (2024: Tk. 421,171,846/-).

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

Significant Plans and Decisions

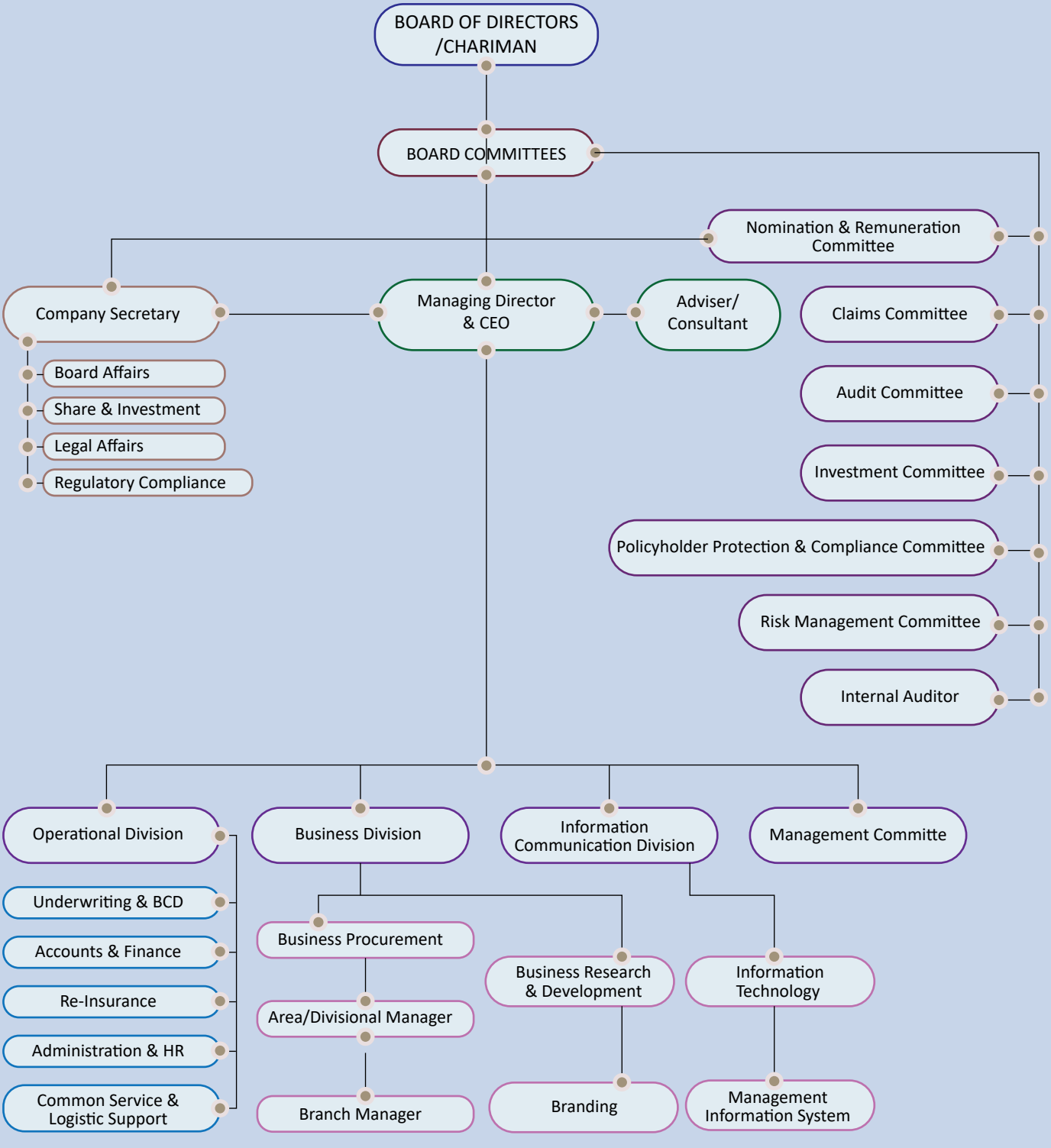
Significant plans that are in-line with our mission & vision include the following:

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

Significant Changes from Last Year

There were no significant structural changes during the year.

O R G A N O G R A M


BOARD OF DIRECTORS /CHARIMAN
BOARD COMMITTEES
Nomination & Remuneration Committee
Company Secretary
Managing Director & CEO
Adviser/ Consultant
Claims Committee
Board Affairs
Share & Investment
Legal Affairs
Regulatory Compliance
Audit Committee
Investment Committee
Policyholder Protection & Compliance Committee
Risk Management Committee
Internal Auditor
Operational Division
Business Division
Information Communication Division
Management Committe
Underwriting & BCD
Accounts & Finance
Re-Insurance
Administration & HR
Common Service & Logistic Support
Business Procurement
Area/Divisional Manager
Branch Manager
Business Research & Development
Branding
Information Technology
Management Information System

COMPANY'S PRODUCTS & SERVICES

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

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

Fire Insurance

A fire incident may cause severe property damage of an individual or organization. Consequently, an individual may suffer serious financial hardship and an organization may become sick and could be unable to resume their business. Under this situation a Fire Insurance protection becomes meaningful to the insuring public. An insurance company ensures the property owner to protect them from the financial losses arising out of the unforeseen fire incident. A dwelling house, Shops, Offices, 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. Cyclone, Storm, Hurricane, Tornado
8. Flood and Inundation
9. Business Interruption or Profit Loss

Marine Insurance

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

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

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

On payment of additional premium, the risks of War 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

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

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

Riot and Strike Damage Insurance

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

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

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

Overseas Mediclaim Insurance

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

Bankers Blanket Bond Insurance

Live Stock Insurance

CORPORATE
DIRECTORY



BOARD COMPOSITION



CHAIRMAN

Mr. Mohammed Shoeb
Representing Self Shareholding



VICE-CHAIRMAN

Mr. Manzoorul Haque
Representing Self Shareholding



DIRECTORS

Mst. Rokshana Begum
Representing Self Shareholding

Mr. M. A. Majid
Representing Self Shareholding

Mr. Mohammed Haider Ali
Representing
Self Shareholding

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

Mrs. Sadia Anjum Siddiqui
Representing Self Shareholding

Dr. Sharmin Sultana
Representative of Pakiza Textile Ltd. (Resigned on 29-10-2025)

Mr. Mazharul Haque
Representing Self Shareholding
(Died on 01-01-2026)

Ms. Sadaf Shamsad Haque
Representing Self Shareholding



INDEPENDENT DIRECTORS

Mr. Iftakharul Islam
Mr. Javed Hosein



CHIEF EXECUTIVE OFFICER

Mr. Md. Rafiqur Rahman

BOARD OF DIRECTORS



MOHAMMED SHOEB
Chairman



MANZOORUL HAQUE
Vice Chairman



SADIA ANJUM SIDDIQUI
Director



MST. ROKSHANA BEGUM
Director



SADAF SHAMSAD HAQUE
Director

BOARD OF DIRECTORS



MOHAMMED HAIDER ALI
Director



M. A. MAJID
Director



FABIANA AZIZ
Director
Nominated - Danish Milk BD Ltd.



IFTAKHARUL ISLAM
Independent Director



JAVED HOSEIN
Independent Director



MD. RAFIQUR RAHMAN
Chief Executive Officer (CEO)

DIRECTORS' PROFILE



Mohammed Shoeb
Chairman
Phoenix Insurance PLC

Mohammed Shoeb, (born on February 9, 1968) was unanimously elected Chairman of Phoenix Insurance PLC on the 2nd August 2006, a leading general insurance company with operations spanning most parts of the country. An iconic figure, Mr. Shoeb also holds several key positions on various regulatory and professional boards. In retrospect, the 56-years-old has shown remarkable efficiency in discharging responsibilities he has shouldered from the beginning till now.

Mr. Shoeb commenced as director of The City Bank PLC from 1990 and holding the position as Chairman of the City Bank PLC from 2016-2018. He also served as Vice-Chairman of the City Bank PLC. for the period between 2001-2002. In the long journey with the City Bank PLC., 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.

DIRECTORS' PROFILE



Manzoorul Haque
Vice Chairman

Manzoorul Haque, Director of Phoenix Insurance Company was elected as the Vice Chairman on January 30, 2024. He is well educated and also sponsors director of Phoenix Securities Limited. He is a young businessman and is independently managing the family business for the last 18 years. He is also involved with social and sports activities. Mr. Manzoorul travelled extensively for the promotion of Business in many countries in the world and participated with various Socio-Economic programmer at home and abroad.



Mohammed Haider Ali
Director

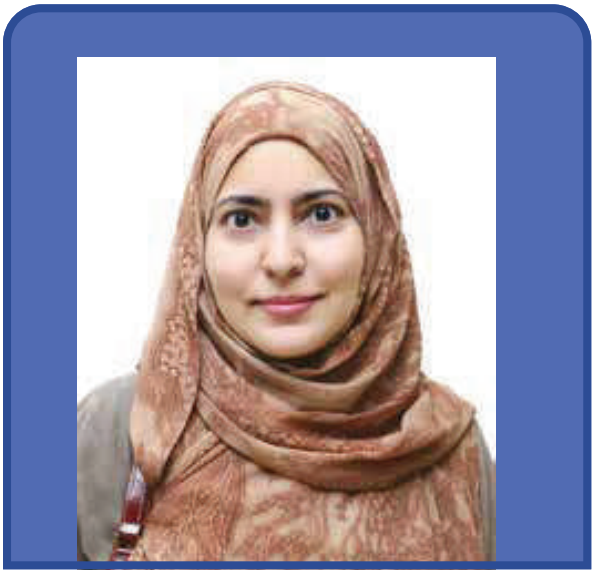
Mr. Mohammed Haider Ali studied in the United States and obtained a BBA in Management from the Pacific State University, Los Angeles California. He lived and worked in the United States and returned to Bangladesh in 1993 and finally joined the family business that was started by his father.

DIRECTORS' PROFILE



Mst. Rokshana Begum
Director

She is the most cherished woman of the entire Phoenix Family who has whole heartily supported Late 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.

DIRECTORS' PROFILE



Sadaf Shamsad Haque
Director

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



M. A. Majid
Director

Mr. M.A. Majid, son of Late Abdus Sattar, born in 01-01-1940, Director of Appollo Ispat Complex Limited, is an established business personality. He started business career in 1960 with trading business. He entered into Industries in 1962 and established himself firmly in the business arena in Bangladesh and he is pioneering in Industrialization of the country. Having vast experience in the field of management of industry and 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 PLC and also played a vital role establishing Phoenix Finance & Investments Limited, one of the reputed Leasing Companies of the country, of which he was a founder, Director. He is also the founder Chief Executive Officer of Phoenix Spinning Mills Limited.

DIRECTORS' PROFILE



Fabiana Aziz
Nominee Director

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

INDEPENDENT DIRECTORS' PROFILE



Iftakharul Islam
Independent Director

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

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

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



Javed Hosein
Independent Director

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

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

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

ADVISER/CONSULTANT FORUM



Lieutenant General (Rtd)
Sajjadul Haque
Advisor

Lieutenant General (Rtd) Sajjadul Haque joined the Phoenix Insurance PLC. on 22.12.2021 as Advisor. Before joining Phoenix Insurance PLC, 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

Mr. Q. A. F. M. Serajul Islam, Consultant, Phoenix Insurance PLC, 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 PLC as Deputy Chief Executive Officer.

In September 2005, he switched to Pioneer Insurance PLC as an Additional Chief Executive Officer and has been serving as the CEO & Chief Executive Officer of the company since 14th January 2007. In 2011, under his skillful leadership, Pioneer Insurance PLC 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 PLC and Pioneer Insurance PLC 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 PLC 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



A.Q. M Wazed Ali
Chief Business Stragic Officer

Mr. A.Q.M. Wazed Ali, Chief Business Strategic Officer of Phoenix Insurance PLC, is a distinguished insurance professional whose career reflects remarkable dedication, discipline, and long-standing commitment to the development of the insurance sector in Bangladesh. Through more than three decades of professional excellence, he has earned recognition as a respected leader known for his integrity, strategic vision, and unwavering work ethic.

After completing his Master's degree in Botany from the University of Dhaka, he began his professional career as a lecturer. Despite having a promising future in academia, his ambition to contribute to the financial sector inspired him to pursue a new path. In 1987, he joined Federal Insurance Company Ltd. and began what would become an exceptional journey in the insurance industry.

From the very beginning of his career, Mr. Wazed Ali demonstrated a deep sense of responsibility, professionalism, and commitment to learning. Through continuous training, hands-on experience, and strong leadership capabilities, he steadily built his expertise and earned the confidence of colleagues and industry leaders alike. His ability to lead with consistency and vision enabled him to rise through the ranks and take on increasingly significant responsibilities over the years.

One of the most notable achievements of his career came in 2008, when he was appointed Managing Director of Prime Insurance Co. Ltd. which reflects the trust he had earned through years of hard work and dedication. In 2010, he joined Dhaka Insurance Company Ltd. as Managing Director and successfully led the company for more than a decade until 2021. His long tenure in leadership is a testament to his strong managerial capability, resilience, and commitment to organizational growth and stability.

Throughout his career, Mr. Wazed Ali has been recognized not only for his professional achievements but also for his disciplined leadership style and tireless dedication to the industry. His journey stands as an inspiring example of how perseverance, continuous self-development, and sincere commitment can lead to lasting success and professional respect.

Beyond his professional accomplishments, Mr. Wazed Ali has also remained actively involved in various socio-cultural and community organizations, reflecting his commitment to social responsibility and community development. He is:

- A Lifetime Member of the Registered Graduates Association of the University of Dhaka
- Lifetime Member of the Bangladesh Red Crescent Society
- A Lifetime Member and Vice-Chairman of Nabinagar Kalyan Samity
- A Lifetime Member and Former Cabinet Member of Brahmanbaria Zila Samity
- A Lifetime Member of Greater Comilla Samity
- A Cabinet Member of Lions Clubs International District 315B4 Bangladesh

His continued involvement in both professional and community initiatives highlights his balanced leadership, dedication to service, and enduring contribution to society

MANAGEMENT PROFILE



MD. RAFIQUR RAHMAN
Chief Executive Officer (CEO)

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

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

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

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



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

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 PLC in 2006 as Manager. Mr. Rahman is holding the charge of head of the Branch Control and Underwriting Department since 2007. He is now holding the rank of Deputy Managing 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

MANAGEMENT PROFILE



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

Professional Experience

Mr. S.M. Jashim Uddin Ahammed started his career with Grameen Bank (A Nobel prizewinner organization) as a Probationary Officer (Admn) at Head Office in 1985 & got opportunity to work with Prof. Mohammad Yunus, founder and Managing Director of the Bank. He held Grameen Bank more than 13 years in different important positions as Admin officer, Area Manager, Program Officer, Unit Chief of Training & Special Program Unit, Evaluation & Monitory Unit, Audit Unit, Inter branch accounts unit in different area & Zonal Offices & Assistant Project Director of Southern Agricultural Project (sister concern of Grameen Bank). In 2002 he joined Global Insurance Limited as Company Secretary & Head of Admn & HR, Common Services & PR department. During his 13 years' service in Global Insurance Ltd., he contributed excellent support for the development of the Co. Prior to this he worked with Hamko Group as Head of Admn & Secretary MD & CEO Secretariat & performed various important responsibilities. Mr. Ahammed joined the Phoenix Insurance PLC 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 41 years restless experience in HR, Admn & Secretarial dealing.

Educational Background

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

MANAGEMENT PROFILE



MOHAMMAD ANWAR HOSSAIN
Senior Executive Vice President &
Chief Financial Officer

Professional Experience
Mr. Md. Anwar Hossain has recently joined Phoenix Insurance PLC as Senior Executive Vice President & Chief Financial Officer. Prior to his joining Phoenix Insurance PLC, he served as Assistant Managing Director & Chief Financial Officer at South Asia Insurance Company Limited, he has also served as Executive Vice President in Finance & Accounts Department at Islami Insurance Bangladesh Limited. He has 24 year of working experience in non-life insurance sector in Finance & Accounts Department.

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

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



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

Professional Experience
Mr. Md. Mizanur Rahman started his career with Phoenix Insurance PLC 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

MANAGEMENT PROFILE



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

Professional Experience
Mr. Md. Mustafa Kamal started his career with Phoenix Insurance PLC 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 Executive vice President

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

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

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

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



S. M. SHAMIM RAHMAN
Executive Vice President &
Head of Common Services
Department

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

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

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

MANAGEMENT PROFILE



F. HAYDER ALI
Senior Vice President &
Head of Share & Investment
Department

Professional Experience
Mr. F. Hayder Ali started his career with Phoenix Insurance PLC in the year of 1994 as Assistant Officer of Share Department. In recognition of 32 years service in the Company. He has got several promotions and now he is holding the rank of Senior Vice President. Mr. Hayder is holding the Head of Share & Investment Department. He has vast knowledge & experience in Company laws, BSEC rules & regulations, Stock Exchange(s) listing rules & regulations and application of Central Depository System (CDS) of CDBL. Mr. F. Hayder Ali, Nominee Director of Phoenix Finance & Investments Limited by Phoenix Insurance PLC.

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

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



CHOWDHURY AKRAM ULLAH
Vice President &
Company Secretary

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

External Experience
Mr. Akram participated in various professional training such as "Securities Laws of Bangladesh" under the Dhaka Stock Exchange PLC. He attend seminar different courses regarding Company law and affairs. Mr. Akram has 33 years experience and successfully work in the Board department.

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

MANAGEMENT PROFILE



TAKHTE NOOR RASHID KHAN
Head of the Reinsurance Department

Professional Experience
Mr. Takhte Noor Rashid Khan began his career with Phoenix Insurance PLC as an Executive Officer in the Reinsurance Department in March 2016. With over 11 years of experience in non-life insurance and reinsurance operations, he currently serves as Head of the Reinsurance Department. He possesses strong expertise in risk analysis, facultative placements, treaty management, claims processing, and reinsurance documentation. Mr. Khan has a proven ability to coordinate with local and international reinsurers and brokers, ensuring compliance, accuracy, and timely reporting. Earlier, Mr. Khan worked in HR & Administration in a private organization, handling recruitment support, payroll preparation, office management, and daily administrative operations. He also gained early career experience in the banking sector, building a solid foundation in financial operations, documentation, and customer service.

External Experience
A proactive and detail-oriented professional with strong analytical skills and advanced Excel proficiency. Holds an MBA in Finance and professional training in Reinsurance Management, with specialized expertise in Non-life Insurance and Reinsurance from the Insurance Institute of India. Experienced in high-pressure environments and actively participates in local and international insurance seminars, workshops, and training programs. Additionally, Mr. Khan is a certified Income Tax Practitioner (NBR).

Educational Background
Bachelor of Business Administration (BBA) in Accounting & Finance – American International University-Bangladesh (AIUB)
Master of Business Administration (MBA) in Finance – University of Liberal Arts Bangladesh (ULAB)



NASRIN AKTER
Deputy Manager &
Head of Internal Audit Department

Professional Experience
Ms. Nasrin Akter joined Phoenix Insurance PLC in 2024 through the Finance & Accounts Department. With her professional expertise in audit and financial management, she now oversees the Internal Audit Department and plays a key role in enhancing transparency, accountability, and operational efficiency within the organization.

Professional Experience
She has participated in several professional training programs and seminars, including:
- Internal Audit & Compliance Training under the Institute of Chartered Accountants of Bangladesh (ICAB).
- Seminar on Management of Health Insurance organized by Bangladesh Insurance Academy.
- Participation in Quiz Competition on IAS & IFRS organized by ICAB.

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

Other Activities & Recognition
She actively participates in professional and extracurricular activities. She participated in the Accounting Day Run 2025 (7.5 km) and achieved 3rd place, receiving a certificate of recognition for her participation and performance.

BRANCH INFORMATION

District	Branch Name & Address	Head of Branch	Contact No.
Dhaka	**Local Office** Phoenix Bhaban 12, Dilkusha C/A (Ground Floor), Dhaka-1000	**Syed Shahadat Hossain** Additional Managing Director	02-223383577 01819-213563
	Imamganj Branch 20, Imamganj (1st Floor), Dhaka.	**Abdullah Wadud Chowdhury** Deputy Vice President	02-226658268, 017140-35918
	Motijheel Branch Al-Helal Building 186, Motijheel Circular Road Arambagh, Dhaka.	**Syed Habibur Rahman** Executive Vice President	224401643, 224401642 01715-771414
	English Road Branch 10/3, English Road (2nd Floor), Dhaka.	**S.M.Sainik Ahmed** Deputy Manager Director	01712-253996, 0183-3851702
	B. B. Avenue Branch 21, B.B. Avenue (3rd Floor), Dhaka. Mouchak Branch	**Nahid Sultana** Executive Vice President	223385327, 223380565 01842-234474
	Mouchak Branch Rupayan Karim Tower Level-10-C,80 Kakrail, Dhaka	**Papia Begum** Deputy Vice President	41033617 01816-010404
	Bangshal Branch Gauchia Plaza (4th Floor) 219/220, Nawabpur Road, Dhaka.	**Md. Shafiqul Alam** Deputy Managing Director	41054785 01819-213567
	Kawran Bazar Branch Unique Trade Centre, (Level-11, Suite-4), 8, Panthapath, KawranBazar, Dhaka.	**Gazi Shawkat Hossain** Deputy Managing Director	48115754 01819-220270 01331-558089
	New Market Branch Bashati Horizon, (8th Floor) Flat # B-8, House No. 21, Road- 17, Banani, Dhaka.	**Syed Akbar Ali** Deputy Managing Director	01713-045536
	Islampur Branch 21, B.B. Avenue (3rd Floor), Dhaka.	**Dulal Chandra Karmaker** Acting Manager	01711-246686
	Dhanmondi Branch 160, Lake Circus (3rd floor), Kalabagan, Dhanmondi, Dhaka-1205.	**Md. Arifur Rahman** Deputy Managing Director	0171-7716714
	Gulshan Branch Bashati Horizon, (8th Floor) Flat # B-8, House No. 21, Road- 17, Banani, Dhaka.	**Md. Muktadur Rahman** Manager	01819-213568
	Mirpur Branch 147/2, (4th Floor), Monipuripara, Gate No.7, Tejgaon, Dhaka-1215	**Md. Ashiqur Rahman Nishad** SEVP	01732-989091
	Sadarghat Branch 32/Ka, F.K. Bhaban, (4th Floor), Johnson Road, Dhaka.	**Md. Ashrafuzzaman** Manager	01817090385
	Chawk Bazar Branch 20, Imamganj (1st Floor), Dhaka	**Md. Mahfuz Mia** Manager	01819-213570 01630467295
Chattogram	**Narayanganj Branch** 145, Zakir Super Market (5th floor), Bangabandhu Road, Narayanganj	**Md. Azadur Rahman** Assistant Managing Director	02224432482 02224434656 01714-115486

BRANCH INFORMATION

District	Branch Name & Address	Head of Branch	Contact No.
Chattogram	**Agrabad Branch** Makkah Madinah Trade Center (4th floor), 78, Agrabad C/A, Chattogram-4100	**A.G.M. Showkat Hossain** Deputy Managing Director	0233324931, 0233311258, 0233311287 01711-863121
	Khatunganj Branch 305, Khatunganj, (1st Floor), Chattogram	**Md. Omar Ferdous** Executive Vice President	02333357836 01819-326680
Khulna	**Khulna Branch** Nizam Chamber (3rd Floor), 7, Old Jashore Road, Khulna.	**Sultan Mahmud** Deputy Vice President	02477722714 01712-888366
Jashore	**Jassore Branch** 8, Gharikhana Road Jassore	**Jabun Nahar Haque** Manager	042166087 01711-283865
Kushtia	**Kushtia Branch** 55/1, Lovely Housing, (5th Floor), 5F-2, N. S. Road, Kushtia	**Md. Anisur Rahman** Vice President	01715-018451
Bogura	**Bogura Branch** Marina Complex (3rd Floor), Temple Road, Satmatha, Bogura	**Md. Abdus Saleque** Assistant Vice President	01716318021
Rangpur	**Rangpur Branch** Asir Building (1st Floor), 90, Station Road, Rangpur.	**Md. Abul Kashem Azad** Manager	01715-065278
Rajshahi	**Rajshahi Branch** Moni Chattar,183/186, Shaheb Bazar, Rajshahi	**S.M. Rasheduzzaman** Senior Vice President	02588854543 01715-002386
Pabna	**Pabna Branch** Square Road, Holding No: 2778, Shalgaria, Pabna.	**S.M. Nurul Islam** Senior Manager	01714690145
Dinajpur	**Dinajpur Branch** 979, (1st Floor), Shahi Masjid Balubari, Dinajpur	**Md. Ashaduzzaman** Senior Manager	01719001713
Madaripur	**Madaripur Branch** Howlader Harun Plaza, Holding No-1070 (3rd floor), Word No-02, Main Road, Puran Bazar, Madaripur	**Md. Obaidur Rahman** Senior Manager	01720-296439
Sylhet	**Sylhet Branch** Modhuban Super Market (3rd Floor), Sylhet	**Tapan Kumar Purkayastha** Senior Executive Officer	01712767275
Cumilla	**Cumilla Branch** Khan Mansion, holding No.1/1, Chatipatty (2nd floor),Cumilla Rajganj.Cumilla	**Md. Shah Alam** Deputy Vice President	01765-016791
Mymensingh	**Mymensingh Branch** 88, C.K Gosh Road (2nd Floor) Mymensingh	**Mohammad Atiqur Rahman Khan** Senior Vice President	0171-9646482 0
Barisal	**Barisal Branch** 45, Sadar Road, Barisal.	**Syed Nuruzzaman** Vice President	02478864678 01729-909797 01309-007798
Chaumuhani	**Chaumuhani Branch** Shamsu Vila, (3rd Floor), Bank Road, Chaumuhani, Noakhali.	**Md. Monzural Hoque Bhuiyan** Vice President	01701-855171 0176616162
Faridpur	**Faridpur Branch** 79/A, Mujib Sarak 3rd Floor. Faridpur.	**Mr. Kamal Das** Vice President	01711-430375 01552-428269
Sherpur	**Sherpur Branch** Mahfuz Plaza, Munshi bazar, Sherpur sadar, Sherpur.	**Musabbir Ahmed** Senior Vice President	01986594255

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

34 locations in key areas nationwide

311 Insurance professionals/officials

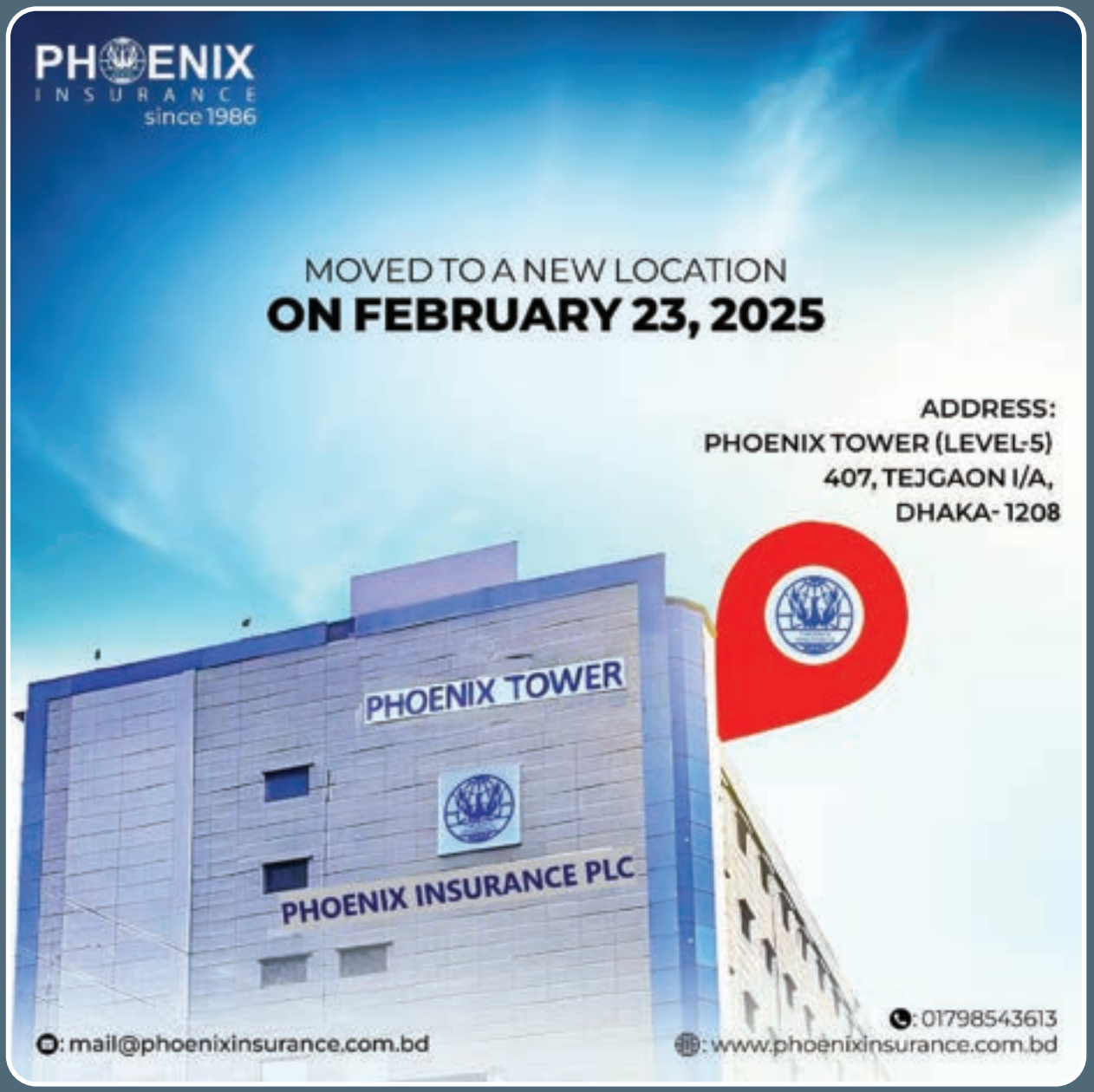
BRANCH NETWORK



BRANCH MANAGER CONFERANCE



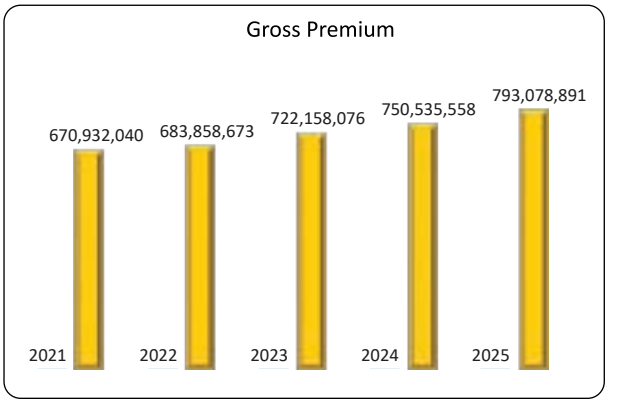


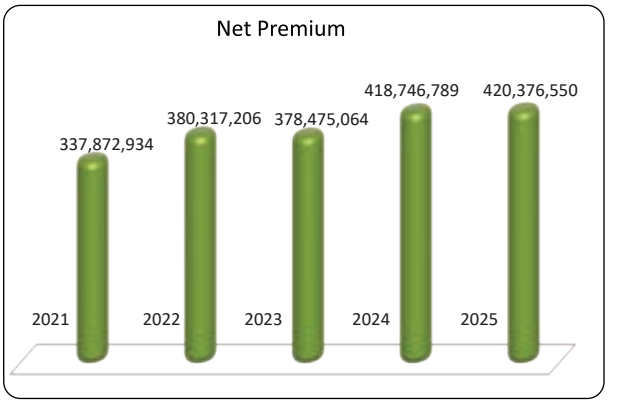

PHOENIX
INSURANCE
since 1986
MOVED TO A NEW LOCATION
ON FEBRUARY 23, 2025
ADDRESS:
PHOENIX TOWER (LEVEL-5)
407, TEJGAON I/A,
DHAKA-1208
PHOENIX TOWER
PHOENIX INSURANCE PLC
: mail@phoenixinsurance.com.bd
: 01798543613
: www.phoenixinsurance.com.bd

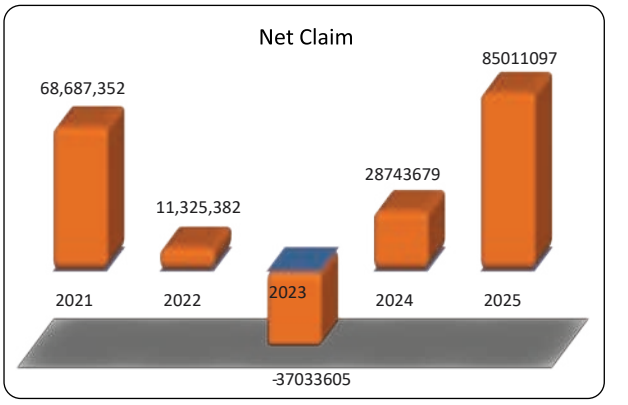


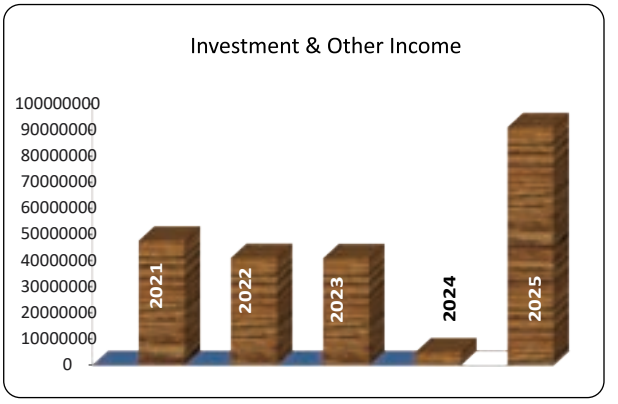
FINANCIAL
POSITION

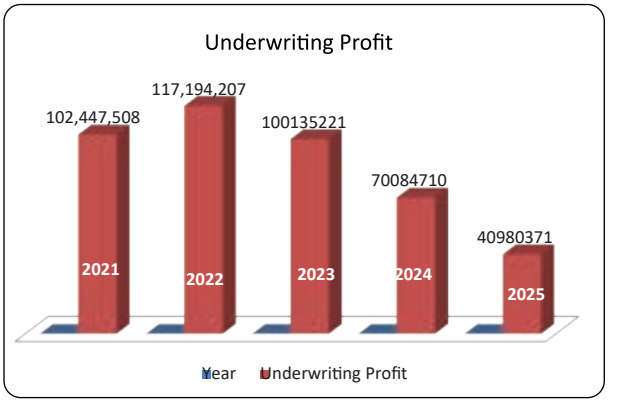
GRAPHICAL PRESENTATION

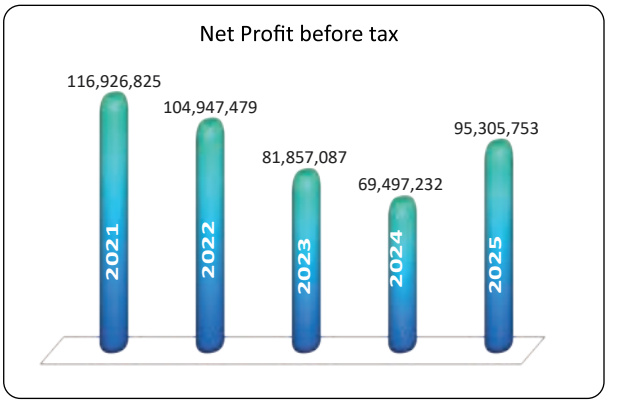


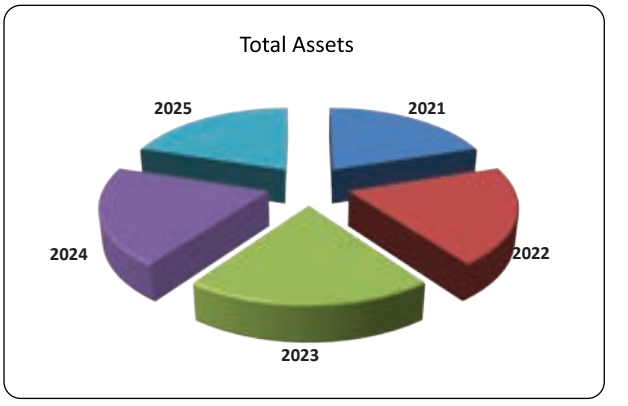


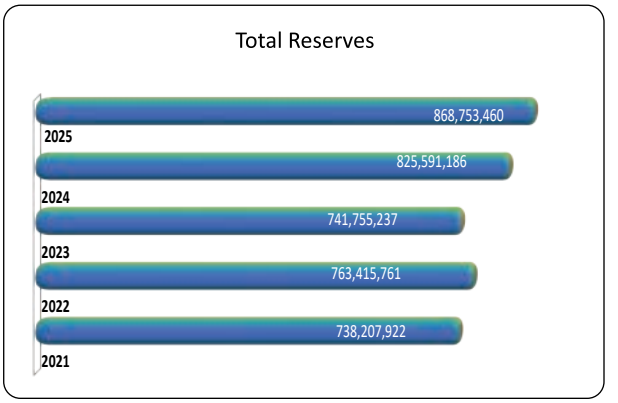


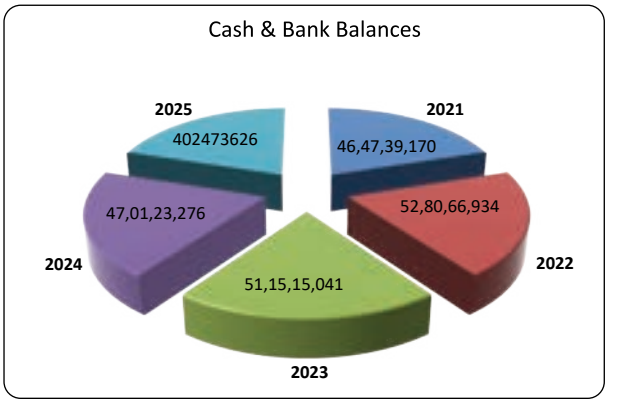


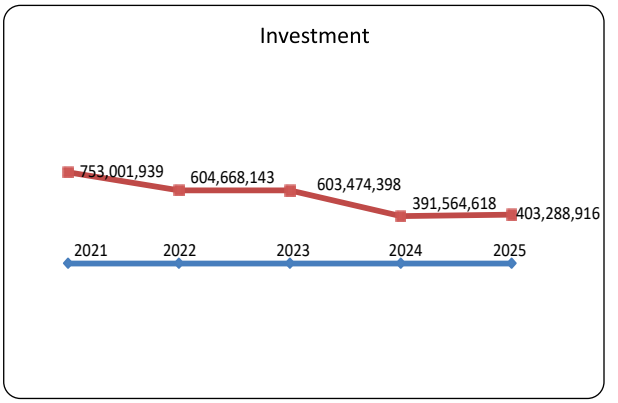


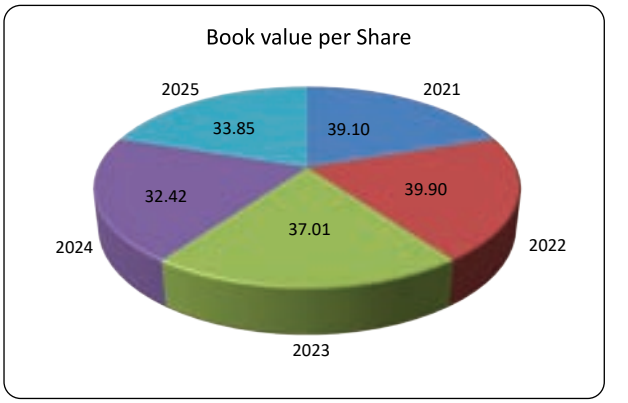


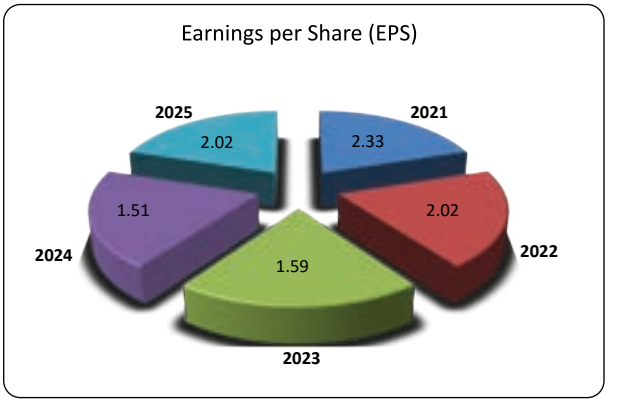


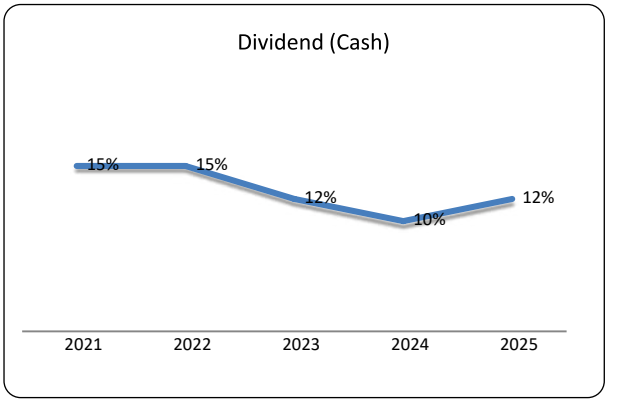

Total Reserves
868,753,460
2025
825,591,186
2024
741,755,237
2023
763,415,761
2022
738,207,922
2021

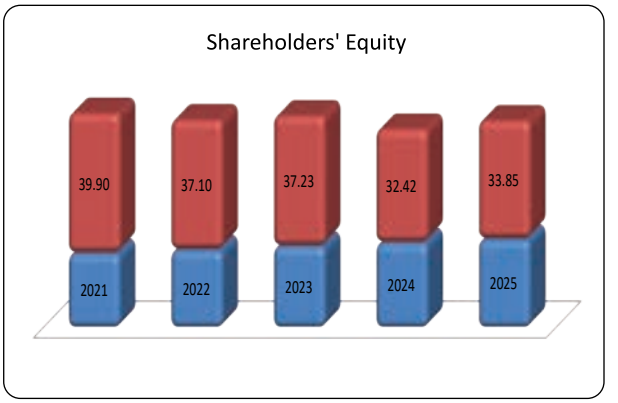

Cash & Bank Balances
2025
402473626
2021
46,47,39,170
47,01,23,276
52,80,66,934
2024
2022
51,15,15,041
2023

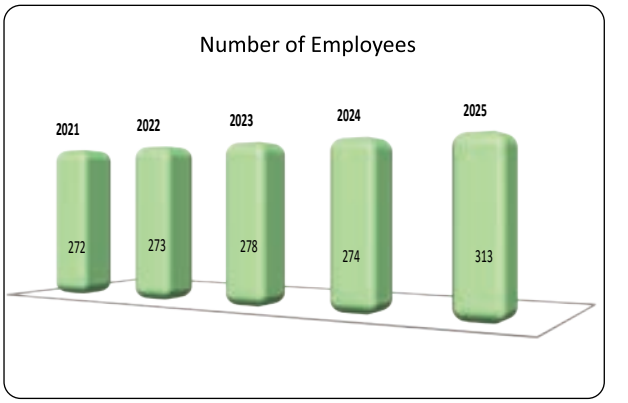

Investment
753,001,939
604,668,143
603,474,398
391,564,618
403,288,916
2021
2022
2023
2024
2025


Book value per Share
2025
2021
33.85
39.10
32.42
39.90
37.01
2024
2022
2023


Earnings per Share (EPS)
2025
2021
2.02
2.33
1.51
2.02
2024
2022
1.59
2023


Dividend (Cash)
15%
15%
12%
10%
12%
2021
2022
2023
2024
2025


Shareholders' Equity
39.90
37.10
37.23
32.42
33.85
2021
2022
2023
2024
2025


Number of Employees
2021
2022
2023
2024
2025
272
273
278
274
313

5 YEARS
FINANCIAL HIGHLIGHTS

Particulars	2021	2022	2023	2024	2025
Paid-up Capital	403,415,720	403,415,720	403,415,720	403,415,720	403,415,720
Gross Premium	670,932,040	683,858,673	722,158,076	750,535,558	793,078,891
Net Premium	380,317,206	378,475,064	274,095,415	418,746,789	420,376,550
Net Claim	68,687,352	11,325,382	(37,033,605)	28,743,679	85,011,097
Investment & Other Income	47,835,955	41,233,093	41,110,548	5,094,392	91,258,148
Underwriting Profit	102,447,508	117,194,207	100,135,221	70,084,710	40,980,371
Net Profit before tax	116,926,825	104,947,479	81,857,087	69,497,232	95,305,753
Total Assets	2,353,835,282	2,271,434,152	2,263,271,929	2,161,695,159	2,332,775,638
Total Reserves	738,207,922	763,415,761	741,755,237	825,591,186	868,753,460
Cash & Bank Balances	528,066,934	511,515,041	479,804,412	421,171,846	402,473,626
Investment	753,001,939	604,668,143	603,474,398	391,564,618	403,288,916
Book value per Share (Tk.10/- each)	39.90	37.10	37.23	32.42	33.85
Earning per Share (EPS) Tk.10/- each	2.20	2.02	1.59	1.51	2.02
Dividend (Cash)	15%	15%	12%	10%	12%
Shareholders' Equity (Tk.10/- each)	39.90	37.10	37.23	32.42	33.85
Number of Employees	272	276	278	274	311

VALUE ADDED STATEMENT

For the year ended 31st December 2025

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.

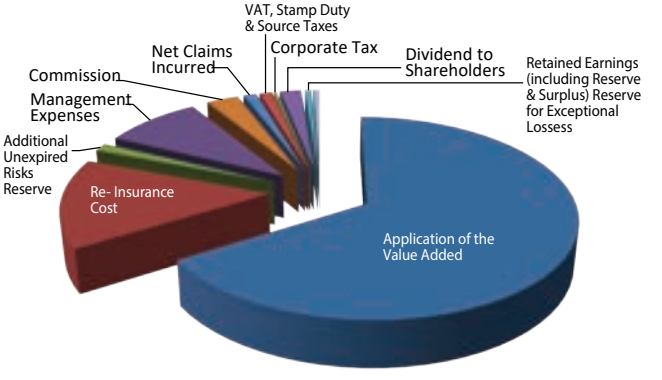
Value Added Statement

For the year ended 31, December 2025

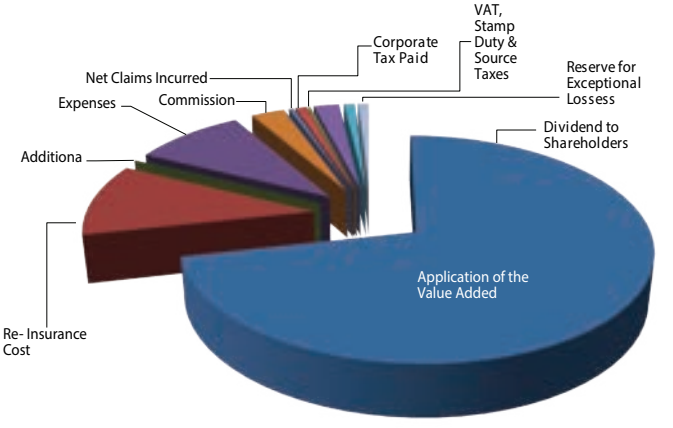
Figure in Million (BDT)

Sl No	Value Added	2025		2024		Increased / (Decreased) in 2025	%
	Particulars	Amount	%	Amount	%		
01	Gross Premium	793.07	82.00	750.54	82.15	42.53	(0.15)
02	VAT, Stamp Duty & Source Taxes	50.95	5.00	57.40	6.28	(6.45)	(1.28)
03	Investment & Others Income	64.59	6.81	50.94	5.58	13.65	1.23
04	Re-Insurance Commission Earned	60.63	6.26	54.79	6.00	5.84	0.26
Total Value Added during the year		**969.24**	**100.00**	**100.00**	**913.67**	**55.57**	**0.06**

2025



2024

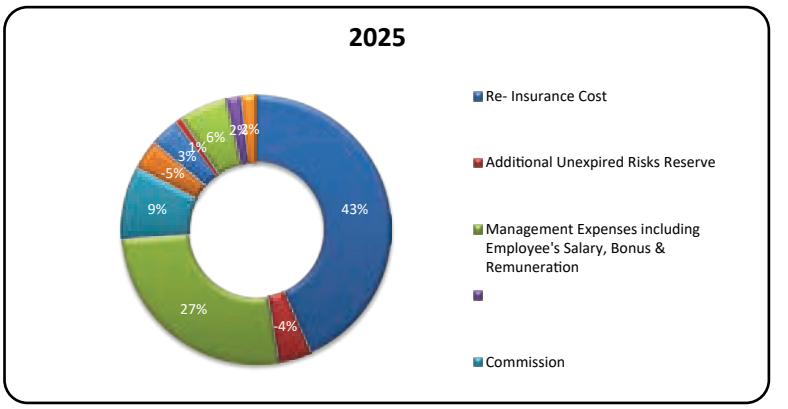


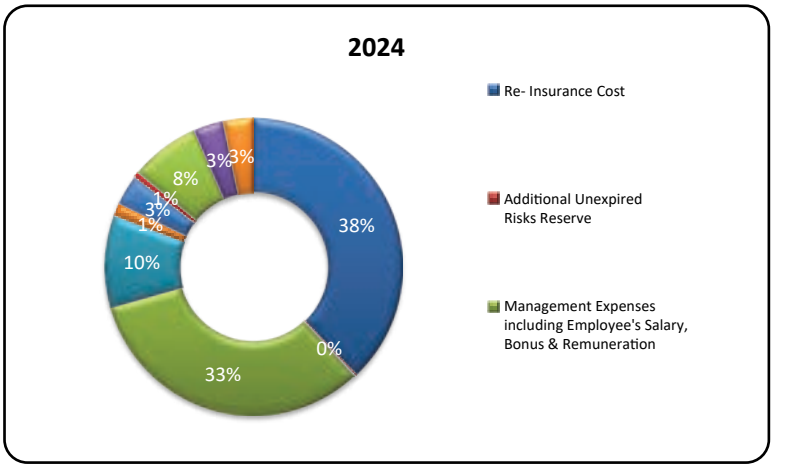
Application of the fund

For the year ended 31, December 2025

Figure in Million (BDT)

Sl No	Value Added Contribution to / Application of the Value Added	2025		2024		Increased / (Decreased) in 2025	%
	Particulars	Amount	%	Amount	%	Amount	%
A.	**Employees & Others**						
	Re- Insurance Cost	372.70	37.22	331.91	36.33	40.79	12.29)
	Additional Unexpired Risks Reserve	(1.84)	(0.88)	62.90	6.88	(64.74)	(102.93)
	Management Expenses including Employee's Salary, Bonus & Remuneration	220.38	22.01	*226.26*	24.76	(5.88)	(2.60)
	Commission	114.14	11.40	99.69	10.91	14.45	14.49
	Net Claims Incurred	85.01	8.49	28.74	3.15	56.27	195.79
	Sub Total	**790.39**	**78.94**	**749.50**	**82.03**	**40.89**	
B	**Government**						
	Corporate Tax Paid	41.04	4.10	11.69	1.28	29.35	251.07
	VAT, Stamp Duty & Source Taxes	48.89	4.88	45.71	5.00	3.18	6.96
	Sub Total	**89.93**	**8.98**	**57.40**	**6.28**	**32.53**	
C	**Provider to Capital**						
	Dividend to Shareholders	40.34	4.03	48.41	5.30	(8.07)	(16.67)
	Retained Earnings (including Reserve & Surplus)	44.82	4.48	37.43	4.10	7.39	19.74
	Reserve for Exceptional Lossess	35.73	3.57	20.93	2.29	14.80	70.71
	Sub Total	**120.89**	**12.07**	**106.77**	**11.69**	**14.12**	
D	**Total Distribution & Growth (A+B+C)**	**1,001.21**	**100.00**	**913.67**	**100.00**	**87.54**	**9.58**

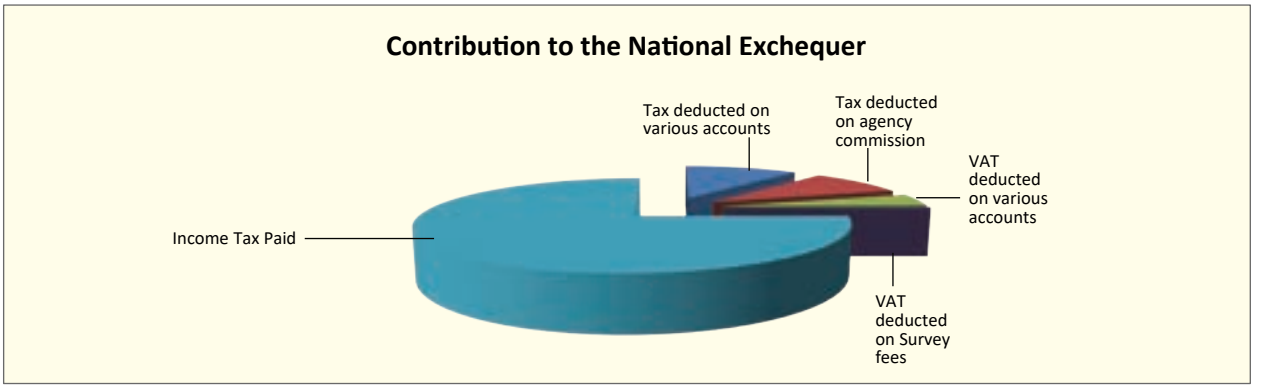




CONTRIBUTION TO THE NATIONAL EXCHEQUER

Phoenix Insurance PLC is well aware about the responsibilities of the national economic development and in this connection; the management feels happy to contribute to the National Exchequer regularly. The Company pays tax and vat on its own income and also deducts income tax and vat at sources from employees, clients & suppliers and the same amount is deposited to the National Exchequer in time. For the year 2024, the company has deposited Tk.57,400,628/- as tax, vat and income tax deducted at source from employees, clients and suppliers whereas it was Tk.89,929,248/- only in 2025.

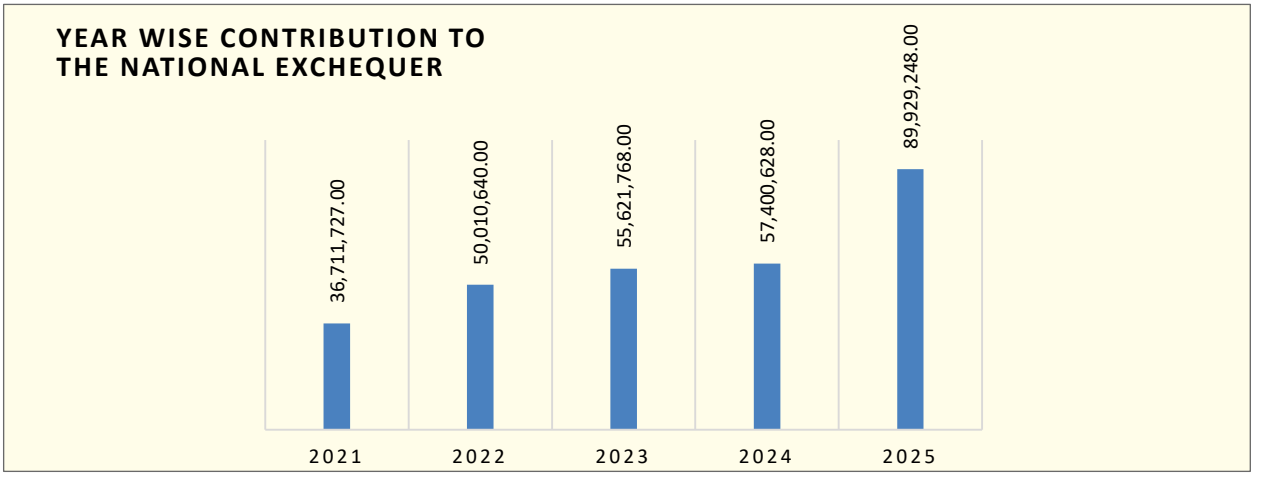
For the Year-2025	Amount in Tk
Tax deducted on various accounts	8,553,119
Tax deducted on agency commission	5,707,216
Tax deducted on Employee's Salary	2,809,012
Tax deducted on Survey Fees	247,474
Income Tax Paid (Advance)	41,049,316
VAT deducted on various accounts	28,145,603
VAT deducted on Survey fees	352,478
Stamp Duty Paid	3,065,030
Tortal amount in Taka	**89,929,248**



The year wise Contribution to the National Exchequer

Amount in Taka

2021	2022	2023	2024	2025
3,67,11,727/-	50,010,640	55,621,768	57,400,628	89,929,248



MARKET VALUE ADDED (MVA) STATEMENT

Market Value Added (MVA) is a measurement of external performance that indicates how the market has evaluated the company's performance in terms of market value of shares compared to book value of shares. MVA is the difference between the market value of the equity of a company and the book value of the equity invested in the company. A positive MVA indicates that the company could add the value to the shareholders wealth but at present market value of our company shares is very lowest comparing last couple of years due to share market not performed properly. The following statement indicates the MVA at the year ended on 31st December 2025 and 2024

Economic Value Added Statement

For the year ended 31 December 2025 and for the year ended 31 December 2024

Year	2025	2024
Market value of Share outstanding	109,72,90,758	106,90,51,658
Book value of Share Outstanding	40,34,15,720	40,34,15,720
Market value added	**69,38,75,038**	**66,56,35,938**



STAKEHOLDER'S INFORMATION

NECESSARY INFORMATION FOR SHAREHOLDERS

Share Registrar Office	:	Phoenix Tower (Level-5), 407 Tejgaon I/A Dhaka-1208, Bangladesh
Registrar/Head Office	:	Phoenix Tower (Level-5), 407 Tejgaon I/A Dhaka-1208, Bangladesh Tel: 88-02-223374840-43, (PABX) Fax: 88-02-223374844 Hotline: 01798-543613 Email: mail@Phoenixinsurance.com.bd Web site: www.phoenixinsurance.com.bd.
Listing on Stock Exchange(s)	:	Phoenix Insurance PLC is listed in the Dhaka Stock Exchange PLC.
Listing Fees	:	The annual listing fee for the year 2025 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 9th June 2026.
40th Annual General Meeting	:	Date : 29th July 2026 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, PIPLC 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.26.10 on 1st day of January 2025 and the price of the share was high on 7th September 2025 at Tk.29.90. On 15th June 2025, the shares experienced an intra-day low at Tk.21.30. The year-end share price was Tk.27.20 only.

COMPANY'S SHAREHOLDING STRUCTURE

	2025	2024
Authorized Capital:	Taka	Taka
100000000 ordinary shares of Tk.10 each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital:		
40341572 ordinary shares of Tk.10 each	403,415,720	403,415,720

Composition of shareholdings as on 31st December 2025 was under :

Type of Shareholders	For the year 2025		For the year 2024	
	Share Face Value (Taka)	% of paid up capital	Share Face Value (Taka)	% of paid up capital
Group A-Sponsors/Directors 14534860 ordinary shares of Tk.10 each	154,005,490	38.17	154,005,490	38.17
Group B-others 25806712 ordinary shares of Tk.10 each	249,410,230	61.83	249,410,230	61.83
	403,415,720	**100.00**	**403,415,720**	**100.00**
Break up of others: 1) Employees 2) Institutions 3) General Public	1,047,410 54,750,980 193,611,840	0.26 13.57 48.00	773,810 55,894,600 192,741,820	0.19 13.86 47.78

Classification of shareholders as per their shareholdings as on 31st December 2025

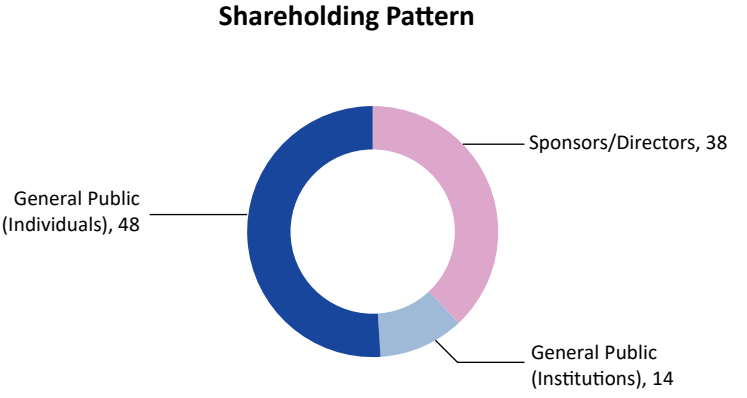
Shareholding range	For the year 2025			For the year 2024		
	No. of shares	No. of share holders	% of paid-up capital	No. of shares	No. of share holders	% of paid-up capital
Group A	-	-	-			
200001-300000 shares	-	-	-	-	-	-
300001-400000 shares	-	-	-	-	-	-
400001-500000 shares	8350933	10	20.70	-	-	-
500001-1000000 shares	7049616	4	17.47	8350933	10	20.70
Over 1000000 shares	15400549	14	38.17	7049616	4	17.47
Sub Total				15400549	14	38.17
Group B						
Less than 500 shares	258346	1609	0.64	318450	1783	0.79
500-5000 shares	2837770	1464	7.04	3005015	1578	7.45
5001-10000 shares	1790038	246	4.43	1816347	248	4.50
10001-20000 shares	2100486	146	5.21	2140446	149	5.31
20001-30000 shares	1674593	68	4.15	1977257	79	4.90
30001-40000 shares	1349321	39	3.34	1006558	29	2.50
40001-50000 shares	792915	18	1.97	568382	13	1.41
50001-100000 shares	2242007	33	5.56	1882196	27	4.66
100001-1000000 shares	11895547	52	29.49	12226372	52	30.31
Over 1000000 shares	-	-	-	-	-	-
Sub Total	24941023	3675	61.83	24941023	3958	61.83
Grand Total (A+B)	**40341572**	**3689**	**100.00**	**40341572**	**3972**	**100.00**

Break up of share issued since inception:

Year	As per MOA & AOA	IPO	Particulars of dividend	Value per Share	Number of share increase	Right	Total
1986	3000000			100	300000		300000
1994		3000000		100	300000		600000
2002			5% stock dividend	100	30000		630000
2003			5% stock dividend	100	31500		661500
2004			25% stock dividend	100	165375		826875
2005			25% stock dividend	100	206718		1033593
2006			30% stock dividend	100	310077		1343670
2007			20% stock dividend	100	268734		1612404
2008			22% stock dividend	100	354728		1967132
2009			25% stock dividend	100	491783		2458915
	Face Valu change I.e.T100 to Tk.10						24589150
2010			25% stock dividend	10	6147287		30736437
2011			5% stock dividend	10	1536821		32273258
2012			25% stock dividend	10	8068314		40341572
Total							40341572

Shareholdings structure as on 31st December 2025 was under:

Type of Shareholders	No. of shareholders	No. of shares	% of paid up capital
Sponsors/Directors	14	15400549	38.17
General Public (Institutions)	102	5475098	13.57
General Public (Individuals)	3573	19465925	48.26
Total	**3689**	**40341572**	**100.00**



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 2025, 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	Status	No. of shares	Spouse/ children	Total Share	Percentage of holding
1	Mst. Rokshana Begum	Director	2067103	1128561	3195664	7.92
2	Ms. Fabiana Aziz (Representative of Danish Milk (BD) Ltd.)	Director	810000	1007120	1817120	4.50
3	Mr. Mazharul Haque	Director	807792	807267	1615059	4.00
4	Mr. Mohammed Shoeb	Director	2715917	---	2715917	6.74
5	Mr. M. A. Majid	Director	885337	---	885337	2.19
6	Mrs. Sadia Anjum Siddiqui	Director	812272	---	812272	2.01
7	Ms. Sadaf Shamsad Haque	Director	808871	---	808871	2.01
8	Mr. Manzoorul Haque	Director	807000	---	807000	2.00
9	Mr. Mohammed Haider Ali	Director	1259476	---	1259476	3.12
10	Mr. Iftakharul Islam	Independent Director	---	---	Nil	---
11	Mr. Javed Hosein	Independent Director	---	---	Nil	---

CEO, CS, CFO & I/A

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

C) Top 5 (five) Executives of Employees

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

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

ACCESS TO REPORTS AND ENQUIRIES

Annual Report

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

Quarterly reports

The Company publishes interim reports, at the end of the first, the second and the 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 PLC. 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 PLC; we want to ensure that our Investors receive exemplary services. Investor queries and complaints constitute an important voice for us.

Following are our guiding principles:



F. HAYDER ALI
Senior Vice President
Head of Share & Investment Department

Mohammad Jahurul Islam, Manager

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

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

Share Department
Phoenix Tower (Level-5)
407 Tejgaon I/A, Dhaka-1208
Tel: 88-02-223374840-43, Fax: 88-02-223374844
E-mail: mail@phoenixinsurance.com.bd
Or, share@phoenixinsurance.com.bd

Investors' Grievances



CHOWDHURY AKRAM ULLAH
Assistant Vice President &
Company Secretary

Afsana Akter, Asstt. Manager

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

Company Secretary
Phoenix Insurance PLC
Phoenix Tower (Level-5)
407 Tejgaon I/A
Dhaka-1208

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

BOARD, SHARE & INVESTMENT DEPARTMENT

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

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

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

LOGISTIC SUPPORT & LEGAL SERVICE (COMMON SERVICE) DEPARTMENT

The Logistic Support & Legal Service Department is responsible for a wide range of activities, including managing contracts, maintaining facilities and providing legal support. They also handle logistics support including planning, inventory management and fixed assets, Company vehicles maintenance services. Additionally, they look after the branch activities, centrally purchase all equipment’s of the office and analyzing logistics performance.



CORPORATE
GOVERNANCE



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 2025 for the information of the Shareholders and other stakeholders.

BOARD STRUCTURE AND AFFAIRS

Composition of the Board

At the beginning of the year 2025 Board size is 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 Managing Director & CEO of the Company. Among the 12 Non-Executive Directors one is Chairman one is Vice-Chairman who are elected from the Board Members.

The Sponsor Pakiza Textiles Ltd. withdrawal their nominee Dr. Sharmin Sultan on 29th October 2025 from the Board and Sponsor Director; Mr. Mazharul Haque died on 1st January 2026. As a result, the current size of the board is 5 sponsors, 3 public directors and 2 independent directors, so the present board size is 10 (Ten).

The composition of the Board complies with the requirements of the Code. Directors have the talents, skills and quite experience to provide prudent guidance with respect to the operation of the Insurance business. Chairman and Chief Executive Officer of the Company are different bodied with separate functions and responsibilities. A list of Board of Directors is presented in the page no 41 of the Annual Report 2025.

Role of the Board

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

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

Appointment to the Board

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

Regarding appointment of Sponsor or Public Director other than independent director, a Gazette notification of BSEC was published on 15th July 2019. As per notification, eligible directors hold minimum 2% shares of the company at least 6 months before the date of election under section 15A of Insurance Rules 1958.
Under section 15B (3) of Insurance Rules 1958; the date, time, place and other particulars of election and the number of Directors to be elected shall be circulated sixty days before such election by advertisement in at least two national daily newspapers.
According to the notification nomination in the prescribed form was invited from the eligible shareholders expressing his/her willingness to contest the election of Director from the public shareholders in the AGM. Elected Public Directors will be appointed for next term.
Under section 92 of Article of Association of the Company also refers to the appointment of Public Shareholder Director. The Management of the Phoenix Insurance follows the above direction for appointing the public director in the company.

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 2025, a total 10 Board Meetings were held. A detail of the Board Meeting and attendance in the meeting are given on the page no. 95 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 CHIEF EXECUTIVE OFFICER RESPONSIBILITY SEPARATE FUNCTIONS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

Role of the Chairman

The Chairman has no engagement in the day-to-day affairs of the Company. The Chairman 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 Chief Executive Officer including his salary and allowances with the discussion of the Board.

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

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

Role of the Chief Executive Officer (CEO)

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

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

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

Role of the Company Secretary

A Company Secretary is the main key to the application of the best practice in the corporate governance, which is increasingly critical to an organization's reputation and its success. The corporate Governance Guidelines issued by the BSEC also requires a full-fledged Company Secretary as distinct from other mangers 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 PLC has several committees under the Board. The Board appoints the members of the committees including the Chairman. After fulfilling the tenure of the committee, the members of committees have changed within the Board members. Every committee has separate scope of work and the Board must approve the terms of references. The Committees are independent and responsible to provide their expertise opinion to the Board. At present, the following Committees are performing their duties on behalf of the Board:



Claims Committee

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

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

Members of the Claims Committee

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

Responsibility of the Claims Committee

(i) The Board of Directors appointed all members of the Claims Committee who are directors of the company.

(ii) All members of the Claims committee are quite knowledgeable about Claim procedures and have experience of the company business underwriting management.

(iii) The Board has empowered the committee to settle any amount of claim as per surveyor's recommendation.

(iv) The Committee authorizes the Chief Executive Officer to settle the amount less than Tk.200,000/- on behalf of the Committee with the consent of the Chairman and the list of claim files including settled amount were presented in the Committee for the information as well as confirmation. The Chairman have empowered to settle claims amount within Tk.500,000/- and more than amount will be presented in the committee to speed up the settlement of Claims

(v) During the year 2025 the Committee held 3 meeting and settled an amount of Tk.190,254,417/- against various class of insurer's claims

AUDIT COMMITTEE

The board of directors hereby to establish an Audit Committee of the board and continues their operation as per terms of the reference adopted by the Board as well corporate governance guidelines of BSEC. The Board appointed the members of the committee, which are non-executive directors of the company.

The Board authorizes the committee to follow up or investigate any activities within its terms of reference and accordingly recommended for reporting to the Board. The Audit Committee also looks after the financial statements reflect a true and fair view of the state of affairs and ensure a good monitoring system within the business of the company. The Audit Committee is responsible to the Board of Directors for the activities.

Members of the Claims Committee

SL. No.	Name of the Members	Position in the Committee	Attendance
1.	Mr. Javed Hosein	Chairman	3/3
2.	Mr. Mazhaurl Haque (Died on 01 January 2026)	Member	3/3
3.	Mr. Mohammed Haider Ali	Member	3/3
4.	Mrs. Sadia Anjum Siddiqui	Member	3/3

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

Constitution of the Audit Committee

(i) The Audit Committee constituted by 4 (four) members.

(ii) The Audit Chairman of the Audit Committee is an Independent Director.

(iii) The Board of Directors appointed all members of the Audit Committee who are directors of the company.

(iv) All members of the audit committee are quite knowledgeable about financially literate and have experienced of the accounting or related financial management.

(v) The members of the Committee were appointed by the board; the Board changed the members among the Directors for continuing the performance of the activities of the committee. The Board of Directors may appoint any new committee members to fill up the vacancies immediately or changed the members as and when required to ensure continuity of the performance of work of the Audit Committee.

(vi) Most of the members were present in the meeting and after ensuring the quorum; the Audit Committee completed the meeting.

(vii) The company secretary shall act as the secretary of the Committee.

Attendance at Audit Committee Meetings

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

NOMINATION & REMUNERATION COMMITTEE (NRC)

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

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

SL. No.	Name of the Members	Position in the Committee	Attendance
1.	Mr. Md. Iftakharul Isalm	Chairman	3/3
2.	Mr. Mohammed Shoeb	Member	3/3
3.	Mr. Mazhaurl Haque (Died on 01 January 2026)	Member	3/3
4.	Mr. Mohammed Haider Ali	Member	3/3
5.	Mr. Md. Rafiqur Rahman	CEO	3/3

The Committee consists of 4 Non-executive Directors but Mr. Mazharul Haque Director died on 1st January 2026. In the last year three meeting was held.

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).

Constitution of the NRC

a) The NRC constituted and governed by the Corporate Governance Code, 2018.

b) The Committee shall comprise of at least three members including an independent director or board may appoint any addition member for their requirements;

c) All members of the Committee shall be non -executive directors;

d) The Chairperson of the Committee may appoint or co -opt any external expert and/or member(s) of staff to the Committee

as advisor who shall be non -voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;

e) The company secretary shall act as the secretary of the Committee;

f) The quorum of the NRC meeting shall not constitute without attendance of at least an independent director; (i) No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.

g) Chairperson of the NRC

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

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

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.

Appointment and Removal

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

Role of the NRC

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

(1) NRC shall be independent and responsible or accountable to the Board and to the shareholders;

(2) NRC shall oversee, among others, the following matters and make report with recommendation to the Board:

(3) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;

b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long -term performance objectives appropriate to the working of the company and its goals;

d) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;

e) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board ; বাংলাদেশ গেজেট, অতিরিক্ত, জুন ১০, ২০১৮

f) formulating the criteria for evaluation of performance of independent directors and the Board;

g) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and

(4) Analyzing, monitoring developing, recommending and reviewing annually the company's human resources and training policies;

(5) Determining whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;

(6) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market -related, usually consisting of a fixed and variable component;

(7) Reviewing and approving compensation strategy from time to time in the context of the then-current country's market following applicable laws;

(8) Performing such other activities as may be delegated by the Board and/or by any other competent regulatory authority.

Remuneration

a. Remuneration of Executive Directors:

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

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

(i) Sitting Fees for meeting: sitting fees shall be paid for attending meetings of the Board and its Committees, provided that the same shall not exceed the maximum amount provided by the

(ii) The Board may at its discretion revise the sitting fees payable to the Non - Executive/ Independent Directors from time to time

c. Remuneration for other Employees

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

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.

Disclosure

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

Review and Amendments

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

INVESTMENT COMMITTEE

As a sub-committee of the Board of Directors, there shall be an 'Investment Committee' for the purpose of monitoring the investment portfolio of the company on behalf of the insured, shareholders and stakeholders.

Continuance

The Investment Committee has been formulated in the terms of Insurance Development and Regulatory Authority order dated 19th October 2023 as "Insurer's Corporate Governance Guideline 2023"

Formation of Investment Committee and its Meetings:

(i) The Board of Directors shall appoint an Investment Committee consisting of at least 5 (five) members and one director as the Chairman from among the members of the Committee:

(ii) The presence of 3 members shall constitute a quorum for the meeting of the Committee. The Chief Executive Officer shall be an ex-officio member of the Committee. However, he shall not have any voting power in the meeting. The Committee may invite the Chief Financial Officer, Chief Investment Officer and Chief Risk Officer of the Insurance Company to attend the meeting for their assistance;

(iii) The Company Secretary shall act as the Secretary of the Committee. The decisions of the meeting shall be recorded in the minutes.

Member of the Investment Committee

SL. No.	Name of the Members	Position in the Committee	Attendance
1.	Mr. Mohammed Shoeb	Chairman	1/1
2.	Mr. Mazhaurl Haque (Died on 01 January 2026)	Member	1/1
3.	Mr. Mohammed Haider Ali	Member	1/1
4.	Ms. Fabina Aziz	Member	-
5.	Mr. Javed Hosein	Member	1/1
6.	Mr. Md. Rafiqur Rahman	CEO	1/1

The Committee consists of 5 Non-executive Directors; In the last year one meeting was held

Role of the Investment Committee:

(i) To properly comply with the provisions of the Insurance Act, 2010 relating to investment, it shall prepare an effective investment policy and recommend it to the Board of Directors for approval;

(ii) The Investment Committee shall have access to all types of information, data, documents, reports etc. relating to the investments of the insurer;

(iii) Monitor and review the investment and return on investment on a monthly basis and inform the Board of Directors;

(iv) Ensure the suitability of the investment by considering the investment risk before making the investment.

(v) Ensure appropriate investment in order to pay the insurer's liability on time and properly and review the risk and results of the investment on a quarterly basis;

(vi) Ensure that necessary measures are taken to reduce the investment risk;

(vii) The Committee may seek advice from appropriate experts if necessary.

(viii) Ensure the necessary solvency and advise the Board of Directors in this regard;

(ix) Ensure that the funds of the insurer are not invested for the benefit of any member of the Board of Directors;

(x) Ensure that capital losses in investments are properly accounted for in the accounts;

(xi) Supervise the use of fixed assets and the accounting of rental income if rental is paid;

(xii) Supervise the protection of the assets of the insurer;

(xiii) Perform any other investment-related duties assigned by the Board of Directors.

RISK MANAGEMENT COMMITTEE

Risk Management Committee has been formed as a sub-committee of the Board of Directors to play an effective role in reducing the risks that arise and are likely to arise in the implementation of the strategies and action plans formulated by the Board of Directors and to discharge the duties of the Board of Directors in this regard in a smooth manner.

Continuance

The Risk Management Committee has been formulated in the terms of Insurance Development and Regulatory Authority order dated 19th October 2023 as “Insurer’s Corporate Governance Guideline 2023”

Composition of Risk Management Committee and its Meetings:

i. The Board of Directors shall appoint a 'Risk Management Committee' consisting of 3 (three) directors including at least 1 (one) independent director and 1 (one) director as the Chairman. At least 1 (one) member of the Risk Management Committee shall be elected from among the members of the Audit Committee. In the absence of the Chairperson of the Risk Management Committee, the remaining members may elect one of their number as Chairperson at the meeting. However, in such case, the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;

ii. The presence of 2 members shall constitute a quorum in the meeting of the Committee. The committee may invite the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Chief Risk Officer to attend the meeting to assist the Committee;

iii. The Company Secretary shall act as the secretary of the Committee;

iv. The members of the Committee shall have a sound understanding and knowledge of the business, management, risks and related matters of the Insurer and their duties and responsibilities as members of the Committee. The committee members may invite risk management experts to the committee meetings from time to time. However, in such case, the expert(s) shall not have voting rights

Member of the Investment Committee

SL. No.	Name of the Members	Position in the Committee	Attendance
1.	Mr. Mohammed Haider Ali	Chairman	1/1
2.	Mr. Manzoorul Haque	Member	1/1
3.	Dr. Sharmin Sultana (Resigned on 29 October 2025)	Member	-
4.	Mr. Md. Rafiqur Rahman	CEO	1/1

The Committee consists of 3 Non-executive Directors but Dr. Sharmin Sultana, Member of the committee has resigned on 29th October 2025. In the last year one meeting was held

Role of the Risk Management Committee:

1. It is the responsibility of the Risk Management Committee to ensure that appropriate strategies are formulated and implemented to identify and control the risks of the various activities of the organization. The Risk Management Committee shall monitor the risk management policies and procedures of the organization and take corrective measures if necessary. The Risk Management Committee shall review the existing risk management procedures to ensure effective prevention and control measures;

   Risk Management Policy and Procedures: The insurer should have a clearly defined risk management strategy and well-written procedures considering the overall business and business objectives. The definition and classification of the risks that the company faces and the method of setting risk limits for each risk shall be included in the insurer's written policy. There should be appropriate processes for identifying, assessing, monitoring and reporting risks, including internal models.
2. To determine risk limits and to inform the board of directors after comparative analysis and qualitative review of the costs and benefits of the identified risks (risk exposure).
3. To undertake overall supervision including institutional risk assessment in coordination with all institutional departments for all risks such as insurance risk, current context risk, liquidity risk, business risk, compliance risk, legal risk, etc.
4. To provide necessary advice to the board in making decisions on corporate strategy, mergers and acquisitions of the organization and risk mitigation in the business.
5. Monitor and review updated information on relevant issues including business continuity.
6. Prepare appropriate action plans in the existing system to reduce risks.
7. Review the solvency margin of the company and assist the company in meeting the required solvency margin as given by the authorities and submit a report to the board on the steps taken to resolve the risks identified along with details of the steps taken.

POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE

There shall be a Policyholder Protection & Compliance Committee as a sub-committee of the Board of Directors to review and resolve the complaints of the policyholders for expeditious disposal and protection of their interests and to discharge the duties assigned by the Board of Directors in this regard in a proper manner.

Continuance

The Policyholder Protection & Compliance Committee has been formulated in the terms of Insurance Development and Regulatory Authority order dated 19th October 2023 as “Insurer’s Corporate Governance Guideline 2023

Formation of the Policyholder Protection & Compliance Committee and its meeting:

i. The Board of Directors shall appoint a 'Policyholder Protection & Compliance Committee' consisting of 3 (three) directors including at least 1 neutral director and 1 director as the chairman of the committee;

ii. The quorum for the meeting of the committee shall be 2 members. In the absence of the Chairperson of the Committee, the remaining members may elect one of their number as Chairperson. However, in such case, the reason for the absence of the Chairperson shall be duly recorded in the minutes of the meeting,

iii. The Company Secretary shall act as the secretary of the committee.

Member of the Policyholder Protection & Compliance Committee

SL. No.	Name of the Members	Position in the Committee	Attendance
1.	Mr. Mohammed Shoeb	Chairman	1/1
2.	Mr. Rokshana Begum	Member	1/1
3.	Ms. Sadaf Shamsad Haque	Member	1/1
4.	Mr. Md. Rafiqur Rahman	CEO	1/1

The Committee consists of 3 Non-executive Directors. In the last year one meeting was held

Role of the Customer Protection and Grievance Redressal Committee:

(i) To review customer complaints and make recommendations to the Board of Directors for the formulation of policies for their prompt resolution and to supervise the implementation of grievance redressal activities as per the policies;

(ii) To submit regular reports to the Board of Directors on the number, nature, time and details of customer complaints;

(iii) To define standard operating procedures for the clarification of pre-determined service level agreements, clear claim servicing parameters, etc.;

(iv) To take necessary measures to ensure the implementation of laws, regulations and decisions of authorities related to customer service and the commitment given by the company, including the procedure for escalating the settlement of insurance complaints filed, details of outstanding complaints, matters to be done in case of insurance claims, etc.:

(v) To supervise the implementation of various initiatives taken by the company to inform the customer about the awareness and knowledge related to insurance.

Major activities of 2025

1. Reviewed remuneration policy 2025 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 regarding tanning manual .

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

Management team of the Company

The Company's' Management is supervised by the Chief Executive Officer who is responsible for the implementation of the policy and procedures adopted by the Board. The Chief Executive Officer implements the internal control system, follow-up the day-to-day affairs of the management and also confirms the safety and security of the Company. The Senior Management ensures the improvement of the company with the compliance of statutory and the regulatory requirements too. With the support of the management team, the Chief Executive Officer presents the Company's financial & business position in each Board Meeting for their understanding and guidance.

Management Committee

The Chief Executive Officer regularly sits with the high officials and department heads to discuss any important issues before implementing the decisions. 3 (Three) meeting of MANCOM was held During the year 2025. Besides this, the following meetings are being held under the chair of the Chief Executive Officer:

(i) Management Committee (MANCOM)

(ii) Quarterly/half yearly Branch Performance Evaluation Meeting

(iii) Salary realize process of Marketing Employees

(iv) Annually Branch Managers Meeting

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

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

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

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

Corporate Governance Framework

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

Management discussion and analysis

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

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

The details discussion of the declaration by the CEO & CFO is appended at page 190

Shareholders

Phoenix Insurance PLC 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 PLC always provided them all information and support in time.

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



DISCLOSURE &
COMPLIANCE

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 Chief Executive Officer and Independent Director of the Company. If they are eligible for the re-appointment, they could be re-elected by the shareholders in the next Annual General Meeting. The appointment of Independent Directors in the Board will be presented to Annual General Meeting to approve by the shareholders in the Annual General Meeting (AGM).

Director's freedom

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

Director's Training

In a rapidly changing business environment, boards need to be flexible and responsive to meet current needs and prepare organizations to face future challenges. To become a valuable contributor to the board, directors must have gathered knowledge and skills to effectively perform their role. Directorship requires balancing short-term volatility with long-term value. It is also important to identify strategic opportunities and promote an innovative culture for sustainable growth. Most board members of PIPLC 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.

Director's meeting & Attendance

During the year ended 31st December 2025 the total 10 (Ten) meetings were held. In this year, all of the Directors serving in the Board attended more than 88% of the aggregate of the total number of meetings of the Board of Directors.

Sl. No	Name of Directors	Attend	Total Meeting
1	Mr. Mohammed Shoeb, Chairman	10	10
2	Mr. Mazharul Haque, Director (Died on 01-01-2026)	10	10
3	Mrs. Sadia Anjum Siddiqui, Director	10	10
4	Mr. Manzoorul Haque, Director	10	10
5	Ms. Sadaf Shamsad Haque, Director	10	10
6	Mrs. Rokshana Begum, Director	10	10
7	Mr. Mohammed Haider Ali, Director	10	10
8	Dr. Sharmin Sultana (Nominated from Pakiza Textiles Ltd.), Director, Resigned on 29-10-2025)	9	10
9	Mr. M. A. Majid, Director	7	10
10	Ms. Fabiana Aziz (Nominated from Danish BD Ltd.), Director	5	10
11	Mr. Iftakharul Islam, Independent Director	8	10
12	Mr. Javed Hosein , Independent Director	6	10
	Total	105	120

Directors Remuneration

Board of Directors of the Company is non-executive director except Chief Executive Officer. They don't get any incentive or bonus for the performance of the Board. The non-executive directors get only meeting fees for attending the board and committee meetings at Tk.8,000/- re-fixed from 24th September 2019 according to the circular of the IDRA. Chief Executive Officer Remuneration package determined by the Board, which requires approval from the IDRA. As per corporate governance requirement we publish our non-executive director meeting fees in the annual report. During the year, the Meeting fees of the Directors were Tk.11,76,000/- and detail is presented in the page no 95 of the annual report

Sl. No	Name of Directors	Board Meeting	Audit Committee	NRC Committee	Claim Committee	Investment Committee	Risk Management Committee	Policy Holder Protection Committee	Total
1	Mr. Mohammed Shoeb	80000	24000	24000	24000	8000	-	8000	168000
2	Mr. Mazharul Haque	80000	24000	24000	-	8000	-	-	136000
3	Mrs. Sadia Anjum Siddiqui	80000	24000	-	-	-	-	-	104000
4	Mr. Manzoorul Haque	80000	-	-	24000	-	8000	-	112000
5	Ms. Sadaf Shamsad Haque	80000	-	-	-	-	-	8000	88000
6	Mrs. Rokshana Begum	80000	-	-	-	-	-	8000	88000
7	Mr. Mohammed Haider Ali	80000	24000	24000	-	8000	8000	-	144000
8	Dr. Sharmin Sultana (Nominated from Pakiza Textiles Ltd.)	72000	-	-	-	-	-	-	72000
9	Mr. M. A. Majid	56000	-	-	-	-	-	-	56000
10	Ms. Fabiana Aziz (Nominated from Danish BD Ltd.	40000	-	-	-	-	-	-	40000
11	Mr. Iftakharul Isman	64000	-	24000	-	-	-	-	88000
12	Mr. Javed Hosein	48000	24000	-	-	8000	-	-	80000
		840000	120000	96000	48000	32000	16000	24000	1176000

Fulfill of the minimum Shareholding

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

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

In accordance with the Securities and Exchange Commission's Notification No. SEC/CMRRCD/ 2006-158/207/Admin/80 dated 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. 80 of the Annual Report 2025.

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 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 2025 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	39,325,802
Partex Group	Common Director	Insurance Business	22,518,917
		Total Amount in Taka	**61,844,719**

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

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

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

Disclosure on the Financial Performance of the Company

Phoenix Insurance PLC 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. 76 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. Malek Siddiqui Wali 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.
(vii) Any other service that the Audit Committee determines.
(viii) Audit or certification services on compliance of corporate governance code of the Commission shall be disclosed in the Annual report.
(ix) Any other service that creates conflict of interest.
(x) 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. Malek Siddiqui Wali Chartered Accountants engaged only external/statutory audit services of the company.

SOLVENCY MARGIN ANALYSIS

A. Calculation of total assets of the company-based ad on the accounts of the year 2025:

Amount in Taka

Total Assets as per Balance Sheet		2,332,775,638
Less:		
Amount due from others	368,808,916	
Furniture & Fixture	12,282,477	
Collection Control Accounts	313,884,482	694,975,875
Total Assets		**1,637,799,763**

B. Calculation of Total Liabilities of the company based on the accounts of the year 2025:

Amount in Taka

Amount dTotal Liabilities as per Balance Sheet		2,332,775,638
Less:		
Amount due to others	134,106,047	
Reserve for unexpired Risk	171,701,911	
Premium Deposit	16,121,585	
Reserve for exceptional all loss	687,779,771	
Sundry Creditors	37,368,130	
Provision for Income Tax	395,808,650	
Claims whether due or intimated	72,376,000	
Dividend Recommended	48,409,886	1,563,671,980
Total Liabilities		**769,103,658**

C. Solvency Margin Available (A-B) Tk. **868,696,105**

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

Sl. No	Type of Business	Gross Premium (GP)	Net Premium (NP)	Factor	Gross Premium Factor (GPF)	40% of NP	25% of GPF	NP & GPF which is higher
01	Fire	391,726,993	165,402,970	0.70	274,208,895	66,161,188	68,552,223.78	68,552,223.78
02	Marine Cargo	221,959,764	166,313,847	0.60	133,175,858	66,525,539	33,293,964.60	66,525,538.80
03	Marine Hull	30,509,535	5,918,819	0.50	15,254,768	2,367,528	3,813,691.88	3,813,691.88
04	Motor	58,537,776	53,234,972	0.75	43,903,332	21,293,989	10,975,833.00	21,293,988.80
05	Misc.	90,344,823	29,505,942	0.70	63,241,376	11,802,377	15,810,344.03	15,810,344.03
	Total	**793,078,891**	**420,376,550**					**175,995,787**

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

Sl. No	Type of Business	Gross Claim (GC)	Net Claim (NC)	Factor	GC after application of factor (GCF)	50% of NC	35% of GCF	NC & GCF which is higher
01	Fire	139,221,525	60,201,029	0.80	111,377,220	30,100,515	38,982,027.00	38,982,027.00
02	Marine Cargo	11,528,881	4,140,705	0.70	8,070,217	2,070,353	2,824,575.85	2,824,575.85
03	Marine Hull	17,700,318	1,658,881	0.70	12,390,223	829,441	4,336,577.91	4,336,577.91
04	Motor	17,403,191	16,709,681	0.85	14,792,712	8,354,841	5,177,449.32	8,354,840.50
05	Misc.	4,400,502	2,300,801	0.70	3,080,351	1,150,401	1,078,122.99	1,150,400.50
	Total	**190,254,417**	**85,011,097**					**55,648,422.00**

F. Solvency Margin Available (AS) **868,696,105**

G. Required Solvency Magin (RS) (higher of RSM-1 or RSM-2) **175,995,787**

H. AS/RS (Times) **4.94**

Year	Required Solvency (Tk.)	Available Solvency (Tk.)
2025	175,995,787	868,696,105
2024	171,771,559	860,858,746

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T. HUSSAIN & CO.
Chartered Accountants

Report to the Shareholders of Phoenix Insurance PLC on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Phoenix Insurance PLC** for the year ended on December 31, 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 and amended notification no. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16.10.2023 and BSEC/CMRRCD/2009-193/76/PRD/151 dated April 04, 2024 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Place: Dhaka
Dated: June 29, 2026

T. HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

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

HB Tower, 1st & 4th Floor, 23/G/1 Free School Street, Panthapath, Dhaka 1205, Bangladesh
Mobile: 01707043797, Email: mdkawsar1974@gmail.com

CORPORATE COMPLIANCE STATUS ON BSEC NOTIFICATION ON CORPORATE GOVERNANCE CODE

Annexure-C

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

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

(Report under Condition No.9.00)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	**BOARD OF DIRECTORS**			
1(1)	**Board's Size:** The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		The PIPLC Board is comprised of 11 directors including 2 independent directors.
1.2	**Independent Directors**			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;		√	Company needs to appointment 3 independent directors including one female independent director but board of directors has been appointed 2 male independent directors, the appointment of 1 female independent director is in under process.
1(2)(b)(i)	The independent director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		The Independent directors have declared their compliances.
1(2)(b)(ii)	The independent director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		Do

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

1(3)(b)(ii)	Corporate leader who is or was a top-level executive not lower than CEO or MD or DMD or CFO or Head of Finance or Accounts or company secretary or head of internal audit and compliance or head of legal service or a candidate with equivalent position of an unlisted company having minimum paid up capital of 100 million or of a listed company.	√		Mr. Javed Hosein is the Managing Director of Energis Ventures Ltd. and Galentak Ltd.
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law. In case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service.	N/A		
1(3)(b)(iv)	University teacher who has an educational background in economics or commerce or business studies or law.	√		Mr. Javed Hosein is the Board of Trustee of IUB & member of DCCI.
1(3)(b)(v)	Professional or who is or was an advocate practicing at least in the high court division of supreme court or a CA or CMA or CFA or CCA or CPA or CMA or CS or equivalent position.	N/A		
1(3)(c)	The Independent Director shall have at least 10 years of experience in any field mentioned in clause (b).	√		Independent directors are former business and Corporate leader with more than 14 years of experience.
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		
1.4	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer**			
1(4)(a)	The Chairman of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) shall be different individuals.	√		Chairman of Board and Managing Director and/or CEO are different individuals.
1(4)(b)	The MD and/or CEO of a listed company shall not hold the same in another listed company.	√		The CEO does not hold the same position in any other listed company.
1(4)(c)	The Chairman of the board shall be elected from among the non-executive Directors of the company	√		The chairman is elected from among non-executive directors.
1(4)(d)	The board shall clearly define respective roles & responsibilities of chairperson and MD or CEO.	√		The roles and responsibilities of the chairperson and CEO are clearly defined.
1(4)(e)	In the absence of chairperson of the board, remaining members may elect one of themselves from non-executive directors as chairperson & the reason of absence shall be duly recorded in the minutes.	√		In practice

1.5	The Director's Report to Shareholders			
1(5)(i)	Industry outlook and possible future developments in the industry.	√		The Directors report complies with the guideline.
1(5)(ii)	Segment-wise or product-wise performance.	√		The Directors report complies with the guideline.
1(5)(iii)	Risk and Concern including external & internal risk factors threat to sustainability & negative impact on environment, if any	√		The Directors report complies with the guideline.
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	√		The Directors report complies with the guideline.
1(5)(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	N/A		
1(5)(vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the Annual Report.	√		Directors report compliance with guidelines. A statement of all related party transactions is disclosed under notes to the financial statements No. 37.
1(5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	√		No such issue made in 2025.
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing etc.	N/A		
1(5)(ix)	If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	N/A		
1(5)(x)	Remuneration to directors including independent directors.	√		Disclosed at annual report under disclosure and compliance caption and Note No. 38.
1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes inequity.	√		Discussed under Directors, Report
1(5)(xii)	Proper books of accounts of the issuer company have been maintained.	√		Do
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		Do
1(5)(xiv)	International Accounting Standards (IAS)/ International Financial Reporting Standard (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		Do
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		Do
1(5)(xvi)	Minority shareholders have been protected.	√		Do

1(5)(xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		Discussed under Directors' Report & Financial Statements Note No. 2.03
1(5)(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		Discussed at Directors' Report
1(5)(xix)	Key operating and financial data of at least preceding 5(five) years shall be summarized.	√		Do
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	√		The Board of PIPLC has recommended 10% cash dividend for the year 2024.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend.	N/A		
1(5)(xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		10 board meeting held during the year and discussed under Directors Meeting Attendance 2025
1(5)(xxiii)	**A report on the pattern of shareholding disclosing the aggregate number of shares (along with name wise details were stated below) held by**			
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details).	N/A		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details).	√		Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children hold shares are stated in annual report under the pattern of Company's shareholding structure and Financial Statements, Note No. 4
1(5)(xxiii)(c)	Executives.	√		Executives or Managers do not hold any shares of the Company.
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more votes' interest in the company (name wise details).	√		Stated in the annual report under the pattern of Company's shareholding structure and Notes to the Financial Statements No. 4.
1(5)(xxiv)	**In case of appointment/re-appointment of a Director the company shall disclose the following information to the shareholders**			

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

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

3(1)(c)	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 proportionately.	√		In practice
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS.	√		The roles, responsibilities and duties of CEO, CFO, CS and HIAC are clearly defined which have been approved by the Board as per requirement of BSEC notification.
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	√		In Practice
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board. Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		In Practice
3.3	**Duties of Managing Director or Chief executive Officer and Chief Financial Officer**			
3(3)(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements.	√		In Practice
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		In Practice
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		In Practice
3(3)(b)	The certification of the MD or CEO and CFO that no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members.	√		In Practice
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report.	√		Disclosed in Annual Report
4.0	**BOARD OF DIRECTORS' COMMITTEE**			
4(i)	The Board shall have an Audit Committee as a sub-committee of the Board.	√		In Practice
4(ii)	The Board shall have a Nomination & Remuneration Committee as a sub-committee of the Board.	√		In Practice

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

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

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

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

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

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


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T. HUSSAIN & CO.
Chartered Accountants

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

We have examined the compliance statement with the guidelines on Corporate Governance of **Phoenix Insurance PLC** for the year ended 31st December 2025. These guidelines relate to the conditions of the "Insurers' Corporate Governance Guideline-2023" on Corporate Governance issued by the Insurance Development and Regulatory Authority (IDRA) and which is circulated vide Reference No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023.

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

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This is also no endorsement of the quality of the contents in the Annual Report of the Company for the year 2025.

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

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

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

Place: Dhaka
Dated: June 30, 2026

T. HUSSAIN & CO. Dhaka

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

HB Tower, 1st & 4th Floor, 23/G/1 Free School Street, Panthapath, Dhaka 1205, Bangladesh
Mobile: 01707043797, Email: mdkawsar1974@gmail.com

REPORT ON INSURER'S CORPORATE GOVERNANCE GUIDELINE ISSUED BY IDRA

Annexure-F

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

Serial No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6.	**Board of Directors:**			
6.1	**Formation of Board of Directors:** The maximum number of Directors of that company shall, notwithstanding anything contained in the memorandum of association or articles of associationof the company, not exceed 20 (twenty) and in that case 12 (twelve) shall be sponsor Directors, 6(six) shall be Directors holding public share and 2 (two) shall be independent Directors.	√		Board comprises 11 Members including 2 Independent Directors
6.2	**Board of Directors:** The Company shall have procedures for the appointment and re-appointment of directors.	√		This procedure is mentioned in the Articles of Association of the Company.
6.2.(a)	**Qualifications of Directors: A Director,**			
6.2(a)(1)	who has not been declared insolvent by a competent court and has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan advance to a bank or financial institution in Bangladesh or elsewhere.	√		No such event occurred
6.2(a)(1)(2)	who has not been convicted in any criminal offence or involved in any fraud, financial crime or any other illegal activity.	√		No such event occurred
6.2(a)(1)(3)	who has not been found guilty of violating the rules, regulations or discipline of any regulatory body in Bangladesh or elsewhere	√		No such event occurred
6.2(a)(1)(4)	who has not been found guilty on any legal proceedings.	√		No such event occurred
6.2(a)(1)(5)	who has not been found as insurance agent, intermediary, salaried agent, auditor, consultant or actuary in Bangladesh or elsewhere.	√		No such event occurred
6(2)(b)(1)	The Chairman and the Vice-Chairman of the Board or Directors of the Company shall be elected by following clause no. 79 of Insurance Act-2010.	√		Followed
6(2)(b)(2)	In absence of Chairman, Vice Chairman will be the Chairman	√		No such event occurred
6(2)(b)(3)	In case of absence of both Chairman and Vice-Chairman in the meeting, the Board of Directors shall elect one Non-Executive Director who will act as the Chairman.	√		No such event occurred
6(2)(b)(4)	The absenteeism of both Chairman and Vice- Chairman for the case of serial no. (2) & (3), must be mentioned in the minutes of the meeting.	√		No such event occurred

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

6(3)(c)(1)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale-2015, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		No such event occurred
6(3)(c)(2)	University Teacher who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		No such event occurred
6(3)(c)(3)	Professional who is- • At least an advocate practicing in the High Court Division of the Supreme Court of Bangladesh • Chartered Accountant or Certified Public Accountant (CA/CPA) • Cost and Management Accountant or Chartered Management Accountant (ICMAB or CMA/ • CIMA) • Chartered Financial Analyst (CFA Chartered) • Actuary • Chartered Secretary or equivalent qualification • Insurance Professional Accreditation (E.g. FCII, ACII, FLMIL, ABIA) • Any other professional qualification prescribed by the authority; or	√		The qualification justifies their abilities as such
6(3)(c)(4)	Actuarial science or finance and accounts or management or economics or Authority prescribed any other educational qualification.; [(Explanation: Must have at least 10 (ten) years of experience in any of the above (2) and (3) and (4) series) or	√		No such event occurred
6(3)(c)(5)	Any officer holding a senior business position in a private or multinational company with at least 15 (Fifteen) years of experience, subject to the prior approval of the authorities; or	√		Experience of Independent Director more or less 14 years
6(3)(c)(6)	who has been working as a Chief Executive Officer or Managing Director of an authorized bank or insurance or financial institution and at least 3 (three) years have elapsed since his retirement or resignation from the said post.	√		No such event occurred
6(4)	**Role of the Board of Directors:** • Formulating and implementing institutional business material direction, policies, strategies and risk management policies; • Taking action accordingly considering capital requirements, income and expenditure, insurer and shareholder expectations and potential profit and loss; • To confirm that all circulars, policies and acts should be followed strictly; • Formulating and controlling various structures to identify the problem and take the necessary action for solving; • Encouraging employees to report any violation of circular, policy or law by implementing whistle blowing policy and various other policies; • Identifying, monitoring and resolving conflicts of interest of directors, employees and shareholders; • Related party transaction and any other transaction should be monitored and controlled; • Ethics and good governance practices should be encouraged and related issues should be identified and addressed.	√		Implementing and following

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

7(2)(c)(2)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes. There should be at least one Independent Director present in the meeting;	√		Followed
7(2)(c)(3)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		Followed
7(2)(d)	**Meeting of the Audit Committee:**			
7(2)(d)(1)	The Audit Committee shall conduct at least its four meetings in a financial year; Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		3 (Three) meetigns were conducted in 2025
7(2)(d)(2)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		Followed
7(2)(e)	**Role of the Audit Committee:**			
7(2)(e)(1)	Ensuring appropriate internal control over financial reporting, including evaluating the insurer's accounting policy, practices and reviewing financial reporting and disclosures therein.	√		Followed
7(2)(e)(2)	The audit committee shall examine whether the financial statements reflect complete and accurate information and determine whether the statements have been prepared in accordance with the laws, regulations and rules and accounting standards prevailing in the country;	√		Followed
7(2)(e)(3)	Recommending the appointment of the external auditor after ascertaining his competence and availability;	√		Followed
7(2)(e)(4)	Determine the audit fee based on the audit plan, scope and scope of work, efficiency and time required for an effective audit	√		Followed
7(2)(e)(5)	Review the results of external audits and evaluate the impact of audits on financial reporting and internal controls, take necessary corrective actions and review the performance of external auditors;	√		Followed
7(2)(e)(6)	Evaluating the efficiency and effectiveness of the internal audit structure and reviewing the internal audit plan report prepared by the internal audit and taking necessary corrective action;	√		Followed
7(2)(e)(7)	To check whether the findings and recommendations of internal audit are properly considered by the management;	√		Followed
7(2)(e)(8)	Evaluate of internal control, risk management, employee awareness of responsibility, regular communication and assess if the complaint is addressed or not;	√		Followed
7(2)(e)(9)	To review and present to the Board the necessary actions taken/to be taken by the management in consideration of reports relating to fraud, deficiencies in internal control or problems identified by the internal and external auditors and inspector(s) of the regulatory authority;	√		Followed

7(2)(e)(10)	To review compliance with laws, regulations and directives made by authorities and other bodies and internal rules and policies approved by the Board	√		Followed
7(2)(e)(11)	Carry out the objectives and functions set by the Board of Directors and evaluate the committee's own performance regularly.	√		Followed
7(2)(f)	**Rights of Audit Committee:** The Audit Committee shall have unfettered access to all relevant data, reports, documents and information along with the Chief Executive, Internal Audit Committee / Head of Structure, Actuary and all concerned officers.	√		Followed
7(2)(g)	**Reporting of the Audit Committee:**			
7(2)(g)(1)	The Audit Committee shall report on its activities to the Board	√		Followed
7(2)(g)(2)	The Audit Committee shall immediately report to the Board of Directors, if the situation is- • report on conflicts of interests; • suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; • suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations or business losses ; • any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	√		Followed
7(2)(g)(3)	**Reporting to the Authorities:** If the Audit Committee has reported to the Board and the Management about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for two times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	√		No such event occurred
7(2)(g)(4)	**Reporting to Shareholders and General Investors:** Report on activities carried out by the Audit Committee, including any report of the Audit Committee submitted to the Board of Directors to be published in the annual report of the said financial year.	√		Followed
8	**Nomination & Remuneration Committee (NRC):**			
8(a)	As a sub-committee of the Board of Directors, the Nomination and Remuneration Committee (NRC) shall provide necessary assistance to the Board of Directors in determining the qualifications, skills, experience, personality of all officers including senior management and formulating standards/policies for their remuneration/honorarium/salary (where applicable) will provide.	√		Followed
8(b)	**Constitution of the NRC:**			
8(b)(1)	Members of the Committee shall be nominated and appointed by the Board;	√		Followed
8(b)(2)	The Committee shall comprise of at least four members including an independent director. All members shall be non-executive directors;	√		Followed

8(b)(3)	The Chairperson of the Board of Directors may be included in this committee. but shall not hold the office of Chairperson of this Committee;	√		Followed
8(b)(4)	The Board of Directors shall have power to appoint and remove any member from the Committee. However, the reason for removal shall be clearly recorded in the minutes of the meeting of the Board of Directors;	√		Followed
8(b)(5)	In case of death, resignation, disqualification or removal of any member of the Committee or in case of any vacancy, the Board of Directors shall fill up the vacancy within 180 (one hundred and eighty) days from the date of vacancy of the Committee.	√		No such event occurred
8(b)(6)	The company secretary shall act as the secretary of the Committee;	√		Followed
8(b)(7)	The chairperson of the committee may appoint or co-opt as advisors among the external experts and/ or staff members who are not affiliated with the said company or cannot vote on the committee, as necessary or in the evaluation of personnel or relevant matters.	√		Followed
8(c)	**Chairperson of the NRC:**			
8(c)(1)	The Board shall elect a Director as Chairperson of the Committee;	√		Followed
8(c)(2)	In the absence of the Chairperson, the remaining members shall elect one person from among themselves as Chairperson for that meeting. However, the reason for the absence of the regular Chairperson shall be duly recorded in the minutes;	√		Followed
8(c)(3)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		Followed
8(d)	**Meeting of the NRC:**			
8(d)(1)	The NRC shall conduct at least two meetings in a financial year;	√		3 (three) meetings were conducted in 2025
8(d)(2)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.	√		Followed
8(d)(3)	The quorum of the meeting shall be the presence of two members of the committee or two thirds of the members, whichever is higher. Provided that the said meeting must be attended by an independent director;	√		Followed
8(d)(4)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC;	√		Followed
8(d)(5)	NRC members shall not directly or indirectly receive any honorarium/remuneration other than director's fee or honorarium from the Company except in an advisory or consulting role	√		Followed
8(e)	**Role of the NRC:**			
8(e)(1)	The NRC shall perform its duties in accordance with the terms of reference prescribed by the Board of Directors. NRC is accountable to the Board of Directors and shareholders;	√		Followed

8(e)(2)	**The NRC shall monitor the following matters and submit a report/ recommendation to the Board of Directors:**			
8(e)(2)(a)	To propose to the Board of Directors a policy regarding the remuneration/remuneration of Directors, Senior Management considering the following matters			
8(e)(2)(a)(1)	The remuneration/remuneration structure should be reasonable which will help in recruiting and retaining competent employees in the company;	√		Followed
8(e)(2)(a)(2)	The Remuneration policy will be transparent and it will be sufficient to increase the performance of the employees	√		Followed
8(e)(2)(a)(3)	The structure of remuneration will be uncomplicated and the rationale and administration of the structure will be straight forward;	√		Followed
8(e)(2)(a)(4)	Determinants of rewards, potential value of rewards and identification and elimination of risks, identification of efficient officers and employees in the success of the company and strategy of awarding etc. should be clearly mentioned in the policy.	√		Followed
8(e)(2)(b)	To recommend to the Board of Directors by identifying those who are eligible to be appointed in the top executive positions according to the prescribed criteria;	√		Followed
8(e)(2)(c)	Formulation the criteria for evaluating of performance of independent directors and board of directors	√		Followed
8(e)(2)(d)	Identifying the needs of the company and determining the criteria for selection, transfer, replacement and promotion of employees in various departments; and	√		Followed
8(e)(2)(e)	Annual review of the company's human resources and training policies, including recommendations for improvement;	√		Followed
8(e)(3)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		Followed
9	**Investment Committee:**			
9(a)	There will be an Investment Committee as a sub- committee of the Board of Directors for supervision of the Company's investment portfolio in the interest of customers, shareholders and stakeholders.	√		Followed
9(b)	**Constitution of the Investment Committee and its meetings:**			
9(b)(1)	Board of Directors consisting of at least 5 (five) members of Investment Committee and the committee members shall appoint one director as chairman;	√		Followed
9(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of three members. The Chief Executive Officer will be an ex-officio member of the Committee. However, he shall have no voting power at the meeting. The committee may invite the chief financial officer, chief investment officer and chief risk officer of the insurance company to attend the meeting for cooperation;	√		Followed
9(b)(3)	The company secretary shall act as the secretary of the Committee and the proceedings of each meeting of the Committee shall duly be recorded in the minutes.	√		Followed

9(c)	**Role of Investment Committee:**			
9(c)(1)	Prepare an effective investment policy in due compliance with the investment related provisions of the Insurance Act, 2010 and recommend to the Board of Directors for its approval;	√		Followed
9(c)(2)	The Investment Committee shall have access to all information, documents, reports etc. relating to the investment of the insurance company;	√		Followed
9(c)(3)	The committee will monitor and review the investment and investment related income on monthly basis and will inform it to the Board of Directors;	√		Followed
9(c)(4)	Before investing, considering the investment risk will ensure the suitability of the investment;	√		Followed
9(c)(5)	Ensure investment with a view to timely and properly repayment to the insurer and review the investment related risk and performance on a quarterly basis	√		Followed
9(c)(6)	Ensure that necessary measures shall be taken to reduce the investment risks;	√		Followed
9(c)(7)	The Committee may, if necessary, take the advice of suitable experts;	√		No such event occurred
9(c)(8)	Ensure maintenance of necessary solvency and advise the Board of Directors in this regard;	√		Followed
9(c)(9)	Ensure that funds of the insurer shall not invest for the benefit of any member of the Board of Directors	√		Followed
9(c)(10)	Ensure that capital losses on investments shall disclose in the financial statements.	√		Followed
9(c)(11)	Oversee the use of fixed assets and the accounting of rental income if any;	√		Followed
9(c)(12)	Supervise the protection of assets of the insurer;	√		Followed
9(c)(13)	Perform any other investment related duties as may be assigned by the Board of Directors.	√		Followed
10	**Risk Management Committee:**			
10(a)	The Risk Management Committee shall be a sub- committee of the Board of Directors to play an effective role in implementing the strategies and action plans formulated by the Board of Directors to mitigate the cited and potential risks and to properly discharge the responsibilities of the Board of Directors in this regard.	√		Followed
10(b)	**Constitution of the Risk Management Committee and its meetings:**			
10(b)(1)	The Board of Directors shall consist of 3 (three) directors including at least 1 independent director. The members of the Committee shall appoint 1 Director as Chairman. At least 1 (one) member of the Risk Management Committee shall be selected from among the members of the Audit Committee. In the absence of the Chairperson of the Risk Management Committee, the remaining members may elect one person from among themselves as the Chairperson of the meeting. But in that case, the reason of the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;	√		The risk management committee is comprised of 3 (three) members.

10(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of two members. However, the Committee may call upon the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Chief Risk Officer to assist the Committee;	√		Followed
10(b)(3)	The Company Secretary shall act as the secretary of the Committee;	√		Followed
10(b)(4)	The members of the committee shall have proper understanding and knowledge about the insurer's business, management, risks and related matters and responsibilities and duties as the committee members. The Committee members may invite risk management experts to Committee meetings from time to time. However, in that case, the experts shall not have voting rights.	√		Followed
10(c)	**Role of the Risk Management Committee:**			
10(c)(1)	It is the responsibility of the Risk Management Committee to determine the risks of various activities of the organization and to formulate and ensure proper implementation of appropriate strategies for controlling them. The risk management committee will review the risk management policies and procedures of the organization and take measures to revise them if necessary. The Risk Management Committee shall take the effective prevention and control risk management procedure. **Risk management policies and procedures:** There should be a clear and well-documented policy for risk management. The definition and classification of the risks to which the company is exposed and the procedure for determining the risk limits for each risk shall be included in the insurer's written policy. Processes should be in place for risk identification, assessment, monitoring and reporting including internal models.	√		Followed
10(c)(2)	Determining risk thresholds and evaluating cost-benefit comparisons and qualitative reviews of identified risks and reporting to the Board.	√		Followed
10(c)(3)	Conducting overall supervision including determination of institutional risk for all risks such as insurance risk, current context risk, liquidity risk, business risk, compliance risk, legal risk etc.	√		Followed
10(c)(4)	To provide necessary advice to the Board on corporate strategy, mergers and acquisitions and business risk mitigation decisions.	√		Followed
10(c)(5)	Monitoring and reviewing updated information on relevant matters including business continuity.	√		Followed
10(c)(6)	Adoption/preparation of appropriate action plans in existing systems to mitigate risks.	√		Followed
10(c)(7)	Assisting the company in doing the required solvency margin provided by the authorities by reviewing the solvency margin of the company and knowing how to resolve the same with details of the risks identified and submitting reports to the Board.	√		Followed
11	**Policyholder Protection & Compliance Committee:**			
11(a)	There shall be a Policyholder Protection & Compliance Committee as a sub-committee of the Board of Directors to review the grievances of the Insurers for quick settlement and protection of interests and to carry out the duties assigned by the Board of Directors in this regard.	√		Followed

11(b)	**Constitution of Policyholder Protection & Compliance Committee and its meetings:**			
11(b)(1)	The Committee shall consist of 3 (three) directors including at least 1 independent director and the committee members will appoint 1 director as Chairman.	√		The policyholder protection and compliance committee is comprised of 3 (three) members
11(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of two members. In the absence of the chairperson of the committee, the remaining members may elect one person from among themselves as the chairperson of the meeting. However, in that case the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;	√		Followed
11(b)(3)	The Company Secretary shall act as the secretary of the Committee;	√		Followed
11(c)	**Role of the Policyholder Protection & Compliance Committee:**			
11(c)(1)	To review customer complaints and providing recommendations to the Board of Directors for the purpose of speedy resolution of complaints and overseeing the implementation of complaint resolution activities in accordance with the policy;	√		Followed
11(c)(2)	To submit regular reports to the Board of Directors regarding the number, nature, time of settlement and details of the complaints of the insured;	√		Followed
11(c)(3)	Defining service level agreements, clear claim servicing parameters, standard operating procedures etc;	√		Followed
11(c)(4)	Procedures for expediting settlement of filed insurance complaints, details of complaints including outstanding, matters to be done in relation to insurance claims, etc. including customer service related laws, regulations and decisions of authorities and necessary measures to ensure the company's commitments. to accept;	√		Followed
11(c)(5)	To oversee the implementation of various initiatives undertaken by the company to inform customer awareness and insurance related knowledge.	√		Followed
12	**Senior Management and key personnel:**			
12(a)	The Board of Directors should have a policy of recruiting qualified and competent senior management/key personnel for the day-to-day management of the insurance company and retaining them in the company;	√		Followed
12(b)	**Recruitment of Senior Management and Key Personnel:**			
12(b)(1)	The company will have senior management/key personnel positions such as: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) etc. ;	√		Followed
12(b)(2)	Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit and Compliance (HIAC) – these posts shall be filled by different qualified persons;	√		Followed

12(b)(3)	Board of Directors shall determine the roles, responsibilities and duties of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) etc;	√		Followed
12(b)(4)	The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit and Compliance (HIAC) will not hold executive positions in any other company at the same time.	√		Followed
12(c)	**Necessity to attend the Board of Directors Meetings:** The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) of the Company shall attend the Board meetings; Provided that the Head of Internal Audit and Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO) will attend the meeting if any matter related to their activities is included in the agenda or agenda of the meeting. Provided further that the concerned officer shall not attend the said board meeting if there is an agenda or agenda related to his personal matter of any of the said officers.	√		Followed
12(1)	**Managing Director/Chief Executive Officer (CEO):**			
12(1)(a)	The Board of directors shall appoint the Chief Executive Officer of the insurer in accordance with the "Insurance Companies (Appointment and Removal of Chief Executive Officers) Rules, 2012;	√		Followed
12(1)(b)	The Chief Executive Officer shall regularly provide reports to the Board of Directors containing clear, understandable, accurate, timely and relevant information. In cases where the consideration, decision or approval of the Board of Directors comes to the notice of the Chief Executive Officer, he shall inform the Board of Directors as soon as possible;	√		Followed
12(1)(c)	The Chief Executive Officer shall be accountable to the Board of Directors for his performance and his direction, management and performance of the Company;	√		Followed
12(1)(d)	**In addition to the above, the following matters shall be included in the role and responsibilities of the Chief Executive Officer**			
12(1)(d)(1)	To assist the Board of Directors in formulating and promoting a clear vision and direction of the Company.	√		Followed
12(1)(d)(2)	To provide leadership in achieving the vision and goals set by the Board of Directors,	√		Followed
12(1)(d)(3)	To ensure compliance with legal and regulatory frameworks to the day-to-day professional and administrative activities of the insurer in addition to the framework set by the Board of Directors;	√		Followed
12(1)(d)(4)	To ensure development and implementation of all functions and strategies including risk management and internal controls;	√		Followed
12(1)(d)(5)	To assist the Board of Directors in developing policies, procedures and governance to ensure effective implementation of the Company's strategy;	√		Followed
12(1)(d)(6)	To evaluate the performance of other executive leadership including different department heads of the company;	√		Followed

12(1)(d)(7)	The Chief Executive Officer shall certify that, to the best of his ability, knowledge and belief that no transactions have been made during the year by the Company which are fraudulent, illegal or in violation of the company's code of conduct and this certification will be disclosed in the annual report.	√		Disclosed in the Annual Report
12(2)	**Responsibilities of Senior Management and Key Personnel:**The Board of Directors shall determine and ensure adherence to the Charter of Duties for each position, clarifying and defining the roles, responsibilities and duties of the Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Risk Officer CRO), Head of Internal Audit and Compliance (HIAC) and Senior Management & Key Personnel.	√		Followed
12(3)	**Appointed Actuaries:**			
12(3)(a)	Actuaries shall be conducted in accordance with the_Insurance Act, 2010 and the rules relating thereto;		√	Under process
12(3)(b)	Actuarial valuation of the financial matters arising from the insurance scheme in accordance with the applicable rules and regulations of the competent authority;		√	Under process
12(3)(c)	The appointed actuary should not hold any position within or outside the insurer which may create a conflict of interest or compromise professional impartiality;		√	Under process
12(3)(d)	If the appointed Actuary is not a salaried employee of the company, the Board must determine whether there is a potential conflict of interest from the outside actuary (such as whether the employing firm provides audits or other services to the insurer). If any potential conflict of interest exists, Board should take appropriate measures to control it;		√	Under process
12(3)(e)	The appointed actuary should be able to report to the external auditor on important matters;		√	Under process
12(3)(f)	**The role and responsibilities of the appointed actuary should include the following:**			
12(3)(f)(1)	Determining or relating to proper actuarial valuation and appropriate technical provisions and providing feedback;		√	Under process
12(3)(f)(2)	To provide professional advice or certification to the Board on the following matters: • To measure whether technical provisions are in compliance with valuation framework or not. • To identify and quantify the organizational risks and taking appropriate risk mitigation measures. • To check the financial position. • Required Solvency Margin. • Accuracy of Premium and surrender Values. • Management of Participating Funds including impact analysis of conditions arising from strategies and policies. • Other regulations related to product development/ innovation, reinsurance including risk mitigation and risk management.		√	Under process
13	**Other Committees of Insurance Companies:**			

	To achieve the objectives and requirements of the insurance company, the Company may constitute the following committees and the Board of Directors shall clearly define the responsibilities of the committees. • Corporate Social Responsibility (CSR) Committee • ESG (Environmental, Social, and Governance) Committee • Integrity and Ethics Committee • Reinsurance and Retrocession Committee • Asset Liability Management (ALM) Committee		√	Under process
14	**Disclosure of information regarding Board of Directors and Committee Meetings:**			
14(1)	**Meeting of the Board of Directors:** The company shall record, preserve and disclose the minutes of its meetings where applicable;	√		Followed
14(2)	The Code of Conduct of all Employees including Chairman of the Board, Members of the Board and Chief Executive Officer will be disclosed on the Company's website.	√		Followed
14(3)	**The Board of Directors/Board shall disclose the following matters in conducting their meetings:**			
14(3)(a)	Number of meetings of the Board of Directors and Committees in a financial year;	√		Disclosed in the Annual Report
14(3)(b)	Details of the composition of the Board of Directors and the names of the mandatory committees, qualifications, competencies and areas of specialization (if any), status of directors etc.	√		Disclosed in the Annual Report
14(3)(c)	Particulars of remuneration paid to all directors (including independent directors), if any;	√		Disclosed in the Annual Report
14(3)(d)	Other relevant information.	√		Disclosed in the Annual Report
15	**Related party transactions:**			
15(a)	To ensure proper management of insurers and protection of interests of insurers and stakeholders, to approve and conduct related party transactions in a specified manner, to identify related party transactions and to formulate necessary policies on the following matters:			
15(a)(1)	Definition of transactions and specific procedures for transactions in insurance business;	√		Followed
15(a)(2)	Method of pricing;	√		Followed
15(a)(3)	List of matters requiring approval from the Authority, any other policy-making body (where applicable), the insurer's audit committee, board/board of directors, shareholders;			N/A
15(a)(4)	Related party transactions related matters;	√		Followed
15(b)	Avoid related party transactions as far as possible;	√		Followed
15(c)	If it is not possible to avoid related party transactions, the management authority should ensure that the transaction is an arm's length transaction and the documents related to the transaction must be recorded;	√		Followed
15(d)	The Board of Directors shall review the related party transactions to ensure that no irregularities are committed or any stakeholder is harmed by the related party transactions;	√		Followed
15(e)	In the case of transactions involving assets, services, transfers, etc among related party transitions, the financial statements must disclose the nature of the relationship, the details of the transactions (dues, matters specified in the contract, etc)	√		Followed

15(f)	In the case of related party transactions, the authorities can verify the same and provide necessary instructions in applicable cases with the aim of controlling misuse, fraud and prevention of financial losses.	√		No such event occurred
15(g)	Group companies shall ensure overall review, compliance and proper safeguarding of insurance cover provided by the insurance company, financial disclosures payable to the group of insurers from policyholders' funds and related party transactions.	√		N/A
16	**Corporate Social Responsibility (CSR):**			
	All insurance companies shall ensure corporate social responsibility in order to comply with the laws and regulations of the authorities. The insurer's annual report shall compulsorily disclose the extent of corporate social responsibility along with the audited financial statements.	√		Followed
17	**Insurer's Policies:**			
	A part from the afore mentioned ploicies, formulation and implementation of the flollwing policies by the issurer will be helpful for corporate Governance:			
17(1)	**Whistle Blowing Policy:** Insurers should formulate a Whistle Blowing Policy so that any officer-employees, their representatives, external stakeholders, internal stakeholders can report to the Board about inappropriate behavior/ activities, it may include the following methods:	√		Formulated
17(1)(1)	The Board should delegate responsibility for the implementation and review of whistle-blowing practices to one of the Board's companies with clear allocations.	√		Followed
17(1)(2)	The Board should establish an internal unit, provide regular training to those responsible for overseeing whistle-blowing reports, including any appeals filed by persons involved in the investigation of complaints.	√		Followed
17(1)(3)	The committee responsible for whistle-blowing matters should ensure that the officers and employees are aware of the report/ submission of the report and the procedure for disposal of the report submitted by them.	√		Followed
17(1)(4)	The whistle blowing structure should empower appointed actuary and external auditor to carry out key responsibilities. If the insurer fails to take appropriate action in matters related to the interests of the insured and suffers financial loss, it may submit a timely report to the Board of Directors and authorities.	√		The Whistle Blowing Committee members of the Company consist of officers from HR, Internal Audit and other key departments and they regularly report to the Board through the Executive Committee as well as the External Auditors.

17(2)(a)	Other Policies: The following policies may be formulated and implemented in support of good governance under this paragraph- Asset and Liability Management Policies, Underwriting Policy, Reinsurance Policy, Insurance Claims Payment Related Policy, Employee's Conduct of Conduct, Corporate Social Responsibility (CSR) Policy, Integrity Strategy, Gender Equality Policy, Human Resource Management Policy, Accounting Policies, Anti-Corruption Policy, Anti-Discrimination Policy, Information Technology Policy.	√		Followed
17(2)(b)	In addition, the Company may formulate such other policies as may be deemed necessary to be conducive to corporate governance.	√		Formulated
18	**Insurer's Disclose able Information Procedures:** **Website Maintenance by the Company:**			
18(a)	The company should have an official linked website with the authority;	√		Followed
18(b)	The Company shall disclose necessary information on its website and keep it updated. The following content shall be regularly updated and uploaded on the Insurer's website for the benefit of the insurance customers:			
18(b)(1)	Insurer's annual report including audited financial statements and actuarial valuation;	√		Updated
18(b)(2)	details of the insurance plan including benefits	√		Updated
18(b)(3)	Chairman of the insurer, chairman of all sub- committees of the board of directors, directors, chief executive officer, advisers, consultants, list of all officers of the head office and branch (including mobile number & department); and	√		Disclosed in the Annual Report
18(b)(4)	Any other information prescribed by the Authority from time to time for disclosure.	√		Disclosed in the Annual Report
19	**Annual Review Report on Corporate Governance:**			
19(1)	A self-assessment report prepared on an annual basis by the management regarding compliance with the corporate governance described in this guideline shall be submitted to the authority within 31st January of the following year and the main points of this report shall be included in the annual report of the Company.	√		Followed
19(2)	A certificate of compliance by the insurer with the terms of the Corporate Governance Guidelines shall be obtained on an annual basis from a chartered accountant or Cost management accountant or chartered secretary other than the insurer's external or statutory auditor or audit firm and shall publish the same in the annual report.	√		Disclosed in the Annual Report
19(3)	The issuer of the certificate of compliance with the conditions of corporate governance mentioned in Serial-19(2) shall be appointed at the Annual General Meeting of the shareholders.	√		Appointed
20	Authority's Power to Issue Directions and Enforcement Thereof: The Authority may issue necessary directions to the Insurer regarding compliance with these guidelines for ensuring corporate governance and the Insurer shall comply with such directions.	√		Complied

INTERNAL CONTROL
& RISK MANAGEMENT





INTERNAL CONTROL

Back ground

The Board of Directors of Phoenix Insurance PLC acknowledges the paramount importance of maintaining a comprehensive and sound system of internal control to safeguard the interests of stakeholders, including shareholders' investments, and the Company's valuable assets. A robust internal control environment is not merely a defensive mechanism against operational disruptions but serves as a strategic cornerstone that promotes accountability, corporate transparency, and sustainable business growth across all operational parameters.

During the financial year 2025, the Board has systematically and periodically evaluated the design, implementation, and operating effectiveness of the internal control framework. To navigate the evolving dynamics of the general insurance market, technological updates, and emerging operational risks, the framework has been progressively enhanced. In alignment with global best practices, corporate disclosures, and standard corporate governance guidelines, the system is fully embedded into the day-to-day management routines of the head office and branches, establishing a reliable culture of institutional integrity.

Compliance Framework

The compliance architecture at Phoenix Insurance PLC extends far beyond the traditional, formal adherence to statutory codes and baseline checklists; it functions as a dynamic, continuous, and institutionalized discipline that governs every facet of our operations. From core non-life underwriting processes and expedited claims management to meticulous financial accounting, policy processing, customer relations, and data security infrastructure, every corporate activity must strictly align with domestic laws, international practices, and apex regulatory frameworks.

Operating within a highly regulated economic sector, the Company's dedicated compliance team ensures thorough and proactive alignment with the guidelines issued by leading oversight authorities, including but not limited to:

- Insurance Development and Regulatory Authority (IDRA): Complete and absolute adherence to the Insurance Act, prudential rules, circulars, and core operational directives issued by the principal regulator dictating the non-life insurance sector.

- Bangladesh Securities and Exchange Commission (BSEC): Strict alignment with the BSEC Corporate Governance Code, financial disclosure mandates, and listing regulations of the Dhaka and Chittagong Stock Exchanges (DSE & CSE).
- Bangladesh Bank (Central Bank): Candid compliance with exchange control circulars, mandatory statutory regulations regarding cross-border reinsurance treaty agreements, outward remittances, and standard foreign broker operations.

National Board of Revenue (NBR): Rigorous compliance with the Income Tax Act, modern VAT regulations, and customs statutes to secure flawless corporate tax computing, statutory deductions, and timely national treasury deposits

Strategy

To solidify institutional risk mitigation, ensure reliable financial reporting, and boost operational efficiency, a comprehensive 10-point internal control strategy was fully executed in fiscal year 2025. These core principles serve as our ongoing operational blueprint:

1. Establishing a Principled Control Environment: Fostering a high level of professional integrity, corporate ethics, and absolute transparency throughout the organization.
2. Rigorous Segregation of Duties: Dividing core duties among separate personnel to ensure that transaction authorization, physical execution, and accounting custody are kept structurally distinct to mitigate fraud risk.
3. Standardized Authorization Procedures: Implementing clear, decentralized financial and administrative delegation matrices with defined individual limit thresholds.
4. Modern Documentation and Record Keeping: Securing comprehensive paper trails and redundant digital archives with scheduled off-site backups for all transactional records.
5. Periodic Institutional Risk Assessments: Executing quarterly risk scans to identify, categorize, and prioritize macroeconomic, systemic, and operational risks.
6. Regulatory Compliance Management: Maintaining continuous monitoring systems to verify absolute alignment with changing legal codes and statutory guidelines.
7. Unified IT and System Access Controls: Protecting core insurance enterprise applications and financial databases via multi-factor authentication, encrypted networks, and role-based access restrictions.
8. Frequent Ledger Reconciliations and Audit Trails: Enforcing automated daily bank reconciliations and tracking distinct system logs to preserve chronological audit trails for every transaction.
9. Continuous Internal Audit Monitoring: Empowering the independent Internal Audit Department to conduct unscheduled on-site field visits, branch evaluations, and systemic reviews.
10. Tailored Professional Training Programs: Providing regular workshops and compliance masterclasses for all executive and branch employees to promote high control awareness.

Board Responsibility

The Board of Directors maintains ultimate oversight and holds final accountability for evaluating the adequacy, reliability, and effectiveness of the Company's internal control and risk management framework. The system is designed to intelligently manage and mitigate risks rather than eliminate the possibility of business objective failures. Consequently, it can offer reasonable assurance—rather than absolute certainty—against material misstatements, systemic fraud, or financial loss. The Board relies on its Audit Committee and the Board Risk Management Committee to systematically review control reports and implement corrections.

Management Responsibility

Executive Management, led by the Chief Executive Officer (CEO) and senior department heads, is responsible for executing the Board-approved internal control policies into practical, daily operations. Management consistently tracks key operational indicators, updates risk metrics, and establishes clear control measures through the Management Committee (MANCOM). Comprehensive risk summaries and remediation updates are submitted to the Board Audit Committee on a structured, quarterly basis.

Risk Management

Risk management is seamlessly woven into the internal control culture of Phoenix Insurance PLC. The Company utilizes an integrated Enterprise Risk Management (ERM) model, where individual departments and branch managers apply Risk-Control Self-Assessment (RCSA) tools within their respective areas. Identified exposures are analyzed based on severity and likelihood of occurrence, and then recorded in a centralized Corporate Risk Register. This process is facilitated by a dedicated Risk Management Department, which keeps risks strictly aligned with the Company's defined Risk Appetite.

Internal control system activities

Specific control practices implemented across key operational departments during the 2025 year to ensure high service quality and prevent irregularities include:

Claims Department	Enforcing dual-signature verification for all settlements, executing mandatory physical file spot-checks, and integrating automated 'Fraud Flags' within the processing software.
Underwriting Department	Mandating comprehensive pre-insurance inspection checklists, applying standardized financial approval matrices, and performing regular sample reviews of risk profiles.
Finance & Accounts	Conducting automated daily bank-to-ledger reconciliations, executing strict cash-handling protocols, and preserving detailed system audit logs for all entries.
Information Technology	Reviewing automated user access logs weekly, executing scheduled secure cloud backup tests, and performing external penetration testing to safeguard systems.
HR & Administration	Conducting independent educational and background checks for new hires, maintaining centralized training logs, and utilizing biometric/digital badge access controls.
Reinsurance Department	Business activities are handled by the reinsurance department for the company. Large policies are reinsured through Sadharan Bima Corporation and other foreign reinsurer companies to reduce risk in the insurance business.
Logistics Department	The main task of the logistics department is to support all the official activities
Board Department	As per the instructions of the Board of Directors, the Company Secretary should look after the work of all the departments.

Key Structural Enhancements in 2025

Building upon the strategic learnings from 2024 and adapting proactively to newly enacted legal regulations, Phoenix Insurance PLC successfully completed three major corporate control upgrades during the 2025 financial year:

1. **Comprehensive AML/CFT Framework Modernization:** In strict accordance with the latest directives from Bangladesh Bank and IDRA, our Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) policy was completely rewritten. Customer onboarding was upgraded with a digital Know-Your-Customer (KYC Form) system, allowing real-time profile screening.
2. **Enhanced Customer Service and Redressal Monitoring:** Following IDRA mandates, our policy for customer service quality, prompt claim processing, and the Grievance Redressal System (GRS) was strengthened, introducing a mechanism for direct tracking by the Board Audit Committee.
3. **Execution of Automated Management Expense Controls:** To keep corporate spending strictly aligned with business premium income, a modern, system-enforced 'Management Expenses Control Procedure' was deployed, ensuring full compliance with statutory limits specified by IDRA

Conclusion

In conclusion, the Board of Directors of Phoenix Insurance PLC expresses high satisfaction regarding the absolute adequacy, structural resilience, and operational effectiveness of the Company's internal control framework during the 2025 year. The Chief Executive Officer (CEO) and the Internal Audit Department have provided formal assurance that there were no material control failures, reporting irregularities, or serious regulatory non-compliance events during the period under review. Phoenix Insurance PLC stands firmly committed to maintaining this superior culture of internal control to uphold stakeholder trust and corporate excellence

ROLE OF INTERNAL AUDIT



NASRIN AKTER
Deputy Manager &
Head of Internal Audit
Department

Experience: 7 years
Education: MBS (Accounting) CA partly qualified

Shahariar Alam Akash
Sr. Executive Officer

For the financial year 2025, the Internal Audit Department of Phoenix Insurance PLC has continued to serve as a vital pillar of the corporate governance ecosystem, steering the organization toward optimal operational efficiency and rigorous risk mitigation. Rather than merely assessing historical records, the department operates as a forward-looking assurance function. It objectively evaluates the adequacy, design, and operating effectiveness of the Company's internal control framework. To maintain absolute objectivity and systemic independence, all core findings, strategic risk insights, and regulatory observations are communicated directly to the Board of Directors and the Audit Committee. This reporting structure empowers the Board and Audit Committee to actively oversee the prompt rectification of noted variances, safeguarding stakeholder interests and reinforcing institutional resilience.

In alignment with evolving market conditions and macroeconomic transformations in 2025, the Company has enhanced its focus on robust documentary compliance, proactive fraud prevention, and comprehensive system assurance. The Internal Audit function systematically reviews asset protection protocols and financial reporting mechanisms to guarantee maximum precision and transparency. By embedding international best practices and advanced data-driven audit methodologies, the department delivers actionable intelligence and dependable assurance to both internal and external stakeholders, assuring sustainable growth and organizational integrity

Core Responsibilities and Execution Strategy

Control Environment Review	Evaluates systemic controls, tests design framework, and measures operational effectiveness across all operational wings.
Risk Matrix Architecture	Identifies emerging threats, maps vulnerabilities, and critically assesses the organization's risk response systems.
Regulatory Compliance	Verifies strict adherence to insurance regulations, statutory guidelines, and institutional policies.
Anti-Fraud & Forensic Monitoring	Investigates unusual transactions, analyzes red flags, and institutes comprehensive anti-fraud controls.
Governance Architecture Support	Formulates and presents independent, objective reports directly to the Board and the Audit Committee.
Operational Optimization	Proposes procedural refinements, structural adjustments, and strategic cost-saving opportunities.
Continuous Follow-Up Protocol	Monitors implementation progress to ensure previously highlighted issues are permanently resolved.

COMPLIANCE FRAMEWORK

At Phoenix Insurance PLC, our compliance framework serves as a foundational pillar of organizational governance, ensuring that all corporate activities strictly align with established statutory mandates, legal obligations, and industry best practices. In an increasingly dynamic financial landscape, maintaining a rigorous compliance infrastructure is vital to safeguarding institutional integrity, protecting stakeholder interests, and strengthening our internal control mechanism. By proactively addressing regulatory mandates, the Company effectively mitigates fiduciary risks, prevents legal penalties, and preserves its reputable standing within the marketplace.

Regulatory Architecture & Oversight Environment

Operating within a highly regulated financial sector, Phoenix Insurance PLC adheres to a comprehensive network of statutory oversight bodies in Bangladesh. Our operational policies and procedures are fundamentally structured around the rules and mandates established by the following authorities:

- Insurance Development & Regulatory Authority (IDRA): As the primary regulator for the country's insurance sector, IDRA's guidelines dictate our operational benchmarks, policy formulations, and capital solvency standards.

- Bangladesh Securities and Exchange Commission (BSEC) & Stock Exchanges: As a publicly listed corporate entity, the Company strictly complies with capital market regulations, listing regulations of the Dhaka and Chittagong Stock Exchanges, and rigorous corporate governance codes.
- Bangladesh Bank (Central Bank): To ensure absolute compliance regarding outward/inward foreign exchange transactions, reinsurance premium remittances, and strategic financial investments, we conform strictly to the statutory limits set by the central bank.
- National Board of Revenue (NBR): The Company maintains a zero-tolerance policy for tax non-compliance, ensuring timely tax deductions at source (TDS), VAT compliance, and accurate corporate tax submissions under the statutory framework of the Income Tax Act.

Operationalization of Internal Controls

The practical execution of compliance functions is decentralized across authorized personnel within every department and core function of Phoenix Insurance PLC.

Rather than treating compliance as an isolated task, the Company has seamlessly integrated regulatory checks into day-to-day business processes. Departmental manuals, internal audit programs, and operational workflows are periodically updated to capture newly promulgated laws, circulars, and executive orders. This integration guarantees that active business expansion is consistently balanced with robust risk management and ethical boundaries.

Continuous Improvement & Risk Mitigation

Recognizing that statutory environments evolve rapidly, Phoenix Insurance PLC actively strengthens its compliance framework on a continuous basis. The Company invests in automating reporting metrics, conducting comprehensive internal audits, and deploying professional training programs to keep personnel updated. Through proactive surveillance and rigorous internal reviews, the Company identifies potential vulnerability areas early, avoiding financial exposures or reputational damage that could stem from administrative oversight. This forward-looking framework ensures the continuous reliability, sustainability, and legal compliance of our day-to-day operations.



RISK MANAGEMENT

Executive Summary & Strategic Overview

In an increasingly volatile macro-economic environment, Phoenix Insurance PLC (PIPLC) views risk management not merely as a regulatory compliance obligation, but as a core strategic enabler. The shifting dynamics of the insurance landscape—driven by technological disruption, climate-induced perils, and fluctuating financial markets—necessitate an agile, forward-looking risk management architecture. By maintaining a balance between risk-taking and value creation, PIPLC ensures institutional resilience, financial sustainability, and the continuous protection of stakeholder interests.

The Core Philosophy of Our Risk Culture

At PIPLC, a robust risk culture is embedded within our operational DNA, ensuring that risk awareness permeates every level of the organization, from branch operations to senior leadership. Guided by our Corporate Code of Conduct and a comprehensive Risk Policy, our risk culture focuses on transforming risk awareness into disciplined corporate behavior.

Our risk culture matrix evaluates employee performance annually across five fundamental pillars:

- Visionary Leadership: Establishing clear strategic direction and risk boundaries from the top down.
- Risk-Informed Decision-Making: Integrating quantitative and qualitative risk assessments into all strategic and operational choices.
- Governance & Accountability: Ensuring transparent flows of risk information and defining clear ownership for risk-takers.
- Competency Development: Continuously upgrading the technical skills, underwriting acumen, and risk management capabilities of our workforce.
- Proactive Mitigation: Cultivating an organizational instinct to identify threats early and implement swift, cost-effective mitigation tools.

Compensation and Incentive Alignment

To foster an environment of calculated and sustainable risk-taking, the Finance and Risk Committee of the Board reviews PIPLC's Compensation Policy regularly. Our incentive frameworks reward long-term stability and compliance rather than short-term profitability, effectively aligning individual staff performance with the risk appetite of shareholders.

Core Principles of Enterprise Risk Management (ERM)

PIPLC's operational and legal compliance rests upon four non-negotiable risk management principles applied consistently across all product lines:

- Controlled & Sustainable Risk-Taking: Safeguarding our capital base and solvency ratios by aligning everyday underwriting activities with predefined, sustainable risk thresholds.
- Absolute Accountability: Operating under a strictly delegated authority model where personnel are fully answerable for the risk profiles they approve.
- Independent Risk Oversight: Maintaining a clear separation of duties. Risk-taking operational units are independently monitored and verified by dedicated Risk Management Control and internal Audit functions.
- Corporate Transparency: Promoting an environment of open communication and prompt feedback loops, eliminating operational surprises and enhancing internal stakeholder trust.

Operational & Insurance Risk Profiles

Risk Management Plan

Phoenix Insurance PLC operates under a robust and dynamic Risk Management Plan tailored to navigate the volatile economic landscape of 2025. The Board of Directors, through the Risk Management Committee, establishes the overarching risk appetite and strategic direction. The Internal Audit Department acts as the third line of defense, ensuring that risk mitigation policies are strictly adhered to across all branches and the head office.

Strategic Objectives of the 2025 Risk Plan:

- Capital Adequacy: Ensuring the company maintains sufficient solvency margins above the regulatory requirements set by IDRA (Insurance Development and Regulatory Authority).
- Operational Resilience: Digitizing audit trails and risk monitoring to detect anomalies in real-time.
- Regulatory Compliance: Adapting to updated corporate governance guidelines and anti-money laundering (AML/CFT) regulations in the insurance sector.

Risk Concentrations

Risk concentration arises when an insurer has excessive

exposure to a single counterparty, industry, geographic region, or line of business, making it vulnerable to systemic shocks. In 2025, Phoenix Insurance PLC actively monitored and managed these concentrations to prevent catastrophic capital erosion.

Key Dimensions of Concentration Analysis:

- Geographic Concentration: A significant portion of the premium volume originates from major industrial hubs like Dhaka and Chattogram. The company is actively diversifying into tier-2 cities to spread geographic risk.
- Sectoral Concentration: Heavy exposure to the textile, garments, and manufacturing sectors. While lucrative, these sectors are susceptible to global supply chain disruptions and domestic energy crises.
- Asset/Investment Concentration: Ensuring that the company's investment portfolio is not overly reliant on volatile capital markets, shifting instead toward secure Government Treasury Bonds and high-tier Fixed Deposits (FDRs).

Risk Analysis

The 2025 risk landscape required a granular analysis of both quantifiable and non-quantifiable risks. Phoenix Insurance utilizes a Risk Matrix (Probability vs. Impact) to evaluate threats to the company's financial health.

Risk Category	Risk Description	Risk Level (2025)	Audit Assessment & Impact
Financial Risk	Inflationary pressures leading to higher management expenses and claim settlement costs.	High	Impacts the underwriting margin; requires strict budgetary controls.
Market Risk	Fluctuations in interest rates affecting investment income.	Medium	Fixed-income securities provided a hedge, but equity market volatility remained a concern.
Operational Risk	Cyber threats, data breaches, or failures in the core insurance software.	Medium to High	IT audits have been intensified to ensure data integrity and business continuity.
Credit Risk	Delay or default in premium collection from corporate clients (Outstanding Premium).	Medium	Monitored through aging analysis of premiums to prevent bad debts.

Risk Mitigation

Mitigation strategies at Phoenix Insurance PLC are designed to reduce either the likelihood of a risk occurring or the severity of its financial impact. The Internal Audit Department cross-verifies these mitigation frameworks continuously.

Core Mitigation Frameworks:

- Reinsurance Arrangements: Partnering with highly-rated domestic (SBC) and international reinsurers to cede risks that exceed the company's retention capacity.
- Internal Controls and Audits: Standard Operating Procedures (SOPs) are enforced across all underwriting and claims departments. Dual-authorization controls prevent fraudulent activities.
- Stress Testing: Conducting regular financial stress testing scenarios to evaluate the company's resilience against sudden spikes in claims (e.g., massive industrial fires or political unrest).

Underwriting Risk Management & Pricing

Underwriting risk is the cornerstone of general insurance. PIPLC mitigates this by applying standard system-supported underwriting tools alongside strict physical inspections.

- Risk Selection: High-value or complex risks require joint approval from senior underwriting executives and technical managers.
- Physical Surveys: Our specialized Physical Risk Inspection Department conducts rigorous on-site asset evaluations before finalizing insurance coverage, advising corporate clients on loss prevention to drive mutual cost reduction.

Underwriting Risk Mitigation

Underwriting risk is the risk that the premium charged is insufficient to cover the claims and expenses incurred. In 2025, Phoenix Insurance implemented stringent underwriting disciplines to safeguard the underwriting pool.

Mitigation Mechanisms:

- Prudent Risk Retention: Setting clear limits on the maximum liability the company will hold on its own balance sheet for any single risk or event.
- Pre-Underwriting Surveys: For large-scale industrial and commercial risks, mandatory physical inspections and risk surveys are conducted by certified surveyors before policy issuance.
- Exclusion Clauses: Utilizing standard and customized exclusion clauses to protect the company from unquantifiable liabilities (e.g., specific political risks or cyber-attack damages unless specifically endorsed).

Risk Selection and Pricing

Accurate risk selection and scientifically backed pricing are the cornerstones of Phoenix Insurance PLC's profitability. The 2025 strategy focused on moving away from aggressive price wars toward value-based, risk-adjusted pricing.

Implementation Guidelines:

- Data-Driven Selection: Utilizing historical claims data to filter out high-risk clients or industries that consistently yield loss ratios above acceptable thresholds.
- Tariff Compliance & Actuarial Pricing: Strictly complying with the IDRA regulated tariffs while applying permissible risk-loadings for substandard risks.
- Differentiated Pricing: Offering competitive pricing and discounts (such as No-Claim Bonuses) to corporate clients with superior loss histories and robust internal safety protocols.

Reinsurance Strategy and Capital Protection

Reinsurance serves as our primary mechanism for capital defense against catastrophic accumulations and large-scale claims. The Board of Directors annually reviews and sanctions our reinsurance treaties, partnering exclusively with top-tier, highly-rated domestic and international reinsurers, including Sadharan Bima Corporation (SBC), CICA Africa, National Insurance Company Ltd. (India), and BMIC (USA).

Our structured reinsurance protection and maximum retention limits per claim for 2025 are established as follows:

Insurance Portfolio Line	Maximum Retention Limit Per Claim / Treaty Parameter
Fire Insurance Portfolio	BDT 4,00,00,000/ -
Marine Cargo Portfolio	BDT 4,00,00,000/ -
Motor Insurance Portfolio	BDT 5,00,000/ -
Catastrophe Reinsurance Capacity (CAT)	BDT 21,00,00,000/ - (Covering loss accumulation)

Comprehensive Motor & Cargo Risk Dynamics: For specialized lines like Motor and Cargo, risks include localized accidents and major geographical/seasonal perils (e.g., flash floods, winter transport hazards, and civil unrest). PIPLC minimizes these exposures by capping motor losses at a strict net retention of BDT 500,000/- per loss, and cargo risks are tightly structured with a maximum limit of BDT 24,00,00,000/-, leveraging robust treaty parameters to prevent claims volatility.

Comprehensive Motor Insurance Risk

Comprehensive Motor Insurance represents a high-volume but highly volatile portfolio due to the chaotic road conditions, rising costs of spare parts, and frequent moral hazards associated with third-party and own-damage claims.

Identified Risks & Audit Recommendations:

- High Claim Frequency: Accidents and minor damages occur frequently. Internal Audit recommends strict verification of digital spot photographs and workshop repair estimates to prevent inflated claims.

- Depreciation and Spare Parts Inflation: Inflation in 2025 significantly increased the cost of imported auto parts. Pricing models must be dynamically adjusted to reflect these rising replacement costs.
- Moral Hazard and Fraud: Fake accident reports or pre-existing damages claimed under new policies. Mitigation involves mandatory pre-inspections for old vehicles before policy renewal or inception.

Risk of Cargo Insurance

As an economy heavily reliant on international trade (import and export), Cargo Insurance (Marine Cargo) is a major revenue driver for Phoenix Insurance PLC, but it comes with unique global and domestic logistical risks.

Identified Risks & Audit Recommendations:

- Maritime and Transit Perils: Risks of sinking, stranding, collision, or hijacking (especially in volatile global shipping lanes). Mitigation involves ensuring proper Institute Cargo Clauses (ICC 'A', 'B', or 'C') are appropriately applied based on the nature of the goods.
- Port Congestion and Theft: Delays at Chattogram port or inland container depots (ICDs) increase the risk of theft, pilferages, and damage due to improper storage. Mitigation includes setting strict time limits on transit clauses and verifying the security protocols of carrying vessels/vehicles.
- Exchange Rate Volatility: Fluctuations in the BDT against major foreign currencies (USD/Euro) impact the assessment of sum insured and claim payouts. Mitigation requires standardizing the exchange rate mechanisms at the time of declaration and underwriting.

Financial and Market Risk Landscapes

A. Market & Asset Volatility Risk

Fluctuations in domestic and global economic markers can impact our premium collection pipelines and investment portfolios. PIPLC constantly rebalances its investment mix to relocate services and capital toward higher-yielding, lower-risk instruments to insulate underwriting returns from broader economic downturns.

B. Interest Rate & Liquidity Risk

Given that PIPLC holds large volume investments in Fixed Deposit Receipts (FDR), shifts in national monetary policy pose a direct risk to interest income. Our treasury division closely tracks interest movements and conducts prompt negotiations with commercial banks to lock in stable returns, preserving the overall value of assets covering technical provisions.

C. Legal, Regulatory & Compliance Risk

Non-compliance can result in legal liability, financial penalties, and irreversible reputational harm. Guided by the Board of Directors, PIPLC strictly enforces all statutory mandates issued by the Insurance Development and Regulatory Authority (IDRA) and the Insurance Act. The legal team proactively audits inner workflows to ensure complete adherence across nine key areas:

1) Issuance of policy documentation for Insurance and Reinsurance.
2) Systematic tracking and coordination of Premium Collections.
3) Accurate processing of Reinsurance Bordereaux.
4) Timely administration of claims, settlements, and recoveries.
5) Smooth run-off administration of discontinued lines.
6) Statutory reporting in compliance with the Regulatory Authority.
7) Credit control and premium outstanding mitigation.
8) Catastrophe loss pooling and modeling.
9) Executive counseling on shifting counterparty and market risks.

The Enterprise Risk Management (ERM) Framework

Board Commitments and Oversight

The Board of Directors of PIPLC maintains ultimate stewardship over the ERM framework. Its core mandates include:

- Endorsing residual risk treatments post-assessment.
- Setting the definitive risk appetite and tolerance boundaries.
- Enforcing cross-departmental implementation of the ERM policy.
- Quarterly evaluations via the Risk Management Committee to track emerging threats.

The 5-Step Sequential ERM Process

PIPLC employs a continuous, cyclic five-stage workflow to manage enterprise-wide uncertainties:

[Risk Identification] → [Risk Estimation] → [Risk Evaluation] → [Risk Treatment] → [Risk Monitoring]

- 1. Risk Identification: Cross-departmental collaboration combined with stakeholder interviews, focus group brainstorming, internal audit insights, and incident trend analyses to capture all immediate and future risks (e.g., identifying capital adequacy risks via the Finance Department).
- 2. Risk Estimation: Evaluating risks qualitatively and quantitatively. Threats are categorized through formal analytical judgments into Critical, High, Moderate, or Low bands, followed by worst-case scenario testing on financial statements.
- 3. Risk Evaluation: Benchmarking estimated risks against the Board-approved risk appetite and tolerance limits to determine if a risk should be avoided, transferred, or retained.
- 4. Risk Treatment: Designing and implementing targeted control actions for acceptable risks, documenting strategies within a centralized registry, and establishing clear mitigation action plans to avoid regulatory fines or reputational damage.
- 5. Risk Monitoring: Using Key Risk Indicators (KRIs) to track exposure fluctuations continuously. The risk register and controls are updated dynamically to maintain informed decision-making across all operational hubs.

Modern & Emerging Risks (New Additions for 2025)

To maintain a forward-looking risk posture, PIPLC has integrated three critical risk domains into its 2025 management framework:

- A. Cybersecurity & Digital Infrastructure Risk: As PIPLC digitizes its underwriting and customer portals, the threat of cyberattacks, data breaches, and ransomware has increased. We have deployed advanced firewalls, implemented multi-factor authentication (MFA), and instituted a zero-trust architecture. Continuous vulnerability assessments are managed by our specialized IT Security division alongside regular employee cyber-awareness training.
- B. Climate Change & ESG Risks: Climate volatility directly influences weather-related claims, altering the historical probability models for catastrophic losses like floods and cyclones in our region. PIPLC is incorporating Environmental, Social, and Governance (ESG) criteria into its underwriting protocols. We are refining our catastrophe modeling tools to factor in shifting climate trends, ensuring our pricing remains resilient.
- C. Technological Disruption & AI Risk: The integration of automated pricing models and digital distribution platforms introduces risks related to algorithmic bias, data privacy, and operational reliance on third-party software providers. All automated underwriting algorithms undergo strict periodic testing and manual overrides by senior managers to maintain pricing integrity and protect sensitive client information.

8. Internal Audit Governance Matrix (Enhanced Section)

The Internal Audit Department serves as the definitive "Third Line of Defense" within PIPLC's corporate governance framework. Operating with direct reporting lines to the Audit Committee of the Board, Internal Audit provides objective assurance on the efficiency of ERM processes and inner controls.

Line of Defense	Responsible Entity	Core Risk Function
First Line	Operational Managers & Underwriters	Day-to-day risk identification, operational control execution, and premium tracking.
Second Line	Risk Management & Compliance Units	Framework design, policy setting, compliance oversight, and KRI monitoring.
Third Line	Internal Audit Department	Independent evaluation of both 1st and 2nd lines, testing control effectiveness, and issuing strategic recommendations to Senior Management.

Continuous Control and System Evaluation

The Internal Audit Department ensures that every branch and head office division operates strictly within established risk appetites. Through systematic, data-driven audits, the team verifies that risk responses are functioning as intended, ensuring compliance with IDRA regulations, safeguarding institutional assets, and enhancing operational performance across all corporate spheres.

Conclusion

By systematically integrating the Enterprise Risk Management (ERM) framework into daily workflows, Phoenix Insurance PLC ensures that risk management remains active and adaptive. This unified approach across all operational segments enhances regulatory compliance, minimizes potential disruptions, protects capital adequacy, and strengthens our position as a resilient leader in the insurance sector.



Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Compliance Procedure

Statement of Commitment and Governance Framework

In accordance with the Money Laundering Prevention Act, 2012 (and subsequent amendments), the Anti-Terrorism Act, 2009, and the regulatory directives issued by the Bangladesh Financial Intelligence Unit (BFIU), Phoenix Insurance PLC maintains a comprehensive policy of zero tolerance toward money laundering (ML) and terrorist financing (TF). As a leading non-life insurance provider, the Company is fully committed to safeguarding the integrity of the financial system.

The Board of Directors and Executive Management bear the ultimate responsibility for establishing a robust compliance culture. The governance structure features a dedicated Central Compliance Unit (CCU) led by a designated Chief Anti-Money Laundering Compliance Officer (CAMLCO), supported by Branch Anti-Money Laundering Compliance Officers (BAMLCOs) across all domestic operations. The Internal Audit Department functions as an independent evaluator, conducting rigorous, risk-based assessments to verify the adequacy, execution, and effectiveness of these established controls.

Risk-Based Customer Due Diligence (CDD) and Know Your Customer (KYC)

A core pillar of our AML/CFT framework is the mandatory implementation of full Know Your Customer (KYC) and Customer Due Diligence (CDD) procedures prior to policy issuance, endorsement, or claim settlement. In 2025, the Company enhanced its risk profiling methodology to meticulously evaluate clients based on their geographic location, nature of business, corporate structure, and premium transaction volumes.

- **Standard Customer Due Diligence (CDD):** Applied to low and medium-risk clients, requiring the verification of legal identity, official registration documents, tax identification numbers (TIN), and ultimate beneficial ownership structures.
- **Enhanced Due Diligence (EDD):** Strictly enforced for high-risk clients, complex corporate entities, multi-layered operations, and Politically Exposed Persons (PEPs). EDD measures mandate the verification of the source of funds, detailed background checks, and explicit approval from senior executive management before entering into any contractual relationship.

Monitoring, Detection, and Suspicious Transaction Reporting (STR)

Phoenix Insurance PLC utilizes a sophisticated approach to trace and analyze transaction patterns against designated high-risk indicators, with particular focus on anomalous premium structures, third-party premium funding, unexplained early policy cancellations, and inflated claims patterns.

All employees are duty-bound to identify and report any red-flag behavior to their respective BAMLCO. The CAMLCO evaluates these internal alerts against strict regulatory definitions. When reasonable grounds for suspicion arise regarding the legal origin or intended purpose of funds, a formal Suspicious Transaction Report (STR) or Suspicious Activity Report (SAR) is immediately filed with the BFIU, ensuring absolute confidentiality under regulatory safe harbor protections.

Independent Internal Audit Evaluation

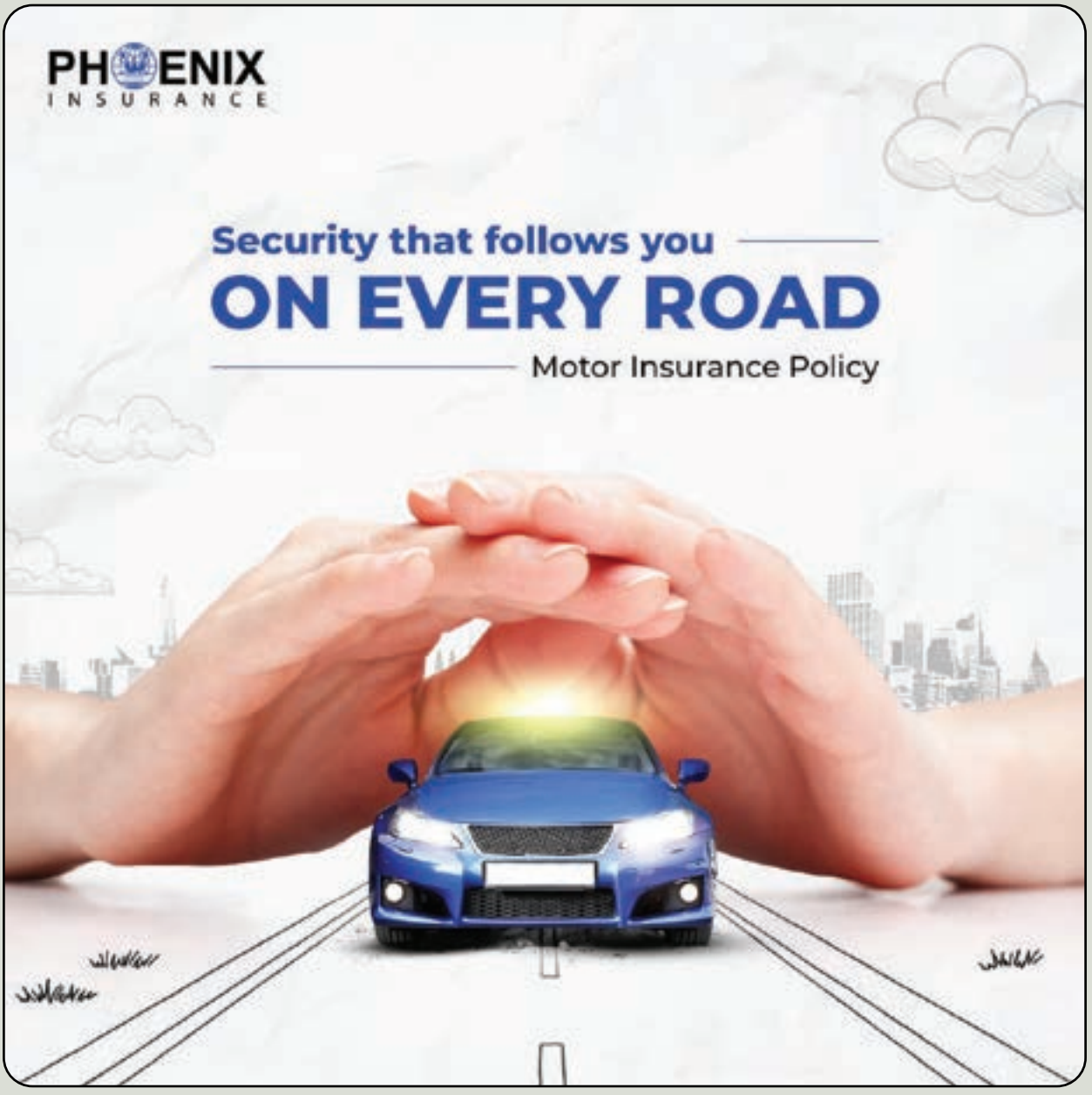
To ensure ongoing operational resilience, the Internal Audit Department executes an independent, objective review of the AML/CFT mechanism. The scope of internal audit validation includes verifying the accuracy of customer risk ratings, assessing the coverage of compliance testing, and ensuring that any corrective actions recommended by regulators or internal inspectors are fully implemented without delay.

Training, Awareness, and Record Retention

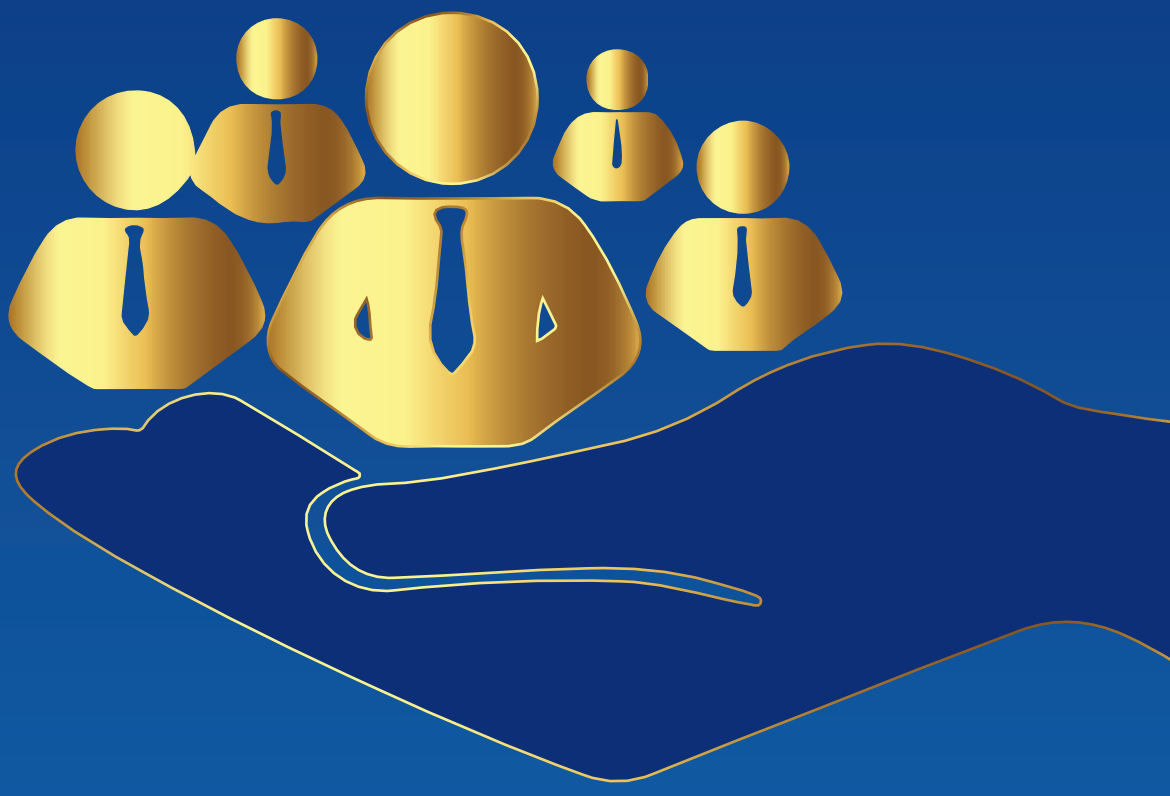
Recognizing that human vigilance is the first line of defense, the Company conducts continuous AML/CFT training programs for all operational staff, underwriting teams, claims personnel, and agents. Furthermore, in strict compliance with legal frameworks, Phoenix Insurance PLC retains all KYC profiles, transaction ledgers, risk assessments, and audit logs for a minimum period of five (5) years following the termination of the business relationship or the completion of a transaction, ensuring seamless audit trails for law enforcement and regulatory authorities.

Activates 2025

Phoenix Insurance PLC held its Anti-Money Laundering Conference in 2025 with all the heads of branches. There and the policies formulated by the BFIU were discussed. We also hold conferences every three-month Phoenix Insurance keeps a vigilant eye on financial fraud and suspicious transactions and alerts branch heads in this regard regularly.


PHOENIX
INSURANCE
Security that follows you
ON EVERY ROAD
Motor Insurance Policy

HUMAN RESOURCES MANAGEMENT AND QUALITY OF SERVICE



HUMAN RESOURCES MANAGEMENT



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

Experience: 41 years

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

Phoenix Insurance PLC Human Resource Management (HRM) covers a comprehensive range of functions including workforce planning, recruitment, training and development, compensation, and employee retention. The HR function plays a strategic role in aligning human capital with the organization's objectives, ensuring optimal placement and utilization of talent to achieve business goals.

PIPLC's HR philosophy is grounded in a strong appreciation of human values, motivation, and behavior. These guiding principles shape the organization's approach to managing and supporting its employees. The company remains committed to continuous improvement through research, innovation, and the implementation of effective, result-driven HR policies and systems that are fully aligned with its mission, vision, and core values.

The HR and Administration Department operates under the dynamic leadership of Mr. S. M. Jashim Uddin Ahammed (BA Hons, MA, LLB, PGDPM), Senior Executive Vice President. With his guidance, the department maintains high standards of efficiency and professionalism, supported by a competent team of experienced and skilled personnel dedicated to ensuring smooth and effective HR and administrative operations.

1) Mr. Manash Kumar Khashkel – Manager (BBA & MBA in HRM)
2) Mrs. Bably Akter – Deputy Manager
3) Mr. Salman Sheikh – Senior Officer
4) Mr. Md. Emran – Computer Operator

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

Training & Development

Phoenix Insurance PLC (PIPLC), Training and Development is regarded as a strategic priority aimed at strengthening employee competencies, skills, and overall performance. The company actively promotes professional development by encouraging its executives to participate in specialized training programs relevant to their respective fields, thereby enhancing organizational efficiency and effectiveness.

To facilitate this objective, PIPLC is continuously enhancing its in-house training facilities to deliver advanced learning opportunities for senior and mid-level executives, both domestically and internationally. In addition, structured in-house training programs are regularly conducted for employees at all levels, ranging from Branch Managers to Probationary Officers.

PIPLC recognizes training as a vital mechanism for improving employee behavior, performance, and productivity. The organization remains committed to building a skilled and capable workforce by focusing on continuous learning and development. Alongside internal initiatives, employees are also nominated to attend training programs organized by reputable institutions such as BIA, IDRA, BIPD, DSE, BSEC, the Academy of Learning, and other recognized local training bodies.

During the period from 2021 to 2025, PIPLC has consistently implemented effective training initiatives to support the continuous growth and professional development of its human resources

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
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
CEO's Expectations from HR Professionals	Deputy Manager	1	1
Fire Insurance Underwriting & Claims Management	Manager, Asstt. Manager, Sr. Executive Officer, Executive Officer, Officer (Trainee)	1	7
Basic Course on Npn Life Insurance	Manager, Executive Officer, Officer (Trainee)	1	3
BISD Project Package No. G-23 (Regtech/Suptech) End User Training	Deputy Managing Director, Executive Vice President	1	2
Re-insurance Training Program on Non-Life Insurance	Sr. Manager	1	1
Total		**40**	**72**

Recruitment

At Phoenix Insurance PLC, the recruitment policy is designed as a comprehensive framework to ensure that all hiring practices are conducted with consistency, transparency, and full compliance with applicable labor laws and regulations. This framework plays a vital role in upholding fairness, integrity, and accountability throughout the recruitment process.

To fill vacant positions, PIPLC adopts a well-structured and systematic selection process aimed at identifying the most suitable and competent candidates. The company strictly follows the principle of equal employment opportunity, ensuring that all applicants are treated impartially, without discrimination based on race, religion, ethnicity, gender, sexual orientation, or political affiliation.

Recruitment and appointments to various positions are carried out in line with established policies and procedures. Candidates are selected on the basis of merit, considering their qualifications, skills, and overall suitability as determined by criteria set by the competent authority from time to time.

Number. of Employee
As of 2025, we have 311 employees.

Designation	No. of Employees
Managing Director & CEO	1
Additional Managing Director	1
Deputy Managing Director	10
Assistant Managing Director	5
Adviser	1
Consultant, Tax Consultant	2
Senior Executive Vice President	4
Executive Vice President	13
Senior Vice President	12
Vice President	17
Deputy Vice President	12
Assistant Vice President	19
Senior Manager	16
Manager	26
Deputy Manager	19
Assistant Manager	19
Senior Executive Officer	19
Executive Officer	11
Senior Officer	11
Officer (Trainee)	2
Junior Officer	06
Support Staff	85

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	12
26-30 Years	34
31-35 Years	37
36-45 Years	48
46-55 Years	96
56-60 Years	57
Above 60 Years	27

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	57
6-10 Years	53
11-20 Years	81
21-30 Years	57
Above 30 Years	63

Staff Strength of the Company

Sl. No.	Manpower Strength	2024
01	Management Level	130
02	Non Management Level	96
03	General Support Staff	85
	Total	**311**

Gender Diversity : Male : 268
Female : 43

Remuneration & Benefits

Management of Phoenix Insurance PLC believes that attractive salary & benefit package brings competitive advantage in the industries for the organization and the employees. PIPLC 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. PIPLC has its own policy for the employees covering Group Insurance benefit, Hospitalization Scheme benefit, medical allowance, Gratuity and Provident Fund indicating decent HR management. In every year the company gives festival and incentive bonuses to the eligible employees. These facilities are designed in such a way to that employee will have a handsome number of benefits while leaving the company to enjoy a decent life with their families.

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

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

Promotion & Motivation

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

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

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

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

Succession Planning

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

PIPLC 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 workplace.

Health, safety and wellbeing are a foremost priority in fostering a good working environment. Our Company sincerely believes in safety, health, security in the workplace that is a prerequisite for sound state of mind of employee's foe deliveries satisfactory services to the customers. This is why PIPLC 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.

Group Insurance based on Employee's basic pay

The Group Term Life Insurance Scheme is a group-based life insurance plan designed specifically for organizations. In this case, Phoenix Insurance PLC offers this policy to its employees as part of their employee benefits package. An individual from the age 18 (eighteen) years up to the age of 67 (seventy-seven) years who is employed by the Company shall be treated as age limit for eligibility under insurance coverage. In this arrangement, each employee is entitled to receive 36 (thirty-six) times their basic salary as a benefit in the event of death, and in the case of accidental death, the benefit increases to 72 (seventy- two) times their basic salary.

Designation wise Health Insurance Slab

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

Grievance Management

As part of complying code of conduct, PIPLC 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 PIPLC 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 2026: Talent Acquisition and Development

- **Year Goal:** Strengthen talent acquisition and development strategies.

Why Strategic HR Planning (2026):

- Attract and retain top talent in a competitive market.
- Enhance employee skills and competencies to meet evolving industry demands.

How Strategic HR Planning (2026):

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

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



INTRODUCING ARTIFICIAL INTELLIGENCE AT PHOENIX INSURANCE PLC



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

Experience: 27 years

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

Md. Shahinur Islam, AVP
Muhammad Arshed Rasheed, AVP
Md. Ferdous Alam, Manager

Phoenix Insurance PLC is proud to take a bold and visionary step forward by embracing Artificial Intelligence (AI) as a cornerstone of its digital transformation strategy. In an era where technology is reshaping every industry, Phoenix Insurance recognizes the immense potential of AI to revolutionize the insurance landscape in Bangladesh and is committed to harnessing this potential for the benefit of its valued clients, partners, and stakeholders.

At the heart of this initiative is the integration of AI-powered tools into the company's core operational processes. One of the most significant applications is in the area of automated claims processing, where AI algorithms can analyze submitted claims with remarkable speed and accuracy, drastically reducing processing time and minimizing human error. For example, when a policyholder submits a motor vehicle accident claim, the AI system can instantly scan uploaded photos of the damage, cross-reference the policy details, verify the authenticity of documents, and generate a preliminary claim assessment — all within minutes. What once took days or even weeks can now be accomplished in a matter of hours, ensuring that policyholders receive timely support when they need it most.

In addition, Phoenix Insurance is deploying intelligent risk assessment systems that utilize machine learning models to evaluate a wide range of variables — including customer profiles, historical data, market trends, and environmental factors — to provide more precise and fair underwriting decisions. As a practical example, when assessing a fire insurance policy for a commercial property in Dhaka, the AI system can analyze the building's construction type, location risk, fire safety compliance history, and past claim records to calculate a highly accurate premium — eliminating guesswork and ensuring fairer pricing for both the customer and the company. This not only improves the accuracy of policy pricing but also helps the company manage risk more effectively, ensuring long-term financial stability and sustainability.

Customer experience is another area where AI is making a profound impact. Through the introduction of AI-powered virtual assistants and chatbots, Phoenix Insurance is now able to offer round-the-clock customer support, answering queries, guiding clients through policy selection, and resolving issues in real time. For instance, a small business owner in Chittagong seeking information about a marine cargo insurance policy can simply open the Phoenix Insurance website or app at midnight, type their query, and receive an instant, detailed, and accurate response from the AI chatbot — without waiting for office hours or speaking to an agent. This ensures that every customer interaction is prompt, personalized, and professional.

Phoenix Insurance is also leveraging AI in the area of fraud detection and prevention. Insurance fraud is a significant challenge across the industry, and AI is proving to be a powerful tool in combating it. For example, if a customer submits multiple claims within a short period with similar patterns — such as repeated flood damage claims from an area with no recent flooding — the AI system automatically flags the case for further investigation. By analyzing behavioral patterns, claim histories, and external data sources, the AI can identify suspicious activities far more effectively than manual review, protecting the company and honest policyholders from financial losses.

Furthermore, AI-driven data analytics and business intelligence tools are being integrated to help the management team make more informed, data-backed decisions. For example, by analyzing regional claim data, demographic trends, and economic indicators, Phoenix Insurance's AI system can predict which districts in Bangladesh are likely to see increased demand for flood and cyclone insurance due to changing weather patterns —

allowing the company to proactively design and offer suitable products to its clients before the monsoon season begins. These systems can also detect fraudulent activities, forecast customer behavior, and uncover new business opportunities — giving Phoenix Insurance a significant competitive edge in the market.

In the area of policy renewal and customer retention, AI is also playing a transformative role. The system can proactively identify customers whose policies are due for renewal and send personalized reminders through SMS, email, or app notifications. For example, if a long-term policyholder's health insurance is expiring in 30 days, the AI system can automatically generate a tailored renewal offer based on their claims history and coverage preferences, significantly improving customer retention rates and reducing policy lapses.

Phoenix Insurance is also committed to using AI responsibly and ethically. All AI implementations are designed with strict data privacy and security protocols to ensure that customer information is protected at all times. The company firmly believes that technology should serve people, and therefore, AI is being introduced not to replace its dedicated workforce, but to empower them — enabling employees to focus on higher-value tasks, build stronger client relationships, and deliver even greater levels of service excellence. For instance, instead of spending hours manually processing paperwork, insurance officers can now use AI-generated reports and summaries to quickly review cases and make informed decisions, freeing up their time for meaningful client engagement.

As Phoenix Insurance PLC steps confidently into this new chapter, the introduction of AI stands as a testament to its unwavering dedication to innovation, customer satisfaction, and national progress. By leading the way in AI adoption within Bangladesh's insurance sector, Phoenix Insurance is not only future-proofing its own operations but also contributing to the broader digital and economic development of the nation. The future is intelligent, and Phoenix Insurance is ready to lead it.



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 PLC 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 2025:

i. Diversity of the Board
ii. Qualification and positive attributes
iii. Employees performance evaluation
iv. Independence of Directors performance evaluation
v. The existing remuneration policy 2025 for the Company Management.
vi. The existing Incentive Bonus and employees benefit system specially marketing employees
vii. Company's HR policies long time reformers.

Role of Nomination & Remuneration Committee:

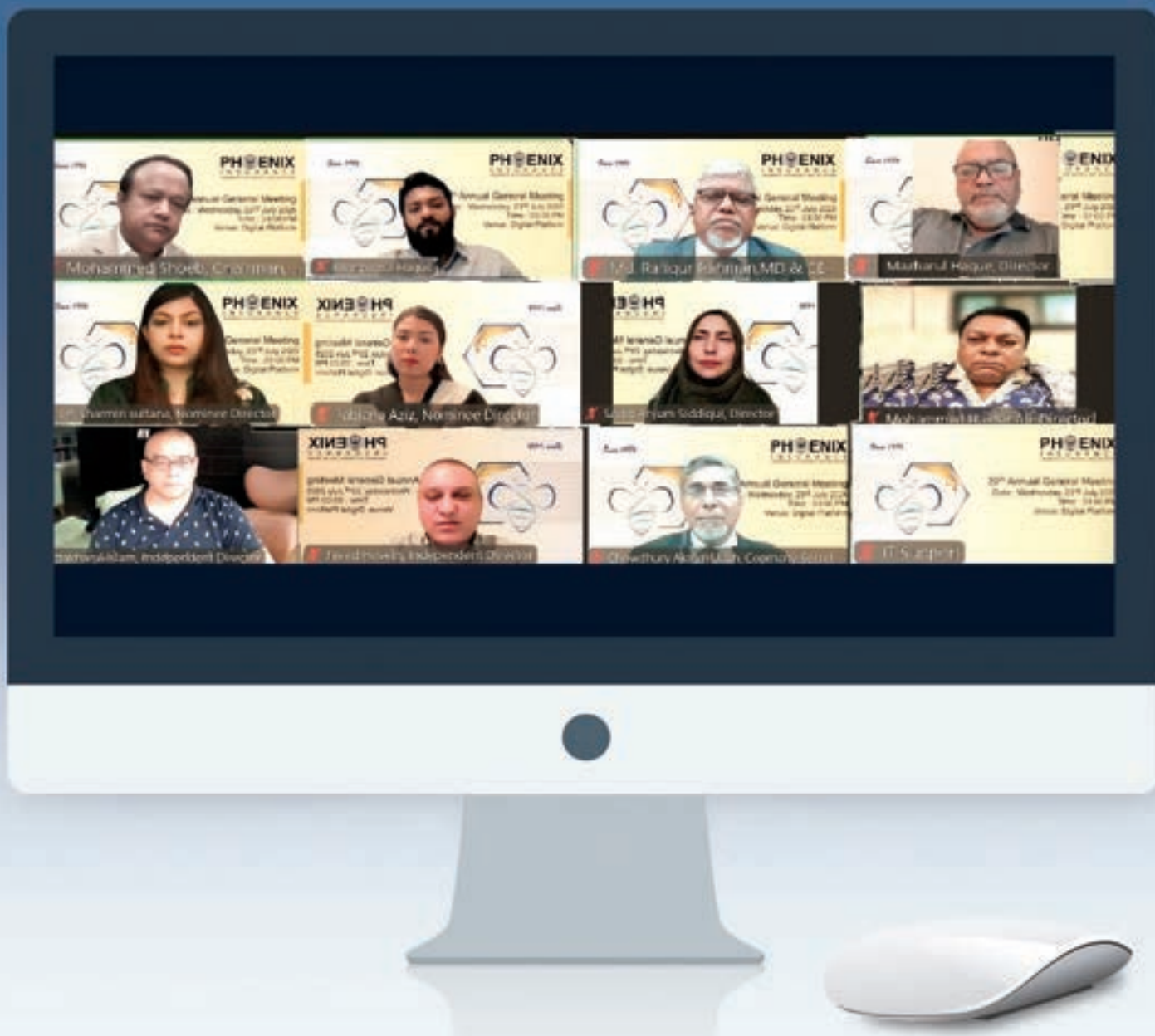
1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2) Formulation of criteria for evaluation of Independent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

Opinion of Nomination & Remuneration Committee:

1. The NRC has reviewed the activities of the Board, its Committee, individual directors and the Board of Directors is responsible for monitoring and reviewing the Board Evaluation framework.
2. The Committee has assured that the candidate proposed for the position of Independent Director meets the minimum criteria for Independence set out in the Corporate Governance Code of the BSEC.
3. The Committee has recommended the remuneration by way of salary, perquisites, allowances and variable pay to the Chief Executive Officer, the executive directors and other senior management employees.
4. The Committee recommended that Independent and non-executive directors be 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.

Chairman
Nomination and Remuneration Committee

VIEWS OF THE 39TH ANNUAL GENERAL MEETING OF PHOENIX INSURANCE PLC IN THE DIGITAL PLATFORM



DIRECTORS REPORT



DIRECTORS' REPORT

For the year ended 31st December 2025

Bismillahir Rahmanir Rahim
Dear Shareholders
AssalamuAlaikum

On behalf of the Board of Directors, I am delighted to welcome you all to the 40th Annual General Meeting of the Phoenix Insurance PLC 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 2025.

GLOBAL ECONOMY AND INSURANCE GROWTH

Global Economy

The global economy continued to navigate a challenging yet evolving environment during the year. While inflation, geopolitical tensions, and economic uncertainties remained concerns in many parts of the world, countries and businesses showed remarkable resilience in adapting to changing circumstances.

According to the International Monetary Fund (IMF), global growth is projected at 3.2% for both 2024 and 2025, reflecting a stable yet passive pace compared to the pre-pandemic average of 3.8%. Advanced economies are experiencing modest expansions. The United States' growth is anticipated to slow to 1.8% in 2025, influenced by policy uncertainties and softer demand.

Economic growth across the world was moderate. Advanced economies experienced slower growth due to tighter monetary policies and weaker consumer demand, while many emerging economies maintained stronger momentum through rising investments, expanding industries, and growing domestic markets. International trade gradually recovered, helping businesses reconnect with global markets and strengthen supply chains. Inflation eased in several countries compared to previous years, providing some relief to consumers and businesses.

However, the cost of living and higher borrowing costs continued to affect spending and investment decisions. Central banks remained alert as they sought to maintain a balance between controlling inflation and supporting economic growth.

While challenges persist, the global economy continues to create new pathways for growth through innovation, evolving markets, and an increasing focus on long-term sustainability. Although challenges remain, the ability of economies and businesses to adapt, innovate, and collaborate will continue to shape a more stable and prosperous future.

Bangladesh Economy

Bangladesh's economy faced a period of stabilization and slower growth in FY2024-25 (FY25), navigating severe political transitions, high structural inflation, and a fragile financial sector.

- **GDP Growth:** Moderated sharply to 3.97% for FY25. This marks a notable slowdown from historical averages due to domestic political unrest and weaker private demand.
- **Inflation:** Remained stubbornly high, averaging 10.03% annually. While food inflation saw a mild drop to 7.36% by late 2025, non-food prices stayed rigidly elevated, squeezing real household wages.
- **Foreign Reserves:** Gross foreign exchange reserves recovered to $31.17 billion by late 2025 (amounting to $26.17 billion under IMF BPM6 metrics). This build-up provides a critical cushion against external shocks.

World Insurance Growth

Global non-life insurance premium volumes grew by approximately 3.8% in real terms during 2025. While this marked a healthy continuation of market expansion, it represented a deceleration compared to the 2023–2024 boom, driven by stabilizing premium rates and moderating claims inflation.

Key trends and projections shaping the global non-life (Property & Casualty) sector include:

- Premium Growth Forecasts: Growth in real terms for the non-life sector is forecast to hover between 2.6% and 3.9% over the next few years as policy uncertainty and softening insurance pricing cool economic momentum.

- **Market Size:** Global non-life insurance revenues stand at approximately $2.78 trillion USD, with North America (holding a 38.5% market share) and Europe (27.9%) serving as the largest regional contributors.
- **Profitability and Underwriting:** Underwriting margins and returns on equity (ROE) have broadly stabilized. Insurers are relying on disciplined financial practices and improved investment results to offset slowing premium growth and rising competition

Bangladesh Economy & Insurance Business

The non-life insurance sector in Bangladesh—overseen by the Insurance Development and Regulatory Authority (IDRA)—includes 46 licensed private and state-owned companies. The industry has faced structural growing pains, driven by lagging public trust due to delayed claim settlements and recent sweeping regulatory reforms to clean up premium manipulation. However, with the tight regulation of IDRA, people's confidence in insurance has started to come back.

Bangladesh's non-life (general) insurance market remains heavily untapped, regulated by the Insurance Development & Regulatory Authority (IDRA). In 2024-2025, the country's trade and commerce was slowing down during the student agitation and then the Caretaker Government. The market consists of 46 private companies and one state-owned corporation, Sadharan Bima Corporation (SBC). Premium incomes around Tk 5,300+ crore annually driven primarily by corporate property, marine, and automobile coverage.

COMPANY'S BUSINESS ACTIVITIES AND OPRATING PERFORMANCE REVIEW

BUSINESS RISKS AND SYSTEM OF INTERNAL CONTROL

The insurance business is taking risks, and the Phoenix insurance business has also faced a variety of risks arising on both internal and external fronts. And since there is always uncertainty in our operations, the Board of Directors assures its shareholders that the Company has a proper risk management mechanism in place to ensure that the internal control system is well and effectively implemented and monitored in design. While it is possible that all of the risks to the business are currently unknown, the company takes reasonable steps to identify all the elements and financial risks that could hinder the results of the business. The Company then systematically reviews those risks, taking into account the changing internal and external environment and evaluating whether the controls in place are sufficient to address risks that are likely to hurt the Company's business operations, 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. 132-142 of the internal control and Risk management tropics discussion.

Premium Underwritten Business strategy

In 2025, Bangladesh's non-life insurance sector is experiencing steady growth, with projected non-life premiums reaching BDT 5,326 crore within a total insurance market. Growth is driven by increased economic activity and mandatory insurance needs, though overall penetration remains low below but world political crises specially the turbulent & tense political situation in the Middle East 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.

Phoenix Insurance 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.

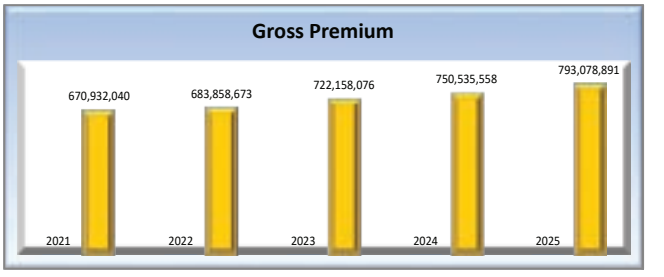
In addition to regular business position in the year 2025 the company has maintained business growth in comparison to the insurance industry. The Gross premium is stood at Tk. 793,078,891 in the last year 2024 it was Tk.750,535,558 which growth 5.67%

Business Position

In the year 2025 the Company has maintained business growth in comparison to the insurance industry. The gross premium is at Tk. 793,078,891 as compared to Tk. 750,535,558 n 2024.

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

Year	Amount in Taka
2025	793,078,891
2024	750,535,558
2023	722,158,076
2022	683,858,673
2021	670,932,040



Class wise business summary:

Class of Business	2021	2022	2023	2024	2025
Fire	338,142,753	314,907,419	393,674,566	38,4145734	391,726,993
Marine Cargo	190,168,799	226,002,609	183,271,124	20,858,5931	221,959,764
Marine Hull	2,173,439	3,045,332	13,863,873	2,004,1029	30,509,535
Motor	93,014,720	76,479,437	52,928,604	4,501,2473	58,537,776
Miscellaneous	47,432,329	63,423,876	78,419,909	9,275,0391	90,344,823
Total Amount	**670,932,040**	**683,858,673**	**722,158,076**	**750,535,558**	**793,078,891**

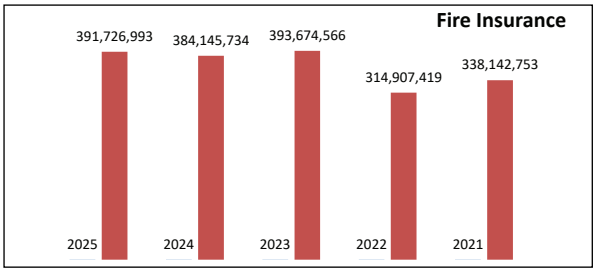
Business Outlook

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 49% of the total portfolio. During the year the Company has underwritten a fire gross premium of Tk. 391,726,993 whereas it was in 2024 at Tk Tk. 384,145,734.

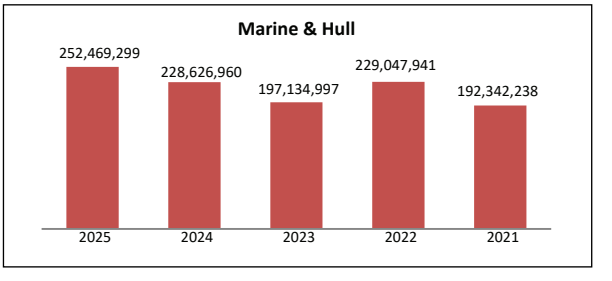
Year	Amount in Taka
2025	391,726,993
2024	384,145,734
2023	393,674,566
2022	314,907,419
2021	338,142,753



Marine & Hull

This class of business constitutes 32% of the total portfolio. The Company has underwritten a Marine & Hull gross premium of Tk. 252,469,299 in current year as compared to Tk.228,626,960 in previous year.

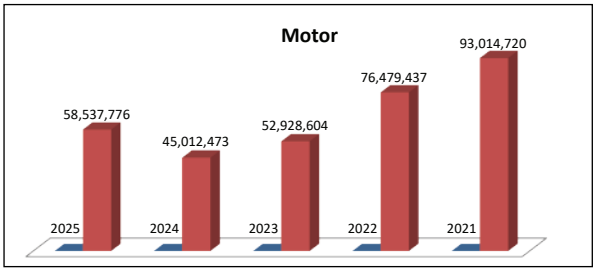
Year	Amount in Taka
2025	252,469,299
2024	228,626,960
2023	197,134,997
2022	229,047,941
2021	192,342,238



Motor

This class of business constitutes 7% of the total portfolio. During the year the Company has underwritten a gross motor premium of Tk.58,537,776 as compared to Tk. 45,012,473in the last year.

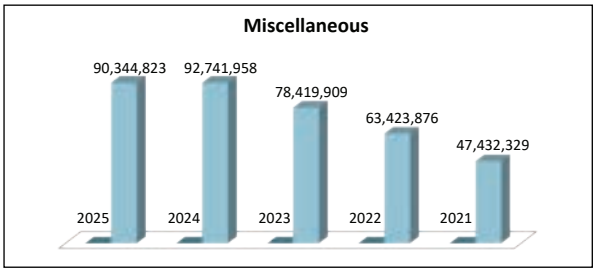
Year	Amount in Taka
2025	58,537,776
2024	45,012,473
2023	52,928,604
2022	76,479,437
2021	93,014,720



Miscellaneous

The Miscellaneous class of business constitutes 11.39% of the total portfolio. The gross premium was at Tk. 90,344,823 Last year underwritten premium was Tk. Tk. 92,741,958.

Year	Amount in Taka
2025	90,344,823
2024	92,741,958
2023	78,419,909
2022	63,423,876
2021	47,432,329



OPERATIONAL ACTIVITIES
CLAIMS MANAGEMENT



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

Experience: 34 years

Education: Bechelor of Science, LL.B, ABIA

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

Strategy and priorities

Through our industry-leading Claims Commitment we aim to keep it simple and tailor our approach to our customers' needs and preferences. Working with our customers and agents our claims professionals promptly investigate, evaluate and develop an appropriate resolution strategy. Where we have a duty to defend, we will work to determine as early as possible our customer's preferred approach to whether the claim should be settled or defended. In the event of an insured first-party property loss we help our insured's get back to business quicker by making settlement of claims in early times.

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

a) Contacting our client or their representative within one business day of receiving a loss notification when we lead the primary claim.

b) Returning phone calls and emails within one business day. When out of the office we provide additional contacts should immediate assistance be needed?

c) Completing initial investigations on claims immediately.

d) Paying covered claims within a period framed in the policy/Insurance Act subject to complete all requirements of settlement.

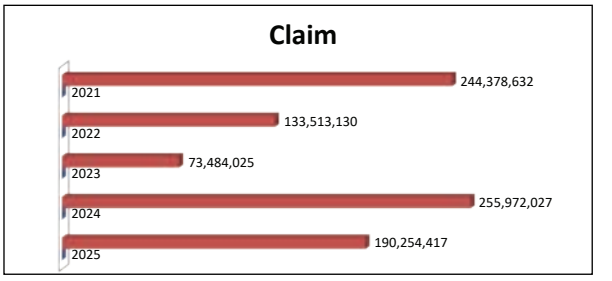
The settlement time for claims depends on various factors such as the line of business, cause of loss, the nature of claim etc. Typically claims which result in total or partial destruction of assets or records (such as those caused by Acts of God) those where adequate documentation to establish the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

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

Claims Settlement

The overall claim cost for the period ended December 31, 2025 was Tk.190,254,417 and for the period ended December 31, 2024, it was Tk.255,972,027. In 2024, the amount of claims paid is higher due to the payment of outstanding claims for the last 3 years. Phoenix Insurance is always committed to settling insurance claims appropriately. 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)
2025	190,254,417
2024	255,972,027
2023	73,484,025
2022	133,513,130
2021	244,378,632



REINSURANCE MANAGEMENT



Takhte Noor Rashid Khan
Head of Reinsurance

Experience: 11 years

Education: MBA in Finance

1, Md. Shahidul Islam Khan, Sr. Manager
2. Md. Mizanur Rahman, Manager

Approach

The Reinsurance Department is one of the most critical and strategic functions of any general insurance company. Establishing professionally structured reinsurance arrangements with dependable and financially strong reinsurers is essential for maintaining the Company's financial stability and underwriting capacity. The role of reinsurers and their continued support are vital in protecting the Company against large and unexpected losses.

The primary objective of the Reinsurance Department is to secure comprehensive and cost-effective reinsurance protection from both local and international markets. Effective reinsurance arrangements provide financial security and professional expertise, significantly reducing the Company's exposure to claims incurred or expected to be incurred. These arrangements also enhance the Company's ability to underwrite larger and more complex risks with confidence.

PIPLC has consistently maintained strong relationships with internationally recognized, financially sound, and highly reputable reinsurers. The Company has successfully secured the support of first-class reinsurers in previous years as well as during the current financial year, ensuring adequate protection for its underwriting portfolio.

The strategy of the Reinsurance Unit continues to focus on differentiation and sustainable profitable growth through the efficient allocation of capital across both existing and emerging risk pools. The significant global protection gap across various lines of business is expected to persist and expand, creating new opportunities for reinsurance growth and innovation. Consequently, the Company anticipates further business opportunities, particularly within high-growth property and commercial insurance markets.

During the year 2025, the Company did not experience any catastrophic losses, and the overall economic environment remained free from major catastrophe-related events. This favorable loss experience contributed positively to the Company's underwriting performance and reinsurance results.

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

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

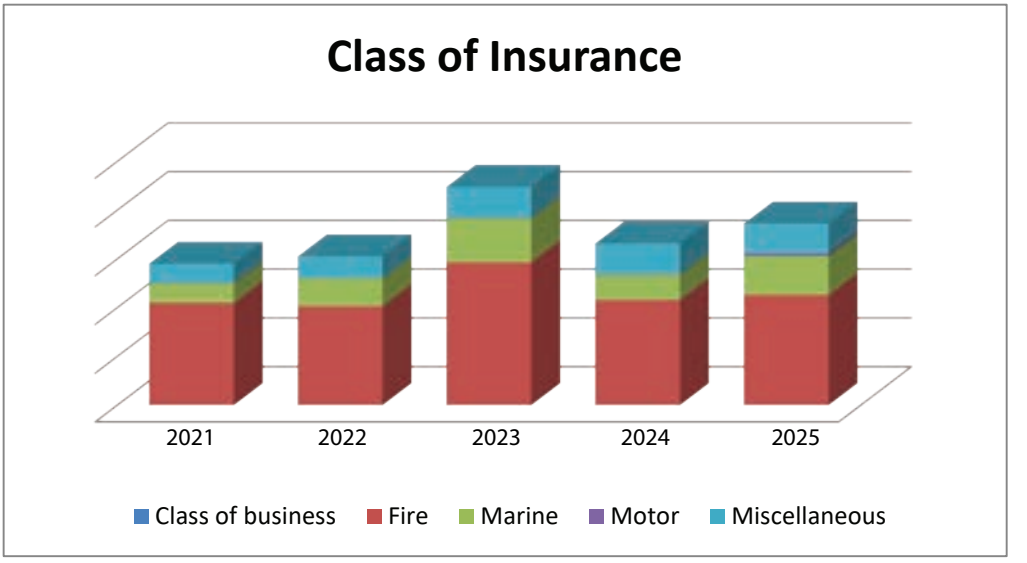
(i) Sadharan Bima Corporation (SBC) Bangladesh- 50% share
(ii) CICA Re Africa - 25% Share
(iii) National Insurance Co. Ltd. India - 18% share
(iv) BMIC, USA - 7% Share

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-2025 The Phoenix Insurance PLC. paid as re-insurance premium for 2025 was Tk. 372,702,341 only. Phoenix Insurance is fully equipped with technical expertise and our present re-insurance arrangement is quite good enough to protect the interest of the company as well as the policyholders in any consequences. The year wise breakup of re insurance premium paid is enumerated below:

Class of business	2021	2022	2023	2024	2025
Fire	210,281,227	203,370,997	293,365,789	21,606,4929	226,324,023
Marine	40,178,378	56,888,528	90,377,346	5,194,9243	80,236,633
Motor	819,525	96,477	972,669	92,0394	5,302,804
Miscellaneous	39,335,704	45,027,607	63,346,857	6,297,2170	60,838,881
Total	308,257,896	305,383,609	448,062,661	331,906,736	372,702,341



FINANCIAL INFORMATION
CAPITAL RESERVE AND INVESTMENT



MOHAMMAD ANWAR HOSSAIN
SEVP & CFO

Experience: 22 years

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

1.Md. Imrul Kaiyes, DVP
2.Md. Jashim Uddin, AVP
3.Md. Abdul Alim, SM
4.Md. Roman Bhuiya, Manager
5.Md. Abidur Rahman, Manager
6.Md. Ehsanul Haque, DM.
7.Joy Saha, SEO
8.Md.Saimum Habib, SEO.
9.Mohammad Mustofa Anowar, EO.

SUMMARY BALANCE SHEET

BDT millions

	2025	2024	Change in %
Assets			
Statutory deposit securities	25.00	25.00	-
Equity securities	422.88	366.56	15.36
Property plant & equipment	281.56	286.95	(1.88)
Right to use (ROU) Assets	4.86	9.73	(50.05)
Cash and cash equivalents	402.47	421.17	(4.44)
Sundry debtors	824.33	771.95	6.79
Amount due from	368.80	278.29	32.52
Others	2.87	2.04	40.69
Total Assets	**2332.77**	**2161.69**	**7.91**
Liabilities & equity			
Balance of fund & account	171.70	173.54	(1.06)
Premium deposit	16.12	15.12	6.61
Estimated liabilities in claims	72.37	50.04	44.62
Amount due to	134.11	76.66	74.94
Sundry creditors	433.17	432.72	0.10
Lease Liability	4.87	9.66	(49.59)
Unclaimed Dividend	7.91	7.09	11.57
Others	126.83	89.16	42.25
Total liabilities	**967.08**	**853.99**	**13.24**
Shareholder's equity	**1365.69**	**1307.70**	**4.43**
Total equity	**1365.69**	**1307.70**	**4.43**
Total liabilities & equity	**2332.77**	**2161.69**	**7.91**
Total Equity Per Share	**33.85**	**32.42**	**4.41**

GOING CONCERN

CONCEPT

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

CAPITAL MANAGEMENT

Strategy

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

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

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

Authorized Capital

Tk.100 crore (divided into 100000000 shares of Tk.10 each). Since inception of the Company the authorized capital was

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

Paid-up Capita

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

Phoenix Insurance PLC 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 2025. At a glance the history of increasing share paid up Capital of the company is stated below:

Year	Particulars	Value per Share	Paid-up Capital		Cumulative share Paid up Capital (Taka)
			No. of Shares increasing	Increased Value (Taka)	
1986	As per MOA & AOA	100	300000	30,000,000	30,000,000
1994	Initial Public Offering	100	300000	30,000,000	60,000,000
2002	5% stock dividend	100	30000	3,000,000	63,000,000
2003	5% stock dividend	100	31500	3,150,000	66,150,000
2004	25% stock dividend	100	165375	16,537,500	82,687,500
2005	25% stock dividend	100	206718	20,671,800	103,359,300
2006	30% stock dividend	100	310077	31,007,700	134,367,000
2007	20% stock dividend	100	268734	26,873,400	161,240,400
2008	22% stock dividend	100	354728	35,472,800	196,713,200
2009	25% stock dividend	100	491783	49,178,300	245,891,500
2010	25% stock dividend	10	6147287	61,47,287	307,364,370
2011	15% Cash & 5% stock dividend	10	1536821	15,368,210	322,732,580
2012	25% stock dividend	10	8068314	80,683,140	403,415,720
2013	20% Cash dividend	10	-	-	403,415,720
2014	20% Cash dividend	10	-	-	403,415,720
2015	18% Cash dividend	10	-	-	403,415,720
2016	15% Cash dividend	10	-	-	403,415,720
2017	16% Cash dividend	10	-	-	403,415,720
2018	12% Cash dividend	10	-	-	403,415,720
2019	12% Cash dividend	10	-	-	403,415,720
2020	15% Cash dividend	10	-	-	403,415,720
2021	15% Cash dividend	10	-	-	403,415,720
2021	15% Cash dividend	10	-	-	403,415,720
2022	15% Cash dividend	10	-	-	403,415,720
2023	12% Cash dividend	10	-	-	403,415,720
2024	10% Cash dividend	10	-	-	403,415,720
2025	12% Cash dividend	10	-	-	403,415,720

Adequacy of Capital Structure

Share Capital and Reserves	2025	2024	2023	2022	2021
Authorized Share Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-Up Capital	403,415,720	403,415,720	403,415,720	403,415,720	403,415,720
Reserves	859,481,682	825,591,186	741,755,237	763,415,761	738,207,922
Unappropriated Profit	64,588,192	50,226,237	64,554,912	68,824,833	77,273,150
Total Equity	**1,365,688,226**	**1,307,705,197**	**1,502,088,749**	**1,496,751,603**	**1,609,769,467**
Cash and Bank	402,473,626	421,171,846	479,804,412	511,515,041	528,066,934

The above table highlights the adequacy of capital structure of Phoenix Insurance. Moreover, the company has maintained healthy cash flows in the last 5 years and there have been 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 2025 are Tk.402,473,626 against Tk. 421,171,846 in 2024.

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

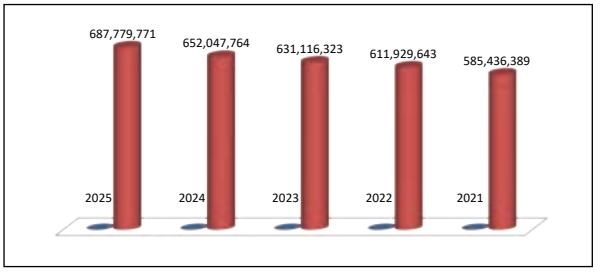
RESERVE FUND

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 2025 Tk. 687,779,771 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

Year	Amount in Taka
2025	687,779,771
2024	652,047,764
2023	631,116,323
2022	611,929,643
2021	585,436,389



Reserve for unexpired risk

A sum of Tk. 171,701,911 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
2025	171,701,911
2024	173,543,422
2023	110,638,914
2022	151,486,118
2021	152,771,533

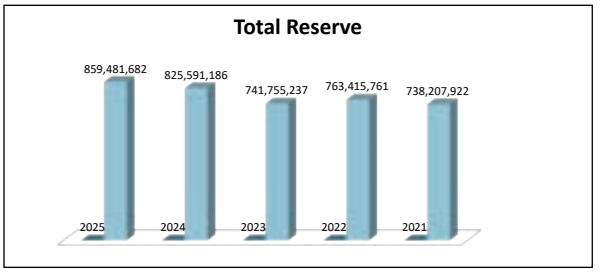


Reserve Fund

Reserve for exceptional losses	Tk.	687,779,771
Reserve for unexpired risk	Tk.	171,701,911
Reserve Fund	**Tk.**	**859,481,682**

So, during the year total an amount of Tk. 825,591,186 has been created as reserve funds to meet up any kinds of financial requirements for protecting the risk factors of the company. The position of total reserve funds is shown below:

Year	Amount in Taka
2025	859,481,682
2024	825,591,186
2023	741,755,237
2022	763,415,761
2021	738,207,922



INVESTMENT

Strategy

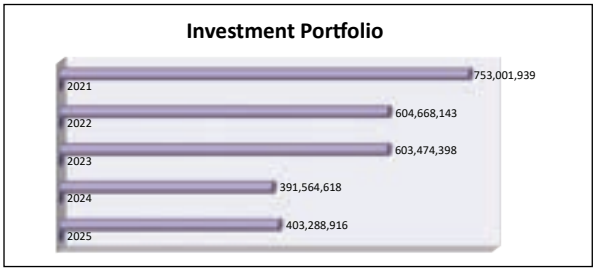
Insurance is a form of risk management primarily used to hedge against the risk of a contingent or an uncertain loss. To meet up the uncertain loss the Company keeps the amount in the form of investment. On the other hand, good investment is also main tool of the company's profit.

PHOENIX Insurance's investment portfolio maintained its track record of sustainable performance results with another strong contribution in 2025. All asset classes contributed to the result reflecting the diversification of investment income sources as well as the quality of the investment portfolio. During 2025 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 PLC. 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:

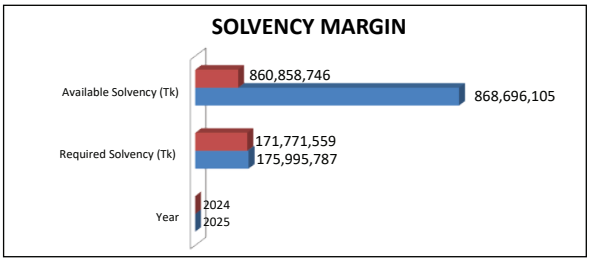
Year	Total Investment (Tk.)
2025	403,288,916
2024	391,564,618
2023	603,474,398
2022	604,668,143
2021	753,001,939



SOLVENCY MARGIN

Under section 45 of Insurance Act 2010 we have maintained the required solvency margin. During the year 2025 company's solvency margin remained above the required level. Phoenix Insurance PLC required solvency margin is Tk. 175,995,787 only whereas the company's available solvency is Tk. 868,696,105 which means the value of assets had been more than the liabilities in that period. Therefore, the available solvency is almost 4.94 times of required solvency in 2025. The detail is presented in the page no. 97 on the annual report. The Comparison from previous years presented below:

Year	Required Solvency (Tk)	Available Solvency (Tk)
2025	175,995,787	868,696,105
2024	171,771,559	860,858,746



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

	2025	2024	Change in %
Revenues			
Gross premium	793.07	750.54	5.67
Less: re-insurance ceded	372.70	331.91	12.29
Net premium earned	**420.37**	**418.63**	**0.42**
Commission on re-insurance	60.63	54.79	10.66
Other income - non operating business	59.85	50.94	26.80
Total revenues	**540.85**	**524.36**	**4.05**
Expenses			
Management expenses	251.79	271.36	(7.21)
Net claims	10.73	14.48	6.84
Commission paid	114.14	99.69	14.49
Reserve for unexpired risk	63.37	62.90	0.75
Total expenses	**440.03**	**448.43**	**(0.82)**
Provision for gratuity & CSR	5.52	6.44	(14.29)
Write off share & Disposal of assets	95.30	69.49	37.14
Profit before tax	**13.74**	**8.61**	**59.58**
Provision for taxation	81.56	60.88	33.97
Profit after tax	**81.56**	**60.88**	**33.97**
Net Income Per Share	**2.02**	**1.51**	**33.77**

UNDERWRITING PERFORMANCE



MD. SHAFIKUR RAHMAN
Deputy Managing Director

Experience: 28 years

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

1. Ashis Kumar Paul Chowdhury, SVP
2. Md. Kamrujjaman, VP
3. Zanaser Ahmed, VP
4. Md. Shafiqul Islam, AVP
5. Md. Moshiur Rahman, Senior Manager
6. Kanij Fatema Banu, DM
7. Nafisa Tasnim, DM
8. Roushan Ara Begum, DM
9. Tania Islam, SEO
10. Abu Talha Md. Zakaria, SEO
11. Mohammad Jakir Ahmead, SO
12. Sabrina Amin, Officer (Trainee).

Strategy

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

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

a) Customer-driven business focus;

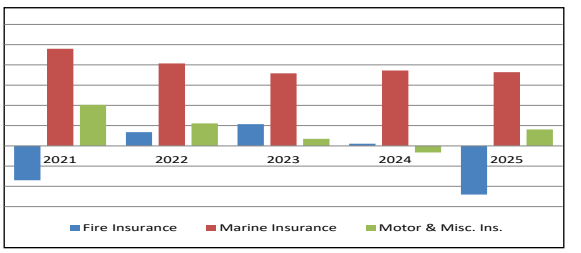
b) Financial and investment strategy based on further strengthening the balance sheet;

c) Conservative and sound risk management; and Operational agility by maintaining quality leadership.

Comparative Result

You know that underwriting profit is only the profit exactly earned from the insurance business only. It consists of the earned premium remaining after losses have been paid and administrative expenses have been deducted. It does not include any investment income. Phoenix Insurance PLC underwrites the business premium based on 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	2021	2022	2023	2024	2025
Fire Insurance	(33,993,309)	13,510,120	21,487,270	2,115,580	(48,054,451)
Marine Insurance	95,908,686	81,426,594	71,674,185	74,454,513	72,856,284
Motor & Misc. Ins.	40,532,132	22,257,492	6,973,766	(6,485,382)	16,178,538
Total	**102,447,508**	**117,194,207**	**100,135,221**	**70,084,710**	**40,980,371**



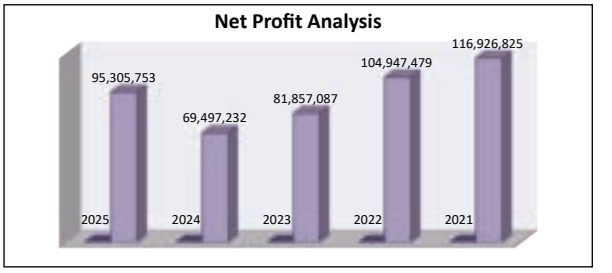
Review of Underwritten Result

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 2025 Phoenix Insurance PLC. earned an amount of TK.40,980,371 as underwriting profit.

Profit Analysis

Despite the difficult economic scenario, the Company has posted net profit of Tk. 95,305,753 whereas it was Tk. 69,497,232 in the last year. The year wise net profit before tax shown below:

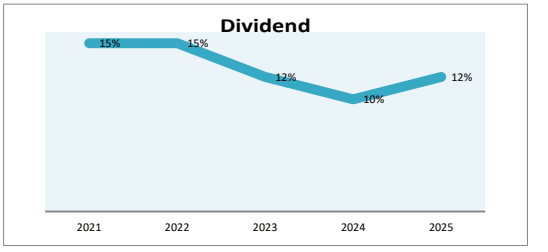
Year	Total Profit (TK)
2025	95,305,753
2024	69,497,232
2023	81,857,087
2022	104,947,479
2021	116,926,825



Dividend

Dear Shareholders, the Board of Phoenix Insurance PLC 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 29th April 2026 recommended 12% cash dividend for the year 2025. The Board of Directors desires that shareholders of the Company will approve the recommendations of the Board in the Annual General Meeting.

Year	2021	2022	2023	2024	2025
Cash Dividend	15%	15%	12%	10%	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. 188

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 days 30 (thirty) days from the date of approval by the Shareholders in the AGM. Subject to compliance of circulars/directives of BSEC or Bangladesh Bank or other regulatory authority from time to time.

Procedure of stock dividend distribution

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

Process for settling unpaid dividends

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

Tax matters

The Company maintained compliance with the relevant provisions of the Income Tax Act throughout the year by duly deducting, collecting and depositing taxes arising from various sources and transactions. The taxes were remitted to the government treasury within the prescribed time.

This includes taxes pertaining to:

- Advance Tax
- Arrear Tax
- Fixed Deposit Receipts (FDR)
- Dividend
- Bangladesh Government Treasury Bonds (BGTB)
- Short Term Deposits (STD)
- Other Accounts
- Agency Commission, Employees' Salaries and Survey Fees

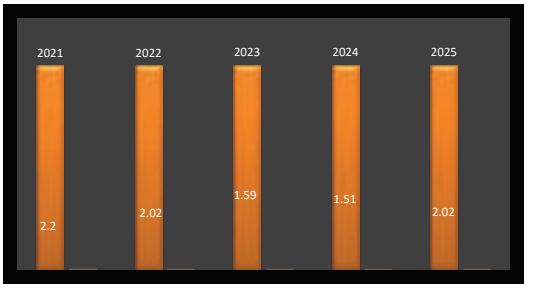
Consequently, the total income tax paid and/or deposited by the Company during the year was as follows:

Total income tax paid and/or deposited: Tk. 5,83,66,137/- (Taka Five Crore Eighty-Three Lakh Sixty Six Thousand One Hundred Thirty Seven Only).

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 2025 the Company's EPS is Tk.2.02 which was Tk.1.51 in the last year. EPS have decreased due revenue income and net profit not increased during the year. Previous five years Earning per share position presented in the below:

Year	2021	2022	2023	2024	2025
EPS Per share Tk.10 each	2.20	2.20	1.59	1.51	2.02



COMPANIES CARS & VEHICLES

During the year 2025, the organization had 22 cars and vehicles for use. The annual cost of repairs, insurance premiums, fitness fees, taxes and AIT has been Tk.54,16,697 and Tk. 44,05,057 per annum has been spent on fuel. The total expenditure was Tk.98,21,175/- only.

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 37 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 2025 of Phoenix Insurance PLC. 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. 196-197 of Annual Report.

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

1. The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have certified to the Board that they have reviewed the financial statements and affirmed that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. The CEO and CFO have certified to the Board that they have reviewed the financial statements and affirmed that these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

3. The CEO and CFO have further certified to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

DIRECTORS RETIREMENT AND RE-APPOINTMENT

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

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

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

During the year, 1 (One) sponsor director resigned from the Board consequently Sponsor Directors are 6 and public Directors are 3 and 2 Independent Directors. So, total number of Directors is 11 only. One-third of the Directors will be retired for re-election.

Sponsor Directors (Group-A)

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

1. Mrs. Sadia Anjum Siddiqui
2. Ms. Fabiana Aziz, Representative of Danish Milk (BD) 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, Ms. Sadaf Shamsad Haque, Public Director retired from the Board and being eligible for re-election he offered himself for re-appointment.

It may be mentioned here that a public notification regarding the election of Directors of the Company from the public shareholders was published in two national dailies namely "Bangladesh Today, and প্রতিদিনের সংবাদ on 21st May 2026.

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) Messer's Malek Siddiqui Wali Chartered Accountants appointed as external Auditor in the 39th AGM held on 23rd July 2025 for auditing the Accounts of the year 2025.

(4) Messer's Malek Siddiqui Wali Chartered Accountants offered themselves to appointment as Statutory Auditors in the Company for the year 2025. Under section 210 of the Companies Act 1994 the matter will be presented in the Annual General Meeting to consider the appointment of Auditors and fix their remuneration under the guidelines of ICAB.

The Board has recommended the name Messer's Malek Siddiqui Wali Chartered Accountants as External/Independent Auditor of the Company for the year 2026 to present in the forthcoming 40th AGM for the shareholder approval.

Compliance Auditor

Messer's T. Hussain & Co. Chartered Accountants have applied for re-appointing themselves as Compliance Auditor to check and report to the shareholders about the Corporate Governance Code of the company for the year 2025. The Board has recommended for appointing Messer's T. Hussain & Co. Chartered Accountants as Compliance Auditor and fixing their remuneration in the forthcoming 40th AGM for the shareholder approval.

Independent Scrutinizer to the 40th AGM

The Board of Directors has appointed M/s. Jasmin & Associates, as the Independent Scrutinizer for the 40th Annual General Meeting (AGM) of the Company, which will be held virtually on 29th July 2025 at 3:00 pm. 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 40th AGM of the Company

CORPORATE GOVERNANCE COMPLIANCE STATEMENT

The Board of Directors of Phoenix Insurance PLC. 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 PLC 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. 137 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 37 of the financial statements and page no. 95 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 2025;
10. During the year, the Company has paid a total amount of Tk 11,76,000/- as Board meeting attendance fees. The remuneration of Directors has been mentioned in Note 95 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 2025;
14. During 2025, a total of 10 (Ten) Board meetings were held, which met the regulatory requirements in this respect. The attendance records of the Directors are shown in page no. 94 to this report;
15. Rights and interests of the minority shareholders have been duly protected by means of transparent operations and proper disclosure of material information of the Company;
16. No bonus or stock dividend has been declared as interim dividend during the year;
17. Shareholding pattern of the Company as on 31st December 2025 is shown in page no. 76 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 2026 simultaneously the Phoenix Insurance also started excellent at the opening of this year, but Due to the war in the Iran-Israel war the whole world is facing economic pressure,

whose impact is also being felt in Bangladesh. Beside the countries trade and business and day by day premium earning is going down.

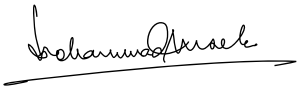
However, we are very optimistic to overcome the adverse situation and rebuild our business position and show a presentable position business at the end of the year 2026.

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 PLC during the year.

We acknowledge the professionalism and hard work of our development officers' staff members and executives who helped the Company to achieve its goals.

Allah Hafez.
On behalf of the Board



Mohammed Shoeb
Chairman

Dated Dhaka
April 29, 2026

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 2025, 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	2025	2024	2023	2022	2021
Gross premium	793.07	750.53	722.16	683.86	670.93
Less: re-insurance ceded	372.70	331.91	448.06	305.38	290.61
Net premium earned	**420.37**	**418.62**	**274.10**	**378.48**	**380.32**
Commission on re-insurance	60.63	54.79	71.21	46.17	59.36
Other income	59.85	50.94	41.11	41.23	47.83
Total revenues	**545.59**	**524.36**	**386.42**	**465.88**	**487.51**
Management expenses	251.79	771.36	275.41	262.24	252.11
Net claims	10.73	14.48	(36.25)	8.84	43.20
Commission paid	114.14	99.69	90.98	80.14	46.25
Reserve for unexpired risk	63.37	62.90	(40.85)	(1.28)	17.52
Total expenses	**444.77**	**448.43**	**289.29**	**349.94**	**359.08**
Profit before tax	**95.30**	**69.49**	**81.86**	**104.94**	**116.93**
Provision for gratuity & CSR	5.52	6.44	11.85	11.00	11.93
Provision for taxation	13.74	8.61	17.67	23.45	28.14
Profit after tax	**81.56**	**60.88**	**64.19**	**81.49**	**88.79**
Net Income Per Share	**2.02**	**1.51**	**1.59**	**2.02**	**2.20**

Operational Result	2025	2024	2023	2022	2021
Share Capital (in crore)	40.34	40.34	40.34	40.34	40.34
Cash dividend (in crore)	4.84	4.03	4.84	6.05	6.05
Cash dividend per share	1.20	1.00	1.20	1.50	1.50
No. of Employees	313	274	278	273	272
Total Contribution to the National Exchequer (in crore)	8.99	5.74	5.56	5.01	3.67

The company's total revenue has increased by 2025. The growth in premium collection has increased slightly, and net profit has increased due to proper reinsurance policies, reduction in administrative expenses, and strict financial controls as a result EPS have increased from last year.

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

Particulars	The year-2025		The year-2024		Growth (%)
	Amount in Taka	Ratio (%)	Amount in Taka	Ratio (%)	
Gross premium Income	793,078,891	-	750,535,558	-	5.67
Net premium Income	420,376,550	-	418,628,822	-	0.42
Re-insurance Premium Ceded as % of Gross premium Income	372,702,341	46.99	331,906,737	44.22	12.29
Net RI commission earn as % of Gross premium Income	60,631,761	7.65	54,793,904	7.30	10.65
Net RI commission earn as % of Net premium Income	60,631,761	14.42	54,793,904	13.09	10.65
Agent Commission Paid as % of Gross premium Income	114,144,313	14.39	99,688,929	13.28	14.50
Management Expenses allocated as % of Gross premium Income	220,380,510	27.79	226,263,291	30.15	(2.60)
Gross claim Paid as% of Gross premium Income	190,254,417	23.99	255,972,027	34.11	(25.67)
Gross claim Paid as% of Net premium Income	190,254,417	45.26	255,972,027	61.15	(25.67)
Net claim Paid as% of Gross premium Income	85,011,097	10.72	28,743,679	3.83	195.76
Net claim Paid as% of Net premium Income	85,011,097	20.22	28,743,679	6.87	195.76
Operating (Under writing)Profit as Gross premium Income	40,980,371	5.17	70,084,710	9.34	(41.53)
Operating (Under writing)Profit as Net premium Income	40,980,371	9.75	70,084,710	16.74	(41.53)
Net profit before tax as% of Gross premium Income	95,305,753	12.02	69,497,232	9.26	37.14
Net profit after tax as% of Gross premium Income	81,556,339	10.28	60,884,421	8.11	33.95
Earning per share (EPS) before tax	2.36		1.72		37.14
Earning per share (EPS) after tax	2.02		1.51	-	33.95
Net Assets Value (NAV)	33.85		32.42	-	4.41
Net Cash provided by operating activities per share	0.56		0.22	-	154.55
Price Earnings Ratio (P/E)	13.45		17.56	-	(23.37)
Return on equity Ratio (ROE)	5.97		4.66	-	28.27

(D) COMPARISON OF FINANCIAL PERFORMANCE WITH THE INDUSTRY SCENARIO

Phoenix is operating in the Bangladesh market last 40 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 2026 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 2026 will better.

(G) RELATED PARTY TRANSACTIONS

The details of the related party transactions along with the nature of the transactions is provided in Note 37 (Related party disclosures) of the financial statements



Md. Rafiqur Rahman
Chief Executive Officer
29th April, 2026



CORPORATE
RESPONSIBILITY

CORPORATE SOCIAL RESPONSIBILITY

Phoenix Insurance PLC, a leading general insurance company in Bangladesh, is deeply committed to Corporate Social Responsibility (CSR). Their CSR initiatives focus on ethical business practices, community development, environmental sustainability, and employee welfare 1. Ethical Business Practices

- Transparency and Integrity: The company emphasizes ethical conduct and anti-corruption measures across all levels, fostering a culture of honesty and transparency.
- Quality Employment: Phoenix Insurance ensures a transparent recruitment process and invests in employee skill development and career advancement through training and guidance.

Compliance and Ethics

Regulations are becoming increasingly complex in light of high transparency prerequisites being enforced globally. PIPLC 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. PIPLC's edge in the market at home lies in its strict and efficient compliance of international standards.

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

PIPLC 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. PIPLC's HSE policy observes all existing laws, regulations and amendments.

Committed to Excellence

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





ENVIRONMENTAL SUSTAINABILITY

- Resource Conservation: Phoenix Insurance maintains a standard working environment that encourages the reduction of resource wastage, such as minimizing unnecessary energy consumption and paper printing. 3. Support for Sports and Cultural Activities
- Sponsorship and Consultancy: The company actively participates in promoting sports in Bangladesh by sponsoring and providing consultancy for various sporting events, contributing to the development of youth and national sports.

Phoenix Insurance PLC's CSR initiatives reflect a strong commitment to ethical business practices, community development, environmental sustainability, and employee welfare. Through various programs and partnerships, the company strives to make a positive impact on society and contribute to the nation's growth and development.

Environmental and Social Obligations

1. Environmental Responsibility

As a responsible insurer, we recognize the impact of environmental risks on our business, our clients, and the broader community. We are committed to minimizing our environmental footprint and supporting sustainable practices across our operations.

During the reporting year, we undertook the following initiatives:

- Reduction of Carbon Footprint: Implemented energy-efficient systems in offices, reduced paper usage through digitalization, and encouraged remote operations where feasible.
- Green Investments: Integrated environmental considerations into our investment strategy, supporting environmentally sustainable projects and industries.
- Sustainable Underwriting: Incorporated environmental risk assessments into underwriting processes, particularly for high-impact sectors.
- Waste Management: Promoted recycling programs and responsible disposal of materials across all branches.


PHOENIX
INSURANCE
PROTECT WHAT MATTERS
WITH THE
RIGHT POLICY
MOTOR INSURANCE
TRAVEL INSURANCE
FIRE INSURANCE
ALL OF THE ABOVE



ENVIRONMENT RELATED INITIATIVES

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

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

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

- The employees of Phoenix Insurance turn off equipment (computers Printers copiers and lights) when it's not being used and also main switch is put off at the end of each working day & which are strictly maintained.
- Phoenix Insurance usually prefers using email instead of sending memos and faxing documents for reducing time & papers as well.
- Phoenix Insurance is aware for preventing water taps from dripping preventing misuse of paper napkin.
- Phoenix Insurance provides environment-friendly office equipment's information and solutions which are supported by our clients as well as our employees to preserve the ecosystem.
- Phoenix Insurance strictly complies with environment-related laws and regulations. We will further establish independent standards as we strive to protect the environment.
- Phoenix Insurance place high priority on thoroughly educating our staff on a routine basis about our environmental principles to ensure that they confirm to these principles in the performance of their work.
- Phoenix Insurance usually purchase computers monitors printers fax machines Copiers & other office equipment's keeping in mind that those are functional cost effective & eco-friendly.
- LCD monitors are used for lesser power consumption.
- To encourage others & save the world by go green Phoenix Insurance keeps a slogan on its all-sizes envelopes "LET GO GREEN TO KEEP OUR EARTH CLEAN"
- Maximum cars of the Company even vehicles of Transportation of pool for the employees are CNG converted to reduce air pollution.
- Energy saving bulbs is always used in the office premises in everywhere
- Phoenix Insurance provides environmental training and information to all of the Executives to raise their awareness about environment protection
- As a good corporate citizen, we always work with the community to protect the environment. We also disclose environmental information and work for mutual understanding with the society.

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 expectation

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.

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.

PROSPECTS

Potential customer or client qualified on the basis of his or her buying authority financial capacity and willingness to buy.

Phoenix insurance PLC involvement in integrated reporting

Those who are in-charge of looking after the governance of Phoenix insurance PLC 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

QUARTERLY ACCOUNTS 2025

BDT in mn

Particulars	Y-2025				
	Q1	Q2	Q3	Q4	Total
Gross premium income	217.34	178.47	220.36	176.91	793.08
Net premium income	128.50	65.25	103.71	122.92	420.38
Re-insurance commission earned	16.31	16.02	18.88	9.42	60.63
Investment & other income	5.96	13.50	45.66	26.14	91.26
Management Expenses (allocable)	43.30	56.95	51.64	68.49	220.38
Claims	29.90	18.33	14.75	22.03	85.01
Agency Commission	37.50	21.41	24.73	30.50	114.14
Management Expenses (Unallowable)	1.93	9.99	7.15	12.34	31.41
Total expenses	112.63	106.68	98.27	133.36	450.94
Net profit before tax	11.39	14.64	47.73	21.55	95.31
Net profit after tax	15.54	11.94	37.40	16.69	81.57
EPS	0.39	0.29	0.93	0.41	2.02

KEY OPERATING & FINANCIAL HIGHLIGHTS 2025-2021

BDT in mn

Particulars	Terms	2025	2024	2023	2022	2021
Total assets	Taka	2,332.77	2161.69	2,263.27	2,271.43	2,393.81
Investments	Taka	403,29	391.56	603.48	604.67	753.00
Current assets	Taka	1,599.33	1473.45	1,358.57	1,336.25	1,352.35
Net current assets	Taka	632.24	619.46	597.39	561.57	568.31
Fixed deposit with banks & NBFI	Taka	361.08	378.33	407.12	392.46	357.70
Cash & cash equivalents	Taka	402.47	421.17	479.80	511.51	528.07
Net assets value	Taka	1,365.69	1307.71	1,502.09	1,496.75	1,609.77
Current liabilities	Taka	967.09	853.99	761.18	774.68	784.04
Total Reserve	Taka	868.75	825.59	741.75	763.41	738.21
Operational Result						
Gross premium	Taka	793.07	750.54	722.16	683.86	670.93
Net premium	Taka	420.38	418.63	274.09	378.47	380.32
Net claims	Taka	85.01	28.74	(37.03)	11.32	68.69
Underwriting profit	Taka	40.98	77.08	100.13	117.19	102.45
Net profit before tax	Taka	95.08	69.50	81.86	104.95	116.93
Net profit after tax	Taka	8.16	60.88	64.19	81.49	88.79
Investments & other income	Taka	64.59	50.94	41.11	41.23	47.84
Cash flow from operating activities	Taka	22.49	8.91	30.19	55.38	162.53
Net operating cash flow per share	Taka	0.56	0.22	0.75	1.37	4.03
Financial Ratio						
Dividend in stock	%	-	-	-	-	-
Dividend per share (cash)	Taka	1.20	1.00	1.20	1.50	1.50
Earnings per share	Taka	2.02	1.51	1.59	2.02	2.20
Cash ratio	Times	0.56	0.49	0.63	0.66	0.67
Quick ratio	Times	1.65	1.72	1.78	1.72	1.72
Debt equity ratio	Ratio	0.71	0.65	0.51	0.52	0.49
Leverage ratio	Times	N/A	N/A	N/A	N/A	N/A
Debt service coverage ratio	Times	N/A	N/A	N/A	N/A	N/A
Return on investment	Ratio	8.11	6.18	3.75	2.71	2.72
Return on equity	Ratio	0.60	4.66	4.27	5.44	5.52
Return on capital employed	Ratio	6.96	5.31	5.45	7.01	7.26
Claim ratio	Ratio	20.22	6.87	(13.51)	2.99	18.06
Combined ratio	Ratio	52.42	45.97	35.75	44.97	45.86
Price earnings ratio	Times	13.12	17.55	23.08	18.76	27.23
Solvency ratio	Times	4.94	5.01	2.20	2.43	1.94
Current ratio	Times	1.65	1.73	1.78	1.72	1.72
Underwriting profit ratio	Ratio	9.75	16.74	36.53	30.96	26.94
Dividend payout ratio	Ratio	59.41	66.23	75.47	74.26	68.18
Dividend yield	Times	0.05	0.04	0.03	0.04	0.03
Equity Statistics						
Paid-up capital	Taka	403.41	403.41	403.41	403.41	403.41
Shareholders' equity	Taka	1365.69	1307.71	1,502.09	1496.75	1,609.77
Market value per share	Taka	26.50	26.50	36.70	37.90	59.90
Net assets value per share	Taka	33.85	32.42	37.23	37.10	39.90

PHOENIX INSURANCE 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 PLC 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 ACCOUNT

Settlement of Unclaimed Dividends and Non-refunded Public Subscription Money and transfer to Capital Market Stabilization Fund (CMSF)

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 2024:

Year wise summary of unclaimed dividend

Sl. No.		Particulars	Cash (Tk.)	Stock
1	1994	Cash Dividend	61,200.00	-
2	1995	Cash Dividend	63,840.00	-
3	1996	Cash Dividend	66,600.00	-
4	1997	Cash Dividend	58,800.00	-
5	1998	Cash Dividend	65,760.00	-
6	1999	Cash Dividend	53,240.00	-
7	2000	Cash Dividend	58,520.00	-
8	2001	Cash Dividend	67,804.00	-
9	2002	Cash & Stock Dividend	81,020.00	-
10	2003	Cash & Stock Dividend	78,300.00	-
11	2004	Stock Dividend	-	-
12	2005	Stock Dividend	-	-
13	2006	Stock Dividend	-	-
14	2007	Stock Dividend	-	-
15	2008	Stock Dividend	-	-
16	2009	Stock Dividend	-	-
17	2010	Stock Dividend	-	-
18	2011	Cash & Stock Dividend	3,38,181.25	-
19	2012	Stock Dividend	-	-
20	2013	Cash Dividend	7,90,042.20	-
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	-
		Transferred to CMSF	**49,33,047.18**	
25	2018	Cash Dividend	9,95,785.32	-
26	2019	Cash Dividend	9,58,747.14	-
27	2020	Cash Dividend	9,96,320.00	-
28	2021	Cash Dividend	13,56,148.59	-
29	2022	Cash Dividend	16,37,031.20	-
30	2023	Cash Dividend	10,97,061.72	-
31	2024	Cash Dividend	8,71,905.60	-
		Total	**79,12,999.57**	

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).

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 PLC

Date:29th April 2026

The Board of Directors
Phoenix Insurance PLC
407,Tejgao Industrial area, Dhaka-1208.

Subject: Declaration on Financial Statements for the year ended on 31st December 2025

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 PLC for the year ended on 31st December 2025 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 2025 and that to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are to the best of knowledge and belief no transactions entered into by the Company during the year which are fraudulent illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours

Md. Rafiqur Rahman
Chief Executive Officer

Mohammad Anwar Hossain
Chief Financial Officer

DIRECTORS RESPONSIBILITIES FOR FINANCIAL STATEMENTS

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

In compliance with the requirements of the BSEC's Notification the Directors are also required to declare certain matters in their report which inter alia as under:

1. The financial statements, prepared by the Management of the Company, which was duly scrutinised by the external auditors, present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
2. Proper books of account of the Company have been maintained;
3. Appropriate accounting policies have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgments;
4. The International Accounting Standards (IAS) and/or IFRS as applicable in Bangladesh, have been followed in preparation of the Financial Statements and any departure therefrom has been adequately disclosed;
5. The system of internal control is sound in design and has been effectively implemented and monitored; and
6. There is no doubt, whatsoever, upon the Company's ability to continue as a going concern
7. any significant deviations from the last year in operating results of the company have been highlighted and reasons thereof have been explained.
8. the key operating and financial data for the last five years are annexed.

CLAIMS MANAGEMENT

Phoenix Insurance believes that prompt settlement of insurance claims is the best way to earn confidence of the insuring community. Phoenix has been giving top priority for settlement of the insurance claims in due course. Phoenix always stands beside the Insured in the event of any loss of their properties. Consequently, we have been able to create cemented relationships with the valued clients over the last 40 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.

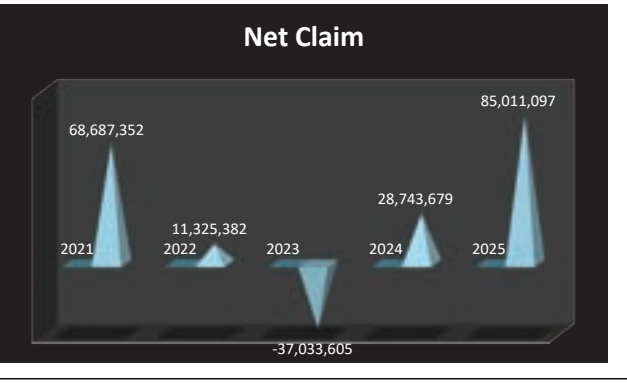
In special cases the top executives are paying visit the place of incident to ease and relax the clients at the moment. Even in case of big losses Phoenix Insurance also tries to make advance payment before official approval of a claim to enable the insured for resuming business operation very shortly.

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 2025, The Claim figure 85,011,097 only whereas in the last year Tk. 28,743,679.

The position of last five years Net Claims settlement position is given below:

Particulars	2021	2022	2023	2024	2025
Net Claim	68,687,352	11,325,382	(37,033,605)	28,743,679	85,011,097



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
Vice President
Underwriting Department
(Livestock insurance services)
407 Tejgaon I/A, Dhaka-1208
Tel: +88 02 223374840-43
Mob:+88 01798543613
E-mail: uw@phoenixinsurance.com.bd

Besides any other issues, the client may contact for complaints and/or consultancy especially in connection of Risk Assessment Economic price of Insurance Re-Insurance & Claims payment status or product development to the following Address:

Md. Shafiqur Rahman
Deputy Managing Director
Underwriting &
Branch Control Department
Phoenix Tower (Level-5)
407 Tejgaon I/A, Dhaka- 1208
Tel: +88-02-223374840-43
Mob: 01717-943568
E-mail: mail@phoenixinsurance.com.bd

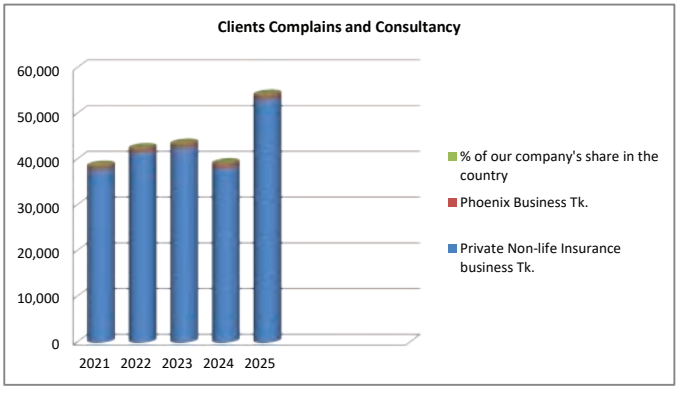
MARKET SHARE OF INSURANCE BUSINESS OF THE COMPANY

Phoenix Insurance PLC. enhancing the market shares of Insurance Business in the country day by day. The high-profile management team of the company has been taken proper attention in a professional manner and the Company's performance has been increased in respect of business collection. We have maintained the growth of our business regularly due to our discipline and talented services. The Gross premium income of private non-life insurance companies around the country stood at Tk. 53,261 million in 2025 whereas in the 2024 it was Tk. 38,277 million.

Our Market Share of Insurance Business in the country is poor. In the year 2024 we have contributed 1.96% business in the total market of Bangladesh non-life insurance business and it is expected that next year it will be increased. A chart of our market share position in comparison of the total market of Bangladesh Non-Life Insurance Business is shown below:

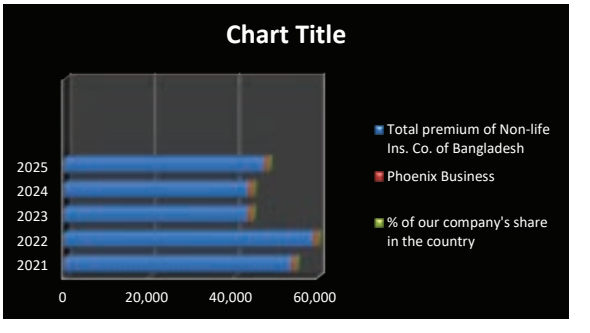
Amount in million

Year	Private Non-life Insurance business Tk.	Phoenix Business Tk.	% of our company's share in the country
2021	37,845	671	1.18
2022	41,626	722	1.73
2023	42,603	723	1.70
2024	38,277	751	1.96
2025	53,261	793	1.48



The total premium income of non-life insurance companies in Bangladesh other than SBC stood at Tk. 47.441 million in 2025 whereas it was Tk. 43,726 million in 2024. In last five year our average contribution was 1.44% premium to the nation. The following statements show the position of our company against the total non-life insurance premium of Bangladesh.

Year	Total premium of Non-life Ins. Co. of Bangladesh	Phoenix Business	% of our company's share in the country
2021	53,960	671	1.24
2022	59,040	684	1.16
2023	43,572	723	1.66
2024	43,726	723	1.72
2025	47,441	684	1.44




SMALL STEPS DAILY TURN
INTO BIG WINS QUIETLY

REPORT OF AUDIT COMMITTEE
AND AUDITOR'S



REPORT OF THE AUDIT COMMITTEE

Constitution of the Audit Committee

The Audit Committee of Phoenix Insurance PLC 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 (Died on 01/01/2026)
3. Mr. Mohammed Haider Ali, Sponsor Director, Member
4. Mrs. Sadia Anjum Siddiqui, Sponsor Director, Member

The company secretary Mr. Chowdhury Akram Ullah has served as the committee secretary to facilitate its smooth functioning and coordinate the relevant functions thereby.

Mr. Javed Hosein, Independent Director, as the chairman of the Audit Committee on 19th October 2023. Mr. 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

3) The committee assures all the stakeholders that sound internal control and compliance system has been built and strictly adhered to by the management within the organization.

4)The Audit Committee is responsible to the board as per the duties and responsibilities of the Audit Committee outlined by the board and in reference to regulatory compliance requirements.

Terms of Reference of Audit Committee:

The Board of Directors outlined the terms of reference of the Audit Committee under the pertinent guidelines of the Corporate Governance Code of the BSEC. Accordingly, the TORs of the audit committee are as follows:

1) The committee supervises the financial reporting process of the company.

2) The committee reviews and monitors the accounting policies and principles.

3) The Committee has reviewed the Internal Audit and Compliance process to ensure that it is adequately resourced and also reviewed the Internal Audit and Compliance Report.

4) The Committee reviewed the performance of external auditors and recommended hiring in the company.

5) Meet with the external or statutory auditors to review the annual financial statements before submission to the board for approval or adoption.

6) Review along with the management the annual financial statements before submission to the board for approval.

7) Review the quarterly and half-yearly financial statements with the management before submission to the board for approval.

8) Review the adequacy of internal audit functions.

9) Review the Management's discussion and analysis before disclosing in the Annual Report.

10) Review the statement of all related party transactions submitted by the management.

11) Review Management Letters or Letters of Internal Control weakness issued by statutory auditors.

12) Oversee the determination of audit fees based on scope and magnitude level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;

13) Review and confirm compliance with relevant statutory requirements.

14) Monitoring compliance with the best corporate governance practices and identifying significant violations thereof.

15) Consideration of any other issue or matter as may be assigned by the Board of Directors.

16) Monitoring compliance with the best corporate governance practices and identifying significant violations thereof.

Activities of the Audit Committee

According to the guidelines, the committee reviewed and examined the actions of management concerning the interim and annual financial statements before the submission to the board and confirmed that:

1. The Committee reviewed and approved the company's quarterly half-yearly and annual financial statements and recommended them for approval by the Board of Directors.

2. The Company issued a Statement of Compliance with the 'Code of Corporate Governance,' which has also been reviewed.

3. The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have reviewed the company's financial statements and the Directors' Report. They acknowledge their responsibility for the accurate and fair presentation of the financial statements and compliance with applicable accounting standards.

4. The Management has published the necessary disclosures of the financial statements.

5. The financial statements are prepared based on the 'Going Concern Concept.'

6. The Company's financial statements are prepared per Bangladesh Financial Reporting Standards (BFRS), The Insurance Act, 2010, and Security and Exchange Rule, 1987.

7. The Management has ensured compliance with the relevant laws and regulations of the Bangladesh Securities and Exchange Commission (BSEC), two Stock Exchanges- DSE and CSE, and fulfilled the company's legal requirements.

8. The Company has duly stored and maintained proper books of accounts.

The Chairman of the Board of Directors, the Chief Executive Officer (CEO), and the Chief Financial Officer (CFO) attended the Committee meetings by invitation.

Opinion of the Audit Committee

In total, 3 (Three) committee meetings were held during the year 2025. Based on the extensive reviews and discussions in these meetings, the committee reports that:

i) The adequacy of the company's internal control and risk management through the appropriate Management Information is present.

ii) The company's system of internal control and its reporting process is in place to create a sound compliance culture in Insurance.

iii) The Management handles the operation and financial activities of the company per the guidelines of the IDRA, and the BSEC, and with the board's advice.

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



Javed Hosein
Chairman
Audit Committee


PHOENIX
INSURANCE
SHIP SMARTER
with Marine Insurance Policy
OFFERS FINANCIAL PROTECTION FOR CRASHES/COLLISIONS
COVERS ONSHORE/OFFSHORE TRANSIT DAMAGES
PROTECTS AGAINST FREIGHT LOSS

AUDIT REPORT OF
THE ACCOUNTS OF 2025



Malek Siddiqui Wali
Chartered Accountants
Since 1965
9-G, Motijheel C/A (L-2), Dhaka-1000, Bangladesh.

Phone : +88-02-9513471
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Independent Auditor's Report

To the Shareholders of Phoenix Insurance Plc.
Report on the Audit of the Financial Statements

Opinion:

We have audited the financial statements of Phoenix Insurance Plc, which comprise the Statement of Financial Position as at 31 December 2025, the Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2025, and its financial performance and its cash flows for the year then ended 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 1987 and other applicable laws and regulations.

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) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with 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 section 21 insurance act 2010 Sponsors and directors must jointly hold at least 60% of the paid-up capital of every insurance company. However, as per accounts total shareholding of Sponsors/ Directors is 15400549, which is 38.17%. Please see the note 4.00 for details.
2) During our audit of Property, Plant and Equipment (PPE), we noted that the Company utilize the revaluation model for Land & Building. However, the most recent valuation for these assets was performed more than five year ago. As per IAS 16, Paragraph 34, revaluation must be made with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value at the reporting date. Please see the schedule A.1
3) According to BSEC rules 2021 rules 9(1) unclaimed cash dividends that remain unpaid or unsettled for a period of 3 years or more should be transfer to CMSF. Under this rules, the company is required to transfer of Tk.4,307,001 to CMSF. However, no such transfer was made during the year.

Other of Matter:

The statutory auditor of the Company for the year ended December 31, 2024 (comparative financial statements of 2025), was Islam Aftab Kamrul & Co. Chartered Accountants, who issued an unmodified audit opinion on the financial statements. As Islam Aftab Kamrul & Co. Chartered Accountants were also the auditors of the preceding financial year, we do not express a separate opinion on the opening balances of the financial statements.

1) The company do not maintain Assets register properly.
2) No third party confirmation was provided to verify the Amount due to other persons or bodies Carrying on insurance business of Tk 90,985,093 and Amount due from other persons or bodies carrying on insurance business of Tk.368,808,916.
3) According IDRA SRO no 353- Ain 2019, minimum 7.5% of total assets must be invested in government instruments, including Treasury Bills and Treasury Bonds. The company has invested Tk. 25,000,000 to BD Govt. Treasury Bond, which represents 1.072% of total assets.

International Affiliation :
Reddy Siddiqui LLP, UK, Chartered Accountatnts
Website: www.reddysiddiqui.com

Branch Office :
Rupayan Shopping Square (9th Floor)
Plot # C-2, Block # G, Bashundhara, Dhaka-1229, Bangladesh

4) While performing the audit we observed that there are 5 STD/ SND Bank accounts, we did not received confirmation of 3 STD/SND accounts amount Tk 5,013,804, there are 37 Current account Bank accounts, we did not received confirmation of 25 current accounts amount Tk 7,028,292, there are 304 FDR accounts, we did not received confirmation of 207 current accounts amount Tk 244,277,584.
5) On our verification we observe that the Company has some investment in FDR is some of the Banks which are under financial crisis and has significant doubt on its recovery. The amount doubt on recovery is Tk. 21,192,854.

Key Audit Matters:

Risk	Our response to the risk
Premium Income: Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of audit risk.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: ➢ The design and operating effectiveness of key controls around premium income recognition process. ➢ Carried out analytical procedures and recalculated premium income for the period. ➢ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ➢ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➢ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ➢ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ➢ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. ➢ Applying specialist judgment ensured if there is any impairment of the reinsurer. ➢ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Please see the note 32.00 in these financial statements.	
Estimated liability in respect of outstanding claims whether due or intimated and claim payment: This account represents the claim due or intimated and related balance of recoverable from reinsurer, from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item: ➢ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ➢ Obtained a sample of claimed policy copy and cross check it with claim. ➢ Obtained a sample of survey reports cross checked

	those against respective ledger balances and in case of discrepancy carried out further investigation. - Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. Reviewed the claim committee meeting minutes about decision about impending claims. - Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. - Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Please see the note 13.00 in these financial statements.	

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. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;

c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;

d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management

wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;

e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;

f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and

g) The expenditure was incurred for the purpose of the Company's business.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Place, Dhaka
April 30, 2026
Data Verification Code (DVC) No:

2604300247AS642242

Md. Waliullah, FCA
Enrolment No: 0247


PHOENIX
INSURANCE
Protect Your Business
Against Internal Risks
with Phoenix
FIDELITY GUARANTEE INSURANCE

PHOENIX INSURANCE PLC

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at 31st December, 2025

CAPITAL AND LIABILITIES	Notes	Figures in Taka	
		2025	2024
Shareholder's Equity & Liabilities			
Shareholder's Equity		**1,365,688,226**	**1,307,705,197**
Share Capital	04	403,415,720	403,415,720
Share premium		897,121	897,121
Reserve & Surplus	05	961,375,385	903,392,356
Liabilities & Provision		**967,087,412**	**853,989,962**
Balance Of Fund & Account	06	171,701,911	173,543,422
Premium Deposit	07	16,121,585	15,121,658
Deferred liability for Gratuity	08	48,658,078	52,574,457
Reserve for Corporate Social Responsibility (CSR)	09	4,165,526	4,107,526
Lease Liability	10	48,780,442	9,661,613
Deferred liability for Tax	11	30,088,043	32,460,463
Unclaimed Dividend Account	12	7,913,000	7,099,193
Estimated liabilities in respect of outstanding			
Claims whether due or intimated	13	72,376,000	50,042,468
Amount due to other persons or bodies			
Carrying on insurance business	14	134,106,047	76,658,219
Sundry Creditors	15	433,176,780	432,720,942
Total		**2,332,775,638**	**2,161,695,159**
Net Asset Value (NAV)		**33.85**	**32.42**
Annexed notes form part of these Financial Statements			

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
Chartered Accountants
RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As at 31st December, 2025

CAPITAL AND LIABILITIES	Notes	Figures in Taka	
		2025	2024
Non-Current Assets		**733,445,262**	**688,239,756**
Property Plant & Equipment	16	281,560,622	286,946,722
Right of Use (ROU) Assets	17	48,595,724	9,728,416
Investment	18	403,288,916	391,564,618
Current Assets		**1,599,330,375**	**1,473,455,403**
Inventories	19	1,580,579	1,108,078
Sundry Debtors (Advance, deposit & others)	20	824,325,423	771,948,201
Amount due from other persons or bodies carrying on insurance business	21	368,808,916	278,289,842
Accrued Interest	22	2,141,831	937,436
Cash and Cash Equivalents	23	402,473,626	421,171,846
Total		**2,332,775,638**	**2,161,695,159**

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
Chartered Accountants
RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

STATEMENT OF PROFIT OR LOSS ACCOUNT

For the year ended 31st December, 2025

PARTICULARS	Notes	Figures in Taka	
		2025	2024
Expenses of Management			
(Not applicable to any particular fund or account)		**31,414,984**	**45,094,110**
Directors Fees		1,176,000	1,128,000
Audit Fees		690,115	822,000
Advertisement & Publicity		2,743,863	2,926,299
Depreciation		11,701,425	12,388,422
Depreciation on ROU Assets		12,457,267	24,968,902
Subscription & Donation		868,755	1,069,667
Legal and Professional Fees		585,080	280,630
Registration Fee		1,192,479	1,510,190
Provision		**5,517,782**	**6,437,270**
Provision for Gratuity		5,317,782	5,937,270
Provision for Corporate Social Responsibility (CSR)		200,000	500,000
Profit before tax		**95,305,753**	**69,497,232**
Provision for taxation	**24**	**13,740,414**	**8,612,811**
Current Tax		16,945,842	13,721,413
Deferred Tax	25	(3,205,428)	(5,108,602)
Profit after tax transferred to profit & loss appropriation account		81,565,339	60,884,421
Total		**132,238,519**	**121,028,612**

Annexed notes form part of these Financial Statements

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
Chartered Accountants
RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

STATEMENT OF PROFIT OR LOSS ACCOUNT

For the year ended 31st December, 2025

PARTICULARS	Notes	Figures in Taka	
		2025	2024
Profit / (Loss) Transferred from:		**40,980,371**	**70,084,710**
Fire Revenue Account		(48,054,451)	2,115,580
Marine Revenue Account		72,856,284	74,454,513
Misc. Revenue Account		16,178,538	(6,485,382)
Interest Income	26	38,631,956	23,140,501
Dividend Income	27	12,456,738	13,420,134
Other Income	28	13,499,498	13,984,886
Gain on Sale of Share (Income)	28.1	26,669,956	398,381
Total		**132,238,519**	**121,028,612**

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
Chartered Accountants
RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2025

PARTICULARS	Notes	Figures in Taka	
		2025	2024
Transfer to Retained earnings		81,565,339	60,884,421
Transfer to Fair value reserve		16,759,262	(190,759,571)
Transfer to land revaluation reserve		-	(16,098,517)
Total		**98,324,601**	**(145,973,667)**
Earnings Per Share		**2.02**	**1.51**

Annexed notes form part of these Financial Statements

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
Chartered Accountants
RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2025

PARTICULARS	Notes	Figures in Taka	
		2025	2024
Profit after tax		81,565,339	60,884,421
Other Comprehensive income:			
Changes in fair value gain /(loss)		18,621,402	(211,955,079)
Deferred tax on		(1,862,140)	21,195,508
Deferred tax on reveluation reserve of land		-	(16,098,517)
Total		**98,324,601**	**(145,973,667)**

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
Chartered Accountants
RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended 31st December, 2025

PARTICULARS	Notes	Figures in Taka	
		2025	2024
Reserve for Exceptional Losses		35,732,007	20,931,441
Dividend Paid		40,341,572	48,409,886
Balance transferred to Balance Sheet		49,397,958	42,864,526
Total		**125,471,537**	**112,205,853**
Annexed notes form part of these Financial Statements			

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
Chartered Accountants
RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended 31st December, 2025

PARTICULARS	Notes	Figures in Taka	
		2025	2024
Balance brought forward from previous year		42,864,526	50,226,237
Net profit for the year brought down from Profit and Loss Account		81,565,339	60,884,421
Adjustment of Depreciation on revaluation reserve		1,041,672	1,095,194
Total		**125,471,537**	**112,205,853**

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

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Engagement Partner
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RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

CONSOLIDATED INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2025

PARTICULARS	Notes	Figures in Taka	
		2025	2024
Claims Under Policies Less: Re-Insurance	29	107,344,629	14,481,289
Paid during the year		85,011,097	28,743,679
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		72,376,000	50,042,468
		157,387,097	78,786,147
Less: Outstanding at the end of the previous year		50,042,468	64,304,858
Commission		114,144,313	99,688,929
Expenses of Management	30	220,380,510	226,263,291
Profit/(Loss) transfer to Profit & Loss A/c.		40,980,371	70,084,710
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risk)		171,701,911	173,543,422
Total		**654,551,733**	**584,061,641**
Annexed notes form part of these Financial Statements			

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
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RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

CONSOLIDATED INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2025

PARTICULARS	Notes	Figures in Taka	
		2025	2024
Balance of account at the beginning of the year		173,543,422	110,638,915
Premium Less Re-Insurance	32	420,376,550	418,628,822
Commission on Re-Insurance Ceded		60,631,761	54,793,904
Total		**654,551,733**	**584,061,641**

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

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DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

FIRE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2025

PARTICULARS	Notes	Figures in Taka	
		2025	2024
Claims under policies less re-insurances		101,674,622	12,733,590
Paid during the year		60,201,029	24,256,717
Total estimated liability in respect of		-	
outstanding claims at the end of the year			
whether due or intimated		56,483,671	15,010,078
		116,684,700	39,266,795
Less: Outstanding at the end of the previous year		15,010,078	26,533,205
Commission		42,373,014	47,945,158
Expenses of Management		109,429,767	116,748,827
Profit/(Loss) transferred to			
Profit & Loss Account		(48,054,451)	2,115,580
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		66,161,188	67,232,322
Total		**271,584,140**	**246,775,477**
Annexed notes form part of these Financial Statements			

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
Chartered Accountants
RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

FIRE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2025

PARTICULARS	Notes	Figures in Taka	
		2025	2024
Balance of account at the beginning of the year		67,232,322	40,123,511
Premium less: re-insurances		165,402,970	168,080,805
Commission on re-insurances		38,948,848	38,571,160
Total		**271,584,140**	**246,775,477**

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
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RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

MARINE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2025

PARTICULARS	Notes	Figures in Taka	
		2025	2024
Claims under policies less re-insurances		-	(28,485,285)
Paid during the year		5,799,586	(18,990,711)
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		5,996,683	11,796,269
		11,796,269	(7,194,442)
Less: Outstanding at the end of the previous year		11,796,269	21,290,843
Commission		50,674,512	40,489,082
Expenses of Management		69,180,365	68,025,163
Profit transferred to Profit & Loss Account		72,856,284	74,454,513
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 Cargo Hull		72,444,358	76,762,981
		66,525,539	66,609,825
		5,918,819	10,153,156
Total		**265,155,518**	**231,246,454**

Annexed notes form part of these Financial Statements

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
Chartered Accountants
RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

MARINE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2025

PARTICULARS	Notes	Figures in Taka	
		2025	2024
Balance of account at the beginning of the year		76,762,981	43,703,809
Premium less: re-insurances		172,232,666	176,677,718
Commission on re-insurances		16,159,871	10,864,927
Total		**265,155,518**	**231,246,454**

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

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Malek Siddiqui Wali
Chartered Accountants
RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2025

PARTICULARS	Motor	Misc.	Figures in Taka	
			2025	2024
Claims under policies less re-insurances	5,040,902	629,105	5,670,007	30,232,983
Paid during the year	16,709,681	2,300,801	19,010,482	23,477,672
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9,145,056	750,590	9,895,646	23,236,121
	25,854,737	3,051,391	28,906,128	46,713,793
Less: Outstanding at the end of the previous year	20,813,835	2,422,286	23,236,121	16,480,810
Commission	8,650,957	12,445,830	21,096,787	11,254,689
Expenses of Management	16,624,743	25,145,635	41,770,378	41,489,302
Profit transferred to Profit & Loss Account	19,292,029	(3,113,491)	16,178,538	(6,485,382)
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	21,293,989	11,802,377	33,096,366	29,548,120
Total	**70,902,620**	**46,909,456**	**117,812,076**	**106,039,711**

Annexed notes form part of these Financial Statements

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
Chartered Accountants
RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2025

PARTICULARS	Motor	Misc.	Figures in Taka	
			2025	2024
Balance of account at the beginning of the year	17,636,832	11,911,288	29,548,120	26,811,595
Premium less: re-insurances	53,234,972	29,505,942	82,740,914	73,870,300
Commission on re-insurances	30,816	5,492,226	5,523,042	5,357,816
Total	**70,902,620**	**46,909,456**	**117,812,076**	**106,039,711**

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
Chartered Accountants
RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

STATEMENT OF CASH FLOWS

For the year ended 31st December, 2025

PARTICULARS	Notes	Figures in Taka	
		2025	2024
Cash flows from operating activities			
Collection from premium		897,212,087	709,509,428
Management Expenses, Re-Insurance ,Claim & Agency Commission		(840,695,532)	(682,321,532)
Income Tax paid including TDS		(34,031,739)	(18,277,724)
Net cash flows from operating activities		**22,484,816**	**8,910,172**
Cash flows from investing activities			
Acquisition of fixed assets		(7,453,386)	(20,258,689)
Rent Income		12,431,100	-
Dividend from listed companies shares		12,456,738	-
Profit and Interest Income		38,631,956	-
Disposal of fixed assets		673,611	-
Realized gain / (loss) from listed companies share		26,669,956	-
Other Income(Forfeited of Provident Fund)		394,787	-
Investment made in shares		(143,278,793)	-
Investment made in Treasury bond		-	-
Net cash used in investing activities		**(59,474,031)**	**(20,258,689)**
Cash flows from financing activities			
Increase / Decrease in loan from Bank		-	-
Cash dividend paid		(40,341,572)	(47,284,049)
Total cash flows from financing activities		**(40,341,572)**	**(47,284,049)**
Net increase in cash & Cash equivalents during the year		**(77,330,787)**	**479,804,412**
Opening cash & Cash equivalents at beginning of the year		479,804,412	-
Closing cash & Cash equivalents at end of the year		**402,473,626**	**479,804,412**
Number of shares		**40,341,572**	**40,341,572**
Net Operating Cash Flows Per Share (NOCFPS) Note no: 35		**0.56**	**0.22**
Annexed notes form part of these Financial Statements			

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
Chartered Accountants
RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2025

SL	Particulars	Figures in Taka						
		Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
01	Opening Balance	403,415,720	652,047,764	136,807,170	75,862,663	897,121	38,674,759	1,307,705,197
02	Dividend Paid	-	-	-	-	-	(40,341,572)	(40,341,572)
03	Adjustment of depreciation on revaluation reserve	-	-	(651,045)	-	-	651,045	-
04	Transfer from OCI			-				-
05	Net profit for the year after tax provision	-	-	-	-	-	81,565,339	81,565,339
06	Transfer to exceptional loss	-	35,732,007	-	-	-	(35,732,007)	-
07	Investment Reserve	-	-	-	16,759,262	-	-	16,759,262
08	Transfer to General Reserve	-	-	-	-	-	-	-
	Total	**403,415,720**	**687,779,771**	**136,156,125**	**92,621,925**	**897,121**	**44,817,564**	**1,365,688,226**

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2024

SL	Particulars	Figures in Taka						
		Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
01	Opening Balance	403,415,720	631,116,323	153,590,183	266,622,234	897,121	46,447,169	1,502,088,750
02	Dividend Paid	-	-	-	-	-	(48,409,886)	(48,409,886)
03	Adjustment of depreciation on revaluation reserve	-	-	(684,496)	-	-	684,496	-
04	Transfer from OCI			(16,098,517)				(16,098,517)
05	Net profit for the year after tax provision	-	-		-	-	60,884,421	60,884,421
06	Transfer to exceptional loss	-	20,931,441	-	-	-	(20,931,441)	-
07	Investment Reserve	-	-	-	(190,759,571)	-	-	(190,759,571)
08	Transfer to General Reserve	-	-	-	-	-	-	-
	Total	**403,415,720**	**652,047,764**	**136,807,170**	**75,862,663**	**897,121**	**38,674,759**	**1,307,705,197**

Chairman | Independent Director | Director | Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
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RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 29, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

FORM "AA"

Classified Summary of Assets as at 31st December-2025

SL	PARTICULARS	Figures in Taka	
		2025	2024
	NON CURRENT ASSETS		
	Property Plant & Equipment		
(a)	Land	152,825,000	152,825,000
(b)	Building	76,871,960	80,821,710
(c)	Furniture & Fixture	12,282,477	7,289,576
(d)	Office Equipment	6,111,437	6,844,500
(e)	Electric installation	1,701,320	807,630
(f)	Air Cooler	1,011,549	1,176,365
(g)	Vehicle	28,660,932	35,105,570
(h)	Telephone installation	2,095,948	2,076,371
(i)	Right of Use of Assets (ROU)	48,595,724	9,728,415
	Sub total:	**330,156,347**	**296,675,137**
	INVESTMENT		
(a)	National Investment Bond	25,000,000	25,000,000
(b)	Investment to PSL	65,000,000	60,000,000
(c)	Shares of Listed Companies	269,238,856	262,514,558
(d)	Shares of Unlisted Companies	44,050,060	44,050,060
	Sub total:	**403,288,916**	**391,564,618**
	CURRENT ASSETS		
(a)	Fixed Deposit	361,075,839	378,330,001
(b)	Short term Deposits	21,187,098	12,225,429
(c)	Current Account	6,631,925	12,686,606
(d)	Cash in hand	13,578,764	17,929,810
(e)	Interest Outstanding	2,141,831	937,436
(f)	Sundry Debtors	824,325,423	771,948,201
(g)	Stock of Stationery & Stamps	1,580,579	1,108,078
(h)	Amount due from other persons & bodies carrying on insurance business	368,808,916	278,289,842
	Sub total:	**1,599,330,375**	**1,473,455,403**
	TOTAL ASSETS	**2,332,775,638**	**2,161,695,159**

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 2025 of the relevant shares published in the daily newspapers.

Chairman | Independent Director | Director

Chief Executive Officer | Chief Financial Officer

Md. Waliullah, FCA
Engagement Partner
ICAB Enrolment No: 0247
Malek Siddiqui Wali
Chartered Accountants
RJSC Firm Reg. No: P-50041/2022
DVC: 2604300247AS642242

Dated: April 25, 2026
Place: Dhaka

PHOENIX INSURANCE PLC

NOTES TO THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31st December-2025

1.00 General Information:

1.01 Legal form and status of the Company:

Phoenix Insurance PLC was incorporated as a public limited company in Bangladesh on 27th November' 1986 under the Companies Act 1913 which was later substituted by the Companies Act 1994 (as amended in 2020) and obtained the certificate of commencement of business from the RJSC with effect from the same date bearing registration no. C-17013/417 of 1986-1987, however the certificate of commencement of insurance business from the Controller of Insurance, Government of Peoples Republic of Bangladesh was obtained with effect from 1st December' 1986.
With the authorization of Securities and Exchange Commission the Company issued 300,000 ordinary shares at Tk. 100 each to public in 1994 and was listed with Dhaka Stock Exchange and Chittagong Stock Exchange subsequently.

The registered office of the company is located at Phoenix Tower (5th Floor), 407, Tejgaon I/A, Dhaka-1208. and carries out its insurance activities by thirty four 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 2025 under review.

1.03 Date of financial statements authorized for issue:

Financial Statements of the Company for the year ended December 31, 2025 were authorized for issue on April 29, 2026 in accordance with a resolution of the Board of Directors.

2.00 Summary of significant accounting related policies:

2.01 Basis of accounting:

The financial statements of the Company have been prepared on a going concern and accural basis under the historical cost convention except Land & Building stated at revalued amount and assets measured at fair value in accordance with the International Financial Reporting Standards (IFRSs).

2.02 Basis of preparation & Presentation:

The financial statements have been prepared complying the applicable provisions of the International Financial Reporting Standards (IFRSs), the Companies Act'1994 (as amemded in 2020), the Insurance Act'2010, the Insurance Rules'1958 (as appilicable), the Securities and Exchange Rules '2020, the Listing Rules of DSE & CSE and other applicable laws & regulations of Bangladesh.

Statement of Cash Flows & Changes in Equity have been prepared in accordance with IFRSs.

The Balance Sheet has been prepared in accordance with the regulation as contained in part-1 of the First Schedule and as per Form "A" as set forth in part-2 of that Schedule. Revenue Accounts for specific classes of non-life insurance business has been prepared in accordance with the regulation as contained in part-1 of the Third Schedule and as per Form "F" as set forth in part-2 of that Schedule of the Insurance Act 1938 as amended (new Insurance Act 2010). The classified summary of the assets has been prepared in accordance with Form "A" as set forth in part-2 of aforesaid Act.

2.03 Going Concern:

The accompanying Financial Statements have been prepared on a going concern basis which contemplates the realization of assets and relinquish the liabilities in the normal course of business and does not include any adjustments as should the Company is unable to continue as a going concern.

2.04 Branch accounting:

The Company has thirty two (32) branches under its umbrella without having any overseas branch during the year ended December 31, 2025. The accounts of the branches are maintained and consolidated at the head office level using the respective expenses ledgers and petty cash book as maintained by the branches to meet their daily expenses.

2.05 Public sector business:

As per Government decision effective from April 1990, all the Public Sector Insurance Business is being under written jointly by Sadharan Bima Corporation and 45 private sectors Insurance Companies on co-insurance basis 50% being underwritten by Sadharan Bima Corporation and the balance equally by 45 private sectors Insurance Companies.

Company's share of public sector business is accounted for in the year in which the statement of accounts from the Sadharan Bima Corporation is received up to June 30, 2025. The statements of accounts for the period from July 1, 2024 to June 30, 2025 have been received from the Sadharan Bima Corporation and accordingly, the Company's share of Public Sector business for that period has been accounted for in the accompanying accounts. This practice is being followed consistently.

2.06 Reporting currency and level of precision:

The figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest Taka except where indicates otherwise.

2.07 Foreign currency transaction:

All foreign exchange transactions are converted to Bangladeshi Taka, which is the reporting currency, the rate of exchange were affected in the time of transaction. Insurance contracts which were underwritten in foreign currency are converted to Bangladeshi Taka at the rate of exchange prevailing the time of underwriting and revenue is recognized as per IAS -21.

2.08 Property, plant and equipment:

A. Valuation of fixed assets

Fixed assets are stated at cost less / revalued cost accumulated depreciation as per IAS 16: "Property, Plant and Equipment". The cost of acquisition of an assets comprise its purchase price and directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

B. Recognition of fixed assets

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repair and maintenance other than major replacement, renewals and or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

C. Subsequent cost

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

D. Depreciation

Property, Plant and Equipment are depreciated following the reducing balance method on the basis of life expectancy of the assets in accordance with IAS-16. Depreciation on newly acquired assets except land which is not depreciated, are charged from date of acquisition, till the date the assets are disposed off. Assets category wise depreciation rates are as follows:

Particulars	Rate
Building	5%
Furniture & Fixture	10%
Office Equipment	15%
Electric Installation	15%
Air Cooler	15%
Vehicle	20%
Telephone Installation	5%

E. De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from it use. Any gain or loss arising on de-recognition of the assets is included in the statement of profit or loss account at the date of de-recognized.

F. Impairment of assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS-36: "Impairment of Assets" considering external & internal influences, economic benefits, sufficient cash flows.

evidence from internal reporting, physical condition etc. During the yearreview, 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".

2.09 Reserve or contingencies accounts:

A. Reserve for exceptional losses

As per para 6 of the 4th schedule of Income Tax Ordinance 1984 to meet the exceptional losses, Company sets aside 10% of the net premium income of the year which it is set aside from the balance of the profit to the reserve for exceptional losses. Detail calculations have been given in note 5.01.

B. Revaluation reserve

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

2.1 Employee benefit:

A. Contributory provident fund

The Company operates a contributory provident fund for its permanent employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustee and is funded by equal contribution from the company and the employees. This fund is invested separately from the Company.

B. Gratuity fund

The Company operates a gratuity fund under which regular confirmed employees having completed minimum (01) year of confirmed service with the company is entitled to benefit at existing scale. The length of service for the purpose of gratuity shall be reckoned from the date of joining in the regular service of the Company. The Company has a funded gratuity for all eligible employees who have completed of one year confirmed service is entiled one month basic salary and completed of more than ten yeras confirmed service is entiled 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.

2.11 Revenue recognition:

A. Underwriting premium income

Gross underwriting business as well as re-insurance thereof and claim settled etc. have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded.

B. Investment income recognition

Interest on FDRs and Bangladesh Government Treasury Bond are recognized on accrual basis after making provision for income tax deductible at source. Interest on STD/SND accounts, cash dividend on investment in share and other income are recognized on cash basis for stock dividend that received by the Company against its investment, number of share increased and average cost of investment decreased.

C. Dividend income

Dividend income has been accounted for only when the right to receive the dividend is established.

2.12 Expenses and taxes:

A. Recognition of expenses
Expenses are recognized in the Statement of Profit or Loss and Other Comprehensive Income on the basis of direct association between the cost incurred and the earning of specific heads of income. All expenditure incurred has been charged to the Statement of Profit or Loss and Other Comprehensive Income in the running of the business and in maintaining the property, plant and equipment in a state of efficiency.

B. Income tax
Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income.

C. Current tax
The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Profit or Loss and Other Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the balance sheet date.

D. Deferred tax
The corporation accounted for deferred tax as per IAS-12 " Income Taxes". Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary difference between the carrying amounts of assets and liability for financial reporting purposes and their tax base.

Deferred tax assets, including those related to the related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference or unused tax losses and credits can be utilized.
Deferred tax liabilities are recognized for all taxable temporary differences. They are also recognized for taxable temporary differences arising on investments and it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with these interests are recognized only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and there will be sufficient taxable profit against which to utilize the benefits of the temporary difference.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realized or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the corporation at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

2.13 Balance of funds & accounts:
These have been arrived at after making provision for Unexpired Risks @ 40% of net premium income on all business except marine hull insurance where provision has been made at 100% on net premium income.

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

2.15 Cash and cash equivalents:
According to IAS-7 "Cash Flow Statements" cash comprises cash in hand and demand deposits and cash equivalents are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value. IAS-1 "Presentation of Financial Statements" provides that cash and cash equivalents are not restricted in use. Considering the provisions of IAS-7 and IAS-1, cash in hand and bank balances have been considered as cash and cash equivalents.

2.16 Debtors and other receivable:
These are carried at bill amount, unsecured and considered good and collectible.

2.17 Stock of stationery & form:
The Company used stationery and various printed forms such as policy, cover notes, motor certificates, money receipts, petty cash voucher, envelope, cheque payments voucher, letter head pad etc. for their service purpose. These are not saleable and charged in the accounts at cost basis. Net realized value is estimated of selling price in the ordinary course of business but the stationery & forms of the Company is not held for sale.

2.18 Collection control account:
Collection control account is the outstanding premium for both policy and cover note in respect of Fire and Marine class of business as at reporting date under bank guarantee which will be subsequently received and adjusted.

2.19 Creditors and accruals:

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

2.20 Earnings per share (EPS):
The Company calculates Earning Per Share (EPS) in accordance with IAS-33, which has been shown on the face of Profit and Loss Appropriation Account.

2.21 Basic earnings per share:
This has been calculated by dividing the basic earnings by the weighted average of ordinary shares outstanding during the year in accordance with ISA-33 "Earnings Per Share" which has been shown on the face of Profit and Loss Appropriation Account.

2.22 Basic earnings:
This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit of the year after tax has been considered as fully attributable to the ordinary shareholders.

2.23 Cash flow statements:
Cash Flow Statement is prepared principally in accordance with IAS-7 " Cash Flow Statements" and the cash flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules 1987.

3.00 Additional information of financial statements:

A. Responsibility for preparation and presentation of financial statements
The Board of Directors is responsible for the preparation and presentation of financial statements under Section 183 of the Companies Act 1994 and as per the provision of "The International Accounting Standards Committee" (IASC).

B. Components of the financial statements
According to the International Accounting Standard (IAS)-1: "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:

(i) Statement of Financial Position (Balance Sheet) as at December 31, 2025.
(ii) Statement of Profit & Loss Account & Other Comprehensive Income for the year ended December 31, 2025.
(iii) Related Revenue Accounts for the year ended December 31, 2025.
(iv) Statement of Cash Flows for the year ended December 31, 2025.
(v) Statement of Changes in Equity for the year ended December 31, 2025.
(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 2024 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 2025 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 2025.

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 2025:

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	1,609	258,346	1.04	0.64
500 to 5000 Shares	1,464	2,837,770	11.38	7.04
5001 to 10000 Shares	246	1,790,038	7.18	4.43
10001 to 20000 Shares	146	2,100,486	8.42	5.21
20001 to 30000 Shares	68	1,674,593	6.72	4.15
30001 to 40000 Shares	39	1,349,321	5.41	3.34
40001 to 50000 Shares	18	792,915	3.18	1.97
50001 to 100000 Shares	33	2,242,007	8.98	5.56
100001 to 1000000 Shares	52	11,895,547	47.69	29.49
Over 1000000 Shares	0	-	-	-
Total	**3,675**	**24,941,023**	**100.00**	**61.83**

Composition of Shareholdings as on 31st December 2025 was under:

Shareholding range	No.of Shareholders	No.of Share	(%) Total holding	(%) of Total paid-up capital
Sponsors / Directors	14	15,400,549	154,005,490	38.17
Foreign Investor	-	-	-	-
General Public (Institutions)	102	5,475,098	54,750,980	13.57
General Public (Individuals)	3,573	19,465,925	194,659,250	48.26
Total	**3,689**	**40,341,572**	**403,415,720**	**100.00**

	PARTICULARS	Notes	Figures in Taka	
			2025	2024
5.00	**Reserve & Surplus:**			
	Reserve for exceptional losses	5.01	687,779,771	652,047,764
	Retained earning		44,817,564	38,674,759
	Asset revaluation reserve	5.02	136,156,125	136,807,170
	Fair value reserve	5.03	92,621,925	75,862,663
	Total		**961,375,385**	**903,392,356**

5.01 Reserve for exceptional losses

As per paragraph 6 of the fourth schedule of Income Tax Ordinance 1984, as earlier, for the year 2025, 10% of the net premium was transferred to reserve for exceptional losses. Details calculation as under:

Opening Balance	652,047,764	631,116,323
Add: Reserve during the year	35,732,007	20,931,441
Closing Balance	**687,779,771**	**652,047,764**

A sum of Tk.35,732,007 has been provided for reserve for exceptional losses during the year, which is 8.50% of the net premium Tk. 420,376,550 earned during the year.

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

Particulars	Fire	Marine	Motor	Miscellaneous	2025	2024
Gross Premium	**391,726,993**	**252,469,299**	**58,537,776**	**90,344,823**	**793,078,891**	**750,535,558**
Less: Reinsurance premium on ceded	(196,375,375)	(52,790,884)	(5,201,766)	(19,239,049)	273,607,074)	(241,006,039)
Less: Reinsurance premium on PSB	(29,948,648)	(27,445,749)	(101,038)	(41,599,832)	(99,095,267)	(90,900,698)
Net Premium	**165,402,970**	**172,232,666**	**53,234,972**	**29,505,942**	**420,376,550**	**418,628,822**
Rate of Provision	8.50%	8.50%	8.50%	8.50%	8.50%	5%
Reserve for exceptional losses	**14,059,252**	**14,639,777**	**4,524,972.62**	**2,508,005.07**	**35,732,007**	**20,931,441**

5.02(a) Carrying value of Revaluation surplus

Opening Balance	136,807,170	153,590,183
Less: Adjustment of excess depreciation	(651,045)	(684,496)
Transfer from other comprehensive income	-	(16,098,517)
Closing Balance	**136,156,125**	**136,807,170**

5.03 Fair value reserve

Opening Balance	75,862,663	266,622,234
Transfer from other comprehensive income	16,759,262	(190,759,571)
Closing Balance	**92,621,925**	**75,862,663**

	PARTICULARS	Notes	Figures in Taka	
			2025	2024

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	2025	2024
Fire	165,402,970	40%	66,161,188	67,232,322
Motor	53,234,972	40%	21,293,989	17,636,832
Miscellaneous	29,505,942	40%	11,802,377	11,911,288
Marine	166,313,847	40%	66,525,539	66,609,824
Marine Hull	5,918,819	100%	5,918,819	10,153,156
Total	**420,376,550**		**171,701,911**	**173,543,422**

7.00 Premium Deposits:

The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st December 2025. 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 are issued.

This represents the amount deposited with the Company against cover notes for which no policy has been issued up to 31st December 2025. The breakup is as under:

Marine Cargo	16,121,585	15,121,658
Total	**16,121,585**	**15,121,658**

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	52,574,457	47,691,805
Add: Provision made this year	5,317,782	5,937,270
Less: Paid during the year	(9,234,161)	(1,054,618)
Closing Balance	**48,658,078**	**52,574,457**

9.00 Reserves for Corporate Social Responsibility (CSR):

Opening Balance	4,107,526	3,807,526
Add: Provision made this year	200,000	500,000
Less: Payment during the year	(142,000)	(200,000)
Closing Balance	**4,165,526**	**4,107,526**

10.00 Lease Liability:

Opening Balance	9,661,613	18,728,008
Add: Addition the year	50,594,825	13,183,865
Less: Payment made during the year	(11,475,997)	(22,250,260)
Closing Balance	**48,780,442**	**9,661,613**

	PARTICULARS	Notes	Figures in Taka	
			2025	2024
11.00	**Deferred Liability for Tax:**			
	Opening Balance		32,460,463	42,666,056
	Add: Provided for the year		(2,372,420)	(10,205,593)
	Closing Balance		**30,088,043**	**32,460,463**
	Details calculation of Deferred Liability for Tax is as follows:			
	(a) Property, Plant & Equipment at cost:			
	(i) WDV of fixed asset at accounting base		114,936,952	119,281,380
	(ii) WDV of fixed asset at Tax base		88,505,430	81,940,244
	(iii) Taxable temporary difference (i-ii)		26,431,522	37,341,136
	Tax Rate		37.50%	37.50%
	(iv) Closing Deferred Tax Liability		9,911,821	14,002,926
	(v) Opening Deferred Tax Liability		14,002,926	17,197,187
	(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		**(4,091,105)**	**(3,194,261)**
	(b) Gratuity Payable:			
	(i) At accounting base		(48,658,078)	(52,574,457)
	(ii) At Tax base		-	-
	(iii) Deductible temporary difference (i-ii)		(48,658,078)	(52,574,457)
	Tax Rate		37.50%	37.50%
	(iv) Closing Deferred Tax Liability		(18,246,779)	(19,715,421)
	(v) Opening Deferred Tax Liability		(19,715,421)	(17,884,427)
	(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		**1,468,642**	**(1,830,995)**
	(c) Revaluation on Building:			
	(i) WDV at accounting base		20,273,514	21,315,186
	(ii) WDV at Tax base		-	-
	(iii) Taxable temporary difference (i-ii)		20,273,514	21,315,186
	Tax Rate		37.50%	37.50%
	(iv) Closing Deferred Tax Liability		7,602,568	7,993,195
	(v) Opening Deferred Tax Liability		7,993,195	8,403,893
	(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		**(390,627)**	**(410,698)**
	(d) Revaluation on Land:			
	(i) WDV at accounting base		146,350,156	146,350,156
	(ii) WDV at Tax base		-	-
	(iii) Taxable temporary difference (i-ii)		146,350,156	146,350,156
	Tax Rate		15.00%	15.00%
	(iv) Closing Deferred Tax Liability		21,952,523	21,952,523
	(v) Opening Deferred Tax Liability		21,952,523	5,854,006
	(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		**-**	**16,098,517**
	(e) Right of Use (ROU) Assets:			
	(i) WDV at accounting base		15,782	361,404
	(ii) WDV at Tax base		1,067,200	899,922
	(iii) Taxable temporary difference (i-ii)		(1,051,418)	(538,518)
	Tax Rate		37.50%	37.50%
	(iv) Closing Deferred Tax Liability		(394,282)	(201,944)
	(v) Opening Deferred Tax Liability		(201,944)	(529,296)
	(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		**(192,338)**	**327,351**

	PARTICULARS	Notes	Figures in Taka	
			2025	2024
	(f) Fair Value Reserve:			
	(i) Carrying value at accounting base		92,621,925	84,291,847
	(ii) Carrying value at Tax base		-	-
	(iii) Taxable temporary difference (i-ii)		92,621,925	84,291,847
	Tax Rate		10.00%	10.00%
	(iv) Closing Deferred Tax Liability		9,262,193	8,429,185
	(v) Opening Deferred Tax Liability		8,429,185	29,624,693
	(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		**833,008**	**(21,195,508)**
	Closing Deferred Liability for Tax in this year		**(2,372,420)**	**(10,205,594)**
12.00	**Unclaimed Dividend Account:**			
	2018		995,785	995,785
	2019		958,747	958,747
	2020		996,320	996,320
	2021		1,356,149	1,358,762
	2022		1,637,031	1,663,742
	2023		1,097,062	1,125,837
	2024		871,906	-
			7,913,000	**7,099,193**
13.00	**Estimated Liability in respect of Outstanding Claims Whether Due or Intimated:**			
	Fire		56,483,671	15,010,078
	Marine		5,996,683	11,796,269
	Motor		9,145,056	20,813,835
	Miscellaneous		750,590	2,422,286
	Total		**72,376,000**	**50,042,468**

All the claims of which the company received intimation within 31st December 2025 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	72,042,363	41,883,100
Overseas	53,011,288	31,975,033
Port Folio Commission on Acceptance	2,202,360	11,504
Port Folio Premium & Loss Withdraw	4,424,259	923,650
Co-Insurance Business	2,425,777	1,864,932
Total	**134,106,047**	**76,658,219**

	PARTICULARS	Notes	Figures in Taka	
			2025	2024
15.00	**Sundry Creditors:**			
	Bills Payable		99,270	149,270
	Tax Deduction on Employee's Salaries		1,731,768	1,032,700
	VAT Payable		2,995,619	3,009,267
	Tax Payable		1,899,440	1,904,039
	Commission Payable		-	2,672,490
	Employees & Companies Contribution to P.F.		1,143,324	1,251,379
	Provision for Incentive Bonus		11,458,240	9,970,167
	Provision for Salary & Allowance		6,889,694	4,950,799
	Provision for Audit Fee		745,000	830,000
	Provision for Office Rent		135,900	22,650
	Provision for Income Tax (Notes: 15.01)		395,808,650	395,948,705
	Security Receipts		771,000	771,000
	Outstanding Refund Premium		261,720	472,110
	Insurance Stamps on Deposit Premium		1,012,415	1,511,627
	Provision for Expenses & Others		8,224,740	8,224,740
	Total		**433,176,780**	**432,720,942**
15.01	**Provision for Income Tax**			
	Opening Balance		395,948,705	382,227,292
	Add: Provision during the year		16,945,842	13,721,413
	Less: Adjustment / Settlement during the year		17,085,897	-
	Closing Balance		**395,808,650**	**395,948,705**
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		480,903,340	462,218,651
	Addition during the year		7,453,386	20,258,689
	Disposal / Adjustment during the year		(2,150,000)	(1,574,000)
	Closing Balance		486,206,726	480,903,340
	Accumulated Depreciation:			
	Opening Balance		193,956,618	181,789,444
	Addition during the year		12,743,097	13,483,616
	Disposal / Adjustment during the year		(2,053,611)	(1,316,442)
	Closing Balance		204,646,104	193,956,618
	Written Down Value		**281,560,622**	**286,946,722**

	PARTICULARS	Notes	Figures in Taka	
			2025	2024
17.00	**Right of Use (ROU) Assets :**			
	Cost:			
	Opening Balance		79,478,237	65,574,372
	Addition during the year		51,324,575	13,903,865
	Disposal / Adjustment during the year		-	-
	Closing Balance		130,802,812	79,478,237
	Accumulated Depreciation:			
	Opening Balance		69,749,821	44,780,919
	Addition during the year		12,457,267	24,968,902
	Disposal / Adjustment during the year		-	-
	Closing Balance		82,207,088	69,749,821
	Written Down Value		**48,595,724**	**9,728,416**

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	90,000,000	85,000,000
	Fair Value through Other Comprehensive Income	18.02	313,288,916	306,564,618
	Total		**403,288,916**	**391,564,618**
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		65,000,000	60,000,000
	Total		**90,000,000**	**85,000,000**

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

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

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

Nature of Security	ISIN No.	Interest Rate	Issue Date	Maturity Date	Amount (Tk.)
10Y BGTB	BD 0930031101	7.89%	22/7/2020	22/7/2030	24,500,000
10Y BGTB	BD 0932891106	8.10%	22/6/2022	22/6/2032	500,000
					25,000,000

18.01(b) Investment to PSL

The amount deposited to Phoenix Securities Ltd. (PSL) for doing share trade on behalf of Phoenix Insurance PLC. Actually, PIPLC give them empower to sale or buy the shares through CDBL to PSL A/c and the profit will be transfer to PIPLC accordingly.

Particulars of Investment	Amount (Tk.)
Investment to PIPLC	65,000,000

	PARTICULARS	Notes	Figures in Taka	
			2025	2024

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, 2025 company designated the following shares as available foe sale. Details are as follows:

Particulars	No. of Shares 31/12/2025	Value at cost as on 31/12/25	Fair Market value at cost as on 31/12/2025	Value at cost as on 31/12/2024	Fair Market value at cost as on 31/12/2024
Quoted Share:					
City Bank PLC.	8,929,867	95,927,182	217,888,755	107,917,958	200,029,021
Phoenix Finance & Investments Ltd.	18,109,294	65,775,743	47,084,164	65,775,799	57,949,741
Ekush First Unit Fund	97,885	986,651	1,245,097	948,730	1,206,785
Ekush Growth Fund	211,806	2,122,165	2,266,324	2,040,600	2,183,442
ILFSL	8,820	145,864	4,851	145,864	32,634
Craftsman Footwear Ltd.	2,576	-	-	25,760	75,992
Orion Pharma	27,360	1,368,000	749,664	1,368,000	1,036,944
Sub Total		**166,325,606**	**269,238,856**	**178,222,711**	**262,514,558**
Unquoted Share:					
Phoenix Securities Ltd.	676,386	42,480,606	42,480,606	42,480,606	42,480,606
CDBL	571,181	1,569,454	1,569,454	1,569,454	1,569,454
Sub Total		**44,050,060**	**44,050,060**	**44,050,060**	**44,050,060**
Total		**210,375,666**	**313,288,916**	**222,272,771**	**306,564,618**

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.None of such investment are carried over it's recoverable value.

18.03 Changes in Fair Value of the Shares

Fair value of the investment		**313,288,916**	**306,564,618**
Less: Cost price of the investment		210,375,666	222,272,771
Fair value reserve required at 31st December		**102,913,250**	**84,291,847**
Less: Fair value reserve at 1st January		75,862,663	266,622,234
Less: Adjustment for Deferred Tax		8,429,185	29,624,693
Fair Value Adjustment for the Year		**18,621,402**	**(211,955,079)**

19.00 Inventories :

Stationery & Forms		690,483	652,952
Insurance Stamps	19.01	890,096	455,126
Total		**1,580,579**	**1,108,078**

Stocks of stationery and forms have been valued at cost.

19.01 Insurance Stamps

Opening Balance	455,126	205,718
Add: Purchase	3,500,000	3,200,000
Less: Recovery on Use	(3,065,030)	(2,950,592)
Closing Balance	**890,096**	**455,126**

	PARTICULARS	Notes	Figures in Taka	
			2025	2024
20.00	**Sundry Debtors (Including Advances, Deposit & Others) :**			
	Advance against Office Rent		13,707,918	14,701,444
	Advance against Others		108,147,267	93,057,783
	Security Deposit		1,516,040	1,156,040
	BOID: 1203410016837840		2,999	14,473
	Advance against Co-Insurance Commission		140,270	140,270
	Advance Income Tax (20.01)		380,986,178	362,900,040
	Collection Control Accounts (Policies & Cover Note)		313,884,482	292,125,221
	Advance against AIL Convertible Bond		5,000,000	5,000,000
	Advance against Co-Insurance Premium		940,270	940,270
	Agents Balance		-	1,912,660
	Total		**824,325,423**	**771,948,201**
20.01	**Advance Income Tax**			
	Opening Balance		362,900,040	344,622,316
	Add: Addition during the year		35,172,035	18,277,724
	Less: Adjustment / Settlement during the year		17,085,897	-
	Closing Balance		**380,986,178**	**362,900,040**
21.00	**Amount Due from Other Persons or Bodies Carrying on Insurance Business :**			
	SBC (Treaty)		104,755,528	81,676,677
	Overseas (Treaty)		100,871,396	44,639,356
	Co-Insurance Claim Recoverable		27,593,355	27,525,280
	SBC (Facultative)		68,526,942	68,516,065
	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		58,098,339	46,969,108
	Total		**368,808,916**	**278,289,842**
22.00	**Accrued Interest :**			
	Accrued Interest on FDR's		469,388	-
	Accrued Interest on BGTB		889,110	937,436
	Accrued Interest On (Investment) PSL		783,333	-
	Total		**2,141,831**	**937,436**
23.00	**Cash & Cash Equivalents:**			
	Cash in Hand	23.01	13,578,764	17,929,810
	STD / SND Account	23.02	21,187,098	12,225,429
	Current Account	23.03	6,631,925	12,686,606
	Fixed Deposit Receipt (FDR)	23.04	361,075,839	378,330,001
	Total		**402,473,626**	**421,171,846**

23.01 Cash in Hand

SL	Name of Branches	2025	2024
01	Head Office	294,501	3,273,110
02	Local Office	235,313	407,528
03	Imamgonj Branch	98,449	108,677
04	Motijheel Branch	192	208,930
05	New Market Branch	1,673	4,456
06	B. B. Avenue Branch	37,269	40,762
07	English Road Branch	7,551,974	7,559,607
08	Mouchak Branch	4,852	23,322
09	Bangshal Branch	404,067	810,494
10	Sadarghat Branch	767,168	767,168
11	Kawran Bazar Branch	1,307	20,109
12	Gulshan Branch	11,093	14,856
13	Chawk Bazar Branch	1,382	22,158
14	Islampur Branch	13,211	2,380
15	Mirpur Branch	93,263	202,864
16	Narayangonj Branch	61,712	21,041
17	Agrabad Branch	234,870	129,141
18	Khatungonj Branch	497,950	260,344
19	Khulna Branch	33,048	8,072
20	Kushtia Branch	608,620	484,491
21	Jessore Branch	1,935,633	1,929,526
22	Rajshahi Branch	33,419	188,241
23	Bogura Branch	2,405	15,960
24	Pabna Branch	2,557	(1,004)
25	Dinajpur Branch	114,463	628,113
26	Rangpur Branch	27,329	97,108
27	Cumilla Branch	44	5,771
28	Sylhet Branch	650	40,434
29	Mymensingh Branch	110	45,702
30	Chaumuhani Branch	450,466	576,717
31	Barishal Branch	29,349	19,975
32	Madaripur Branch	12,155	1,782
33	Faridpur Branch	18,271	11,976
Total		**13,578,764**	**17,929,810**

23.02 STD / SND Account

Name of Bank	Branch	Account No.	2025	2024
City Bank PLC.	Principal Office	3102020200001	12,479,504	5,949,244
Mercantile Bank PLC.	Motijheel Br.	1131000009862	3,693,790	3,705,728
Dutch Bangla Bank PLC.	Local Office	1011200000023	2,097,449	1,242,000
Sonali Bank PLC	Tejgoan I/A Branch	0124803000101	638,313	-
City Bank PLC.	Principal Office	3102020283001	2,278,042	1,328,457
Total			**21,187,098**	**12,225,429**

	Name of Bank	Branch	Account No.	2025	2024
23.03	**Current Account**				
	City Bank PLC.	Agrabad Br.	1102046249001	2,992	2,220
	City Bank PLC.	B. B. Avenue Br.	1102117967001	165,982	30,211
	Shahjalal Islami Bank PLC.	Nawabpur Br.	403911100000074	31,067	202,176
	City Bank PLC.	Barisal Br.	1102208236001	47,750	48,440
	City Bank PLC.	Bogra Br.	1102086458001	(334,256)	35,360
	City Bank PLC.	Urdu Road Br.	1102248574001	13,297	108,360
	United Commercial Bank PLC.	Chowmuhani Br.	191101000000033	32,664	35,289
	City Bank PLC.	Cumilla Br.	1102159316001	(474,320)	8,084
	Janata Bank PLC.	Dinajpur Br.	0100008234692	65,972	49,374
	City Bank PLC.	Jahnson Road Br.	1102150293001	30,348	16,726
	City Bank PLC.	Gulshan Br.	1102025604001	109,908	72,747
	City Bank PLC.	Imamgonj Br.	1102105628001	303,722	175,839
	City Bank PLC.	Islampur Br.	1102172584001	14,297	19,955
	City Bank PLC.	Jashore Br.	1102157285001	17,572	14,490
	City Bank PLC.	Kawran Bazar Br.	1102041255001	112,115	191,431
	City Bank PLC.	Khulna Br.	1102089214001	65,368	66,058
	Janata Bank PLC.	Madaripur Br.	0100038194776	286,528	251,199
	City Bank PLC.	Mirpur Br.	1102124227001	(75,200)	155,273
	Pubali Bank PLC.	Motijheel Br.	0340102001860	356,236	170,409
	Southeast Bank PLC.	Kakrail Br.	003113100000129	38,593	28,137
	City Bank PLC.	Mymensingh Br.	1102351403001	81,697	78,146
	City Bank PLC.	Narayangonj Br.	1102108457001	194,501	195,421
	City Bank PLC.	New Market Br.	1102067666001	124,172	(2,406)
	Rupali Bank PLC.	Gopalpur Br.	3962020000561	89,637	69,635
	City Bank PLC.	Rajshahi Br.	1102155014001	84,773	40,698
	City Bank PLC.	Rangpur Br.	1102234412001	(611)	30,184
	City Bank PLC.	Sadarghat Br.	1102238114001	(194,133)	(193,443)
	Jamuna Bank PLC.	Sylhet Br.	,1001000098158	134,232	113,215
	City Bank PLC.	Principal Office	1102004639001	256,660	486,665
	City Bank PLC.	Principal Office	1402680560001	2,730,749	(3,915,843)
	City Bank PLC.	Principal Office	1402680575001	743,310	14,102,557
	City Bank PLC.	Principal Office	3152004639001	1,576,305	-
	Total			**6,631,925**	**12,686,606**

	PARTICULARS	Notes	Figures in Taka	
			2025	2024
23.04	**Fixed Deposit Receipt**			
	Opening Balance		378,330,001	407,124,069
	Add: Creation during this year		63,000,000	22,000,000
	Add: Interest Conversion to FDR		24,803,409	16,302,831
	Less: FDR encashment		105,057,571	67,096,899
	Closing Balance		**361,075,839**	**378,330,001**

23.05 Fixed Deposit Receipt (FDRs)

Statement of Bank wize Fixed Deposit Receipt (FDRs) for the year ended 31th December 2025.

SL	Name of Branches	2025	2024
01	AB Bank PLC.	26,666,721	32,927,680
02	Agrani Bank PLC.	4,180,617	3,855,546
03	Al-Arafah Islami Bank PLC.	7,028,279	6,527,723
04	Bangladesh Commerce Bank PLC.	2,377,182	3,276,353
05	Bangladesh Development Bank PLC.	2,029,182	1,895,162
06	Bangladesh Krishi Bank PLC	1,374,737	1,285,001
07	Bank Al-Falah PLC	1,711,087	1,675,272
08	Bank Asia PLC	10,266,878	12,929,936
09	BASIC Bank PLC	1,900,692	4,803,013
10	BRAC Bank PLC	3,506,796	3,382,475
11	City Bank PLC	48,108,374	43,325,571
12	Commercial Bank of Ceylon PLC	-	2,097,824
13	Dhaka Bank PLC	8,716,719	9,276,556
14	Dutch-Bangla Bank PLC.	6,926,138	6,717,863
15	Eastern Bank PLC.	9,485,250	5,760,620
16	Exim Bank PLC	13,980,791	12,786,329
17	First Security Islami Bank	1,074,102	992,765
18	Global Islami Bank PLC	867,683	827,942
19	IFIC Bank PLC	10,634,051	9,804,477
20	Islami Bank Bangladesh PLC	32,691,076	35,434,243
21	Jamuna Bank PLC	11,627,829	11,883,907
22	Meghna Bank PLC.	3,711,572	2,536,307
23	Mercantile Bank PLC	13,912,358	13,783,077
24	Midland Bank PLC.	1,246,089	1,159,786
25	Modhumoti Bank PLC	1,114,958	2,779,578
26	Mutual Trust Bank PLC	16,474,432	14,770,664
27	National Bank PLC.	4,842,677	4,467,671
28	National Credit & Commerc PLC	5,917,444	3,636,769
29	NRB Bank PLC	2,229,004	3,709,502
30	ONE Bank PLC.	22,962,270	21,359,941
31	Prime Bank PLC.	10,691,443	12,692,081
32	Pubali Bank PLC.	9,441,547	13,109,540
33	Rajshahi Krishi Unnayan Bank PLC	659,351	621,777
34	Rupali Bank PLC	3,436,172	3,229,201
35	Shahjalal Islami Bank PLC.	16,638,231	21,395,645
36	Social Islami Bank PLC	5,270,278	5,681,788
37	Sonali Bank PLC	512,484	604,431
38	Southeast Bank PLC	9,177,818	11,140,485
39	Standard Bank PLC.	4,948,388	4,673,734
40	State Bank of India	1,022,977	982,959
41	The Premier Bank PLC.	-	3,861,740
42	Trust Bank PLC	2,556,748	1,397,681
43	United Commercial Bank PLC	3,946,053	1,886,727
	Sub-Total	**345,866,478**	**360,947,342**
NBFI:			
44	IDLC Finance PLC	5,871,657	5,384,799
45	Lanka Bangla Finance PLC	9,337,704	11,997,860
	Sub-Total	**15,209,361**	**17,382,659**
	Total	**361,075,839**	**378,330,001**

	PARTICULARS	Notes	Figures in Taka	
			2025	2024
24.00	**Income Tax Expenses:**			
	Current Tax	24.01	16,945,842	13,721,414
	Deferred Tax Expenses / (Income)	25.00	(3,205,428)	(5,108,602)
	Total		**13,740,414**	**8,612,812**

24.01 Computation of Current Tax:

Types of Income	Effective Tax Rate		Current Tax for the year		Current Tax for the year	
	2025	2024	2025	2024	2025	2024
Gain on Sale of Listed Companies Share	26,669,956	398,381	15%	10%	4,000,493	59,757
Profit on sale of Vehicles	673,611	892,442	37.50%	37.50%	252,604	334,666
Rental income	8,701,770	-	37.50%	37.50%	3,263,164	-
Dividend income of share	12,456,738	13,420,134	20%	20%	2,491,348	2,684,027
Interest on Govt. Treasury Bond	1,871,810	1,973,550	5%	5%	93,590.50	98,678
Business Income (Minimum Tax on Turnover/Receipts-2025)	684,464,227	28,118,096	1%	37.50%	6,844,642	10,544,286
Total Taxable Income	**734,838,112**	**44,802,603**	**Total Current Tax**		**16,945,842**	**13,721,414**

25.00	**Deferred Tax Expenses / (Income):**			
	Deferred Tax Liabilities as at 31st December	11.00	30,088,043	32,460,463
	Less: Deferred Tax Liabilities as at 01st January	11.00	(32,460,463)	(42,666,056)
	Deferred Tax Provided for the Year		(2,372,420)	(10,205,593)
	Deferred Tax Income on Land & Building		-	-
	Deferred Tax Income on Revalued Land		-	16,098,517
	Deferred Tax Expenses on Changes in Fair Value		833,008	(21,195,508)
	Total		**(3,205,428)**	**(5,108,602)**
26.00	**Interest Income :**			
	Interest on FDR's		30,762,483	20,549,402
	Interest on BGTB		1,871,810	1,973,550
	Interest On (Investment) PSL		5,783,333	-
	Interest on STD / SND Accounts		214,330	617,548
	Total		**38,631,956**	**23,140,501**
27.00	**Dividend Income :**			
	City Bank PLC.		11,162,334	12,177,092
	Craftsman Footwear & Accessories Ltd		2,576	27,360
	Ekush First Unit Fund		47,436	23,321
	Ekush Growth Fund		102,030	50,000
	CDBL		1,142,362	1,142,362
	Total		**12,456,738**	**13,420,134**

	PARTICULARS	Notes	Figures in Taka	
			2025	2024
28.00	**Other Income :**			
	Rental Income (Phoenix Bhaban)		10,000,000	10,000,000
	Rental Income (Rupayan Karim Tower)		317,100	982,300
	Rental Income (Rupayan Trade Center)		2,114,000	1,542,000
	Profit on Sale of Vehicles		673,611	892,442
	Miscellaneous Income		394,787	568,144
	Total		**13,499,498**	**13,984,886**
28.01	**Gain on Sale of Share (Income)**		26,669,956	398,381
			26,669,956	**398,381**

29.00 Claim under Policies less Re-insurance:

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claim paid during the year	60,201,029	4,140,705	1,658,881	16,709,681	2,300,801	85,011,097
Claim outstanding at the end of the year	56,483,671	5,996,683	-	9,145,056	750,590	72,376,000
Claim outstanding at the beginning of the year	15,010,078	10,249,185	1,547,084	0,813,835	2,422,286	50,042,468
Total amount-2025	**101,674,622**	**(111,797)**	**111,797**	**5,040,902**	**629,105**	**107,344,629**
Total amount-2024	**12,733,590**	**(12,820,653)**	**(15,664,632)**	**8,438,586**	**1,794,397**	**14,481,289**

29.01

CLAIMS				Net
Paid on		Received on		
Direct Business	50% S.B.C. Business	Re-Ins. Ceded	50% S.B.C. Business	
137,062,088	2,159,437	78,097,426	923,070	60,201,029
11,370,678	158,203	7,285,442	102,734	4,140,705
16,826,110	874,208	15,349,235	692,202	1,658,881
17,291,308	111,883	693,510	-	16,709,681
2,274,101	2,126,401	810,098	1,289,603	2,300,801
184,824,285	**5,430,132**	**102,235,711**	**3,007,609**	**85,011,097**

30.00 Management Expenses:

As per section 40 (C-2) of Insurance Act 1938, all expenses of management excluding insurance stamps wherever incurred, whether directly or indirectly, in respect of Fire, Marine and Miscellaneous insurance business transacted in Bangladesh have been fully charged to the respective revenue accounts in the proportion of gross premium. This year total management expenses are Tk. 220,380,510 where as Tk. 226,263,291 were in 2024.

	PARTICULARS	Notes	Figures in Taka	
			2025	2024

31.00 Allocation of Management Expenses:

Management expenses of the Company Tk. 220,380,510 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	391,726,993	49%	107,339,056	2,090,711	109,429,767
Marine (Cargo)	221,959,764	28%	60,820,296	-	60,820,296
Marine (Hull)	30,509,535	4%	8,360,069	-	8,360,069
Motor	58,537,776	7%	16,040,226	584,517	16,624,743
Miscellaneous	90,344,823	11%	24,755,833	389,802	25,145,635
Total	**793,078,891**	**100%**	**217,315,480**	**3,065,030**	**220,380,510**

32.00 Premium less Re-insurance:

Class of Business	On Direct Business	On Re-insurance Business	Total
Fire	391,726,993	226,324,023	165,402,970
Marine Cargo	221,959,764	55,645,917	166,313,847
Marine Hull	30,509,535	24,590,716	5,918,819
Motor	58,537,776	5,302,804	53,234,972
Miscellaneous	90,344,823	60,838,881	29,505,942
Total	**793,078,891**	**372,702,341**	**420,376,550**

33.00 Earnings per Share (EPS):

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

a) Earnings attributable to ordinary shareholders (Net profit after taxation and provision)	81,565,339	60,920,693
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) Earnings per Share (a/b)	**2.02**	**1.51**

The Company's Earnings per Share (EPS) increased despite decreases in revenue income, share write-offs, and dividend income compared to last year

34.00 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	1,365,688,226	1,307,705,197
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)	**33.85**	**32.42**

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

	PARTICULARS	Notes	Figures in Taka	
			2025	2024
35.00	**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		22,484,816	8,910,172
	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)		**0.56**	**0.22**
	The Company's Net Operating Cash Flow per Share (NOCFPS) is higher due to increased premium income, while other income has decreased compared to last year			
35.01	**Reconciliation of Net Profit to Net Operating Cash Flows:**			
	Net profit before Tax		**95,305,753**	**69,497,232**
	Adjustment:			
	Depreciation		11,701,425	12,388,422
	Depreciation on revaluation reserve		(1,041,672)	(1,095,194)
	Changes in Working Capital:			
	Increase / (Decrease) of deferred liability for tax		(5,127,602)	859,443
	Increase / (Decrease) of lease liability		39,118,829	(9,066,395)
	Increase / (Decrease) of outstanding claims		22,333,532	(14,262,390)
	Increase / (Decrease) of the balance of fund & account		(1,841,511)	62,904,508
	Increase / (Decrease) of premium deposit		999,927	(2,775,693)
	Increase / (Decrease) of amount due to other persons or bodies		57,447,828	35,366,064
	Increase / (Decrease) of gratuity fund		(3,916,379)	4,882,652
	Increase / (Decrease) of reserve for corporate social responsibility		58,000	300,000
	Increase / (Decrease) of unclaimed dividend		813,807	(1,112,483)
	Increase / (Decrease) of sundry creditor		(5,780,467)	24,537,104
	(Increse) / Decrease of inventories (stationery, forms & Insurance stamps)		(472,501)	(182,096)
	Increase / (Decrease) of sundry debtor except AIT		(78,508,941)	(93,444,277)
	(Increase) / Decrease of amount due from other persons or bodies		(90,519,074)	(61,609,001)
	Income Tax paid		(18,086,138)	(18,277,724)
			22,484,816	**8,910,172**

	PARTICULARS	Notes	Figures in Taka	
			2025	2024

36.00 Key Management Personal Compensation:

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

	Senior Executives	
Basic Salary	21,025,121	20,079,822
House Rent	8,194,689	7,194,689
Medical	1,458,929	1,358,929
Corporate Allowance	1,297,614	1,197,614
Festival Bonus	3,388,231	3,297,960
Performance Bonus	2,236,001	2,146,029
Others	10,441,201	10,395,492
Provident Fund	2,542,271	2,388,273
Total	**50,584,057**	**48,058,808**

37.00 Related Party Disclosures:

Phoenix Insurance PLC 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 2025 were as follows:

Name of Related Party	Relationship	Nature of Transitions	Income
Pakiza Cotton & Spinning Mills Ltd.	Common Director	Nature of Transitions	39,325,802
Partex Group	Common Director	Nature of Transitions	22,518,917
Total			**61,844,719**

38.00 Director's Benefit Disclosure:

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

Particulars	Attendance fee per meeting	Meeting held	Total attended	2025	2024
Board Meeting	8,000	10	105	840,000	856,000
Claims Committee	8,000	3	6	48,000	32,000
Audit Committee	8,000	3	15	120,000	152,000
Investment Committee Meeting	8,000	1	4	32,000	-
Policyholder P&C Committee Meeting	8,000	1	2	16,000	-
Risk Management Committee Meeting	8,000	1	3	24,000	-
N.R.C	8,000	3	12	96,000	88,000
Total				**1,176,000**	**1,128,000**

	PARTICULARS	Notes	Figures in Taka	
			2025	2024

39.00 Auditor's Remuneration:

Malek Siddiqui Wali Chartered Accountants has been appointed as Company's Statutory Auditor for this year by the shareholders at its 39th Annual General Meeting held on 23 July, 2025 and fixed their remuneration of Tk.350,000/- including Tax.

40.00 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 Hon'ble High Court
2012-2013	12,947,168	12,893,142	93,500,896	Stay order by Hon'ble High Court
2013-2014	37,000,000	36,903,563	87,035,976	Stay order by Hon'ble High Court
2014-2015	45,700,000	52,451,303	-	Final Settlement
2015-2016	29,600,000	26,165,984	78,587,270	Stay order by Hon'ble High Court
2016-2017	37,000,000	37,506,453	82,428,024	Stay order by Hon'ble High Court
2017-2018	27,600,000	13,419,042	-	Final Settlement
2018-2019	20,875,220	16,029,895	-	Final Settlement
2019-2020	27,200,000	17,081,113	98,310,476	Under Appeal
2020-2021	24,704,504	16,767,375	112,933,398	Under Appeal
2021-2022	29,648,907	29,648,907	57,884,102	Stay order by Hon'ble High Court
2022-2023	28,521,735	27,675,159	-	Final Settlement
2023-2024	27,575,839	27,575,839	-	Final Settlement
2024-2025	21,853,919	20,104,400	-	Under Audit Assessment
2025-2026	16,945,842		-	Income Tax Act,2023 U/S-180
Total	**399,173,134**	**345,312,296**	**668,927,753**	

	PARTICULARS	Notes	Figures in Taka	
			2025	2024

41.00 Effective tax rate calculation

Particulars	Income	Effective tax rate	Tax Expenses for the year
	2025	2025	2025
Interest Income of BGTB	1,871,810	5.00%	93,590.50
Dividend Income	12,456,738	20.00%	2,491,347.51
Rental Income (Gross)	12,431,100	37.50%	4,661,662.50
Income from other sources	1,068,398	37.50%	400,649.25
Gain on Sale of share	26,669,956	15.00%	4,000,493.40
Tax on Business income:			
Business Income	40,807,751	37.50%	15,302,906.76
Total	95,305,753	28.28%	26,950,649.93
Non-deductible expenses:			
Reserve for excepetional loss	(35,732,007)	-14%	(13,399,503)
Impact on Minium Tax		1.7%	1,587,765.85
Tax allowable expenses for rental income	-3,729,330	-1.5%	(1,398,498.75)
		14.42%	**13,740,414.41**

42.00 Event after Balance Sheet Date:

The Board of Directors has recommended **12%** cash on paid up capital for the year ended December 31, 2025 as per approval of Board meeting held on April 29, 2026 as dividend on paid up capital of **Tk. 403,415,720** subject to the approval in the Annual General Meeting to be held on April 29, 2026. 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.

43.00 General:

1. No. of Employees received salary up to Tk. 3,000: Nil

2. No. of Employees received salary above Tk.3,000: 313.

3. The Board of Directors received no remuneration from the company other than fees for attending Board Meetings.

4. During the year 8 no. of Board Meetings were held.

5. All shares have been fully called and paid up.

6. There were no preference shares issued by the company.

PHOENIX INSURANCE PLC

SCHEDULE OF FIXED ASSETS

As at 31st December, 2025

A-1

	Particulars	Cost				Rate of Dep. (%)	Depreciation				Written Down Value	
		Balance as on 01.01.25	Addition this year	Disposal this year	Balance as on 31.12.25		Balance as on 01.01.25	Charge this year	Adjustment this year	Balance as on 31.12.25	As on 31.12.25	As on 31.12.24
1	Land	6,474,844	-	-	6,474,844	-	-	-	-	-	6,474,844	6,474,844
2	Building	117,643,795	-	-	117,643,795	5%	58,137,271	2,908,079	-	61,045,350	56,598,445	59,506,524
3	Furniture & Fixture	41,937,342	6,013,933	-	47,951,275	10%	34,647,766	1,021,032	-	35,668,798	12,282,477	7,289,576
4	Office Equipment	33,743,604	237,400	-	33,981,004	15%	26,899,104	970,463	-	27,869,567	6,111,437	6,844,500
5	Electric Installation	2,763,643	1,077,603	-	3,841,246	15%	1,956,013	183,913	-	2,139,926	1,701,320	807,630
6	Air Cooler	7,628,522	-	-	7,628,522	15%	6,452,157	164,816	-	6,616,973	1,011,549	1,176,365
7	Vehicle	76,053,951	-	2,150,000	73,903,951	20%	40,948,381	6,348,249	2,053,611	45,243,019	28,660,932	35,105,570
8	Telephone Installation	4,537,722	124,450	-	4,662,172	5%	2,461,351	104,873	-	2,566,224	2,095,948	2,076,371
	Total	**290,783,423**	**7,453,386**	**2,150,000**	**296,086,809**		**171,502,043**	**11,701,425**	**2,053,611**	**181,149,857**	**114,936,952**	**119,281,380**

Revalued Asset

	Particulars	Cost				Rate of Dep. (%)	Depreciation				Written Down Value	
		Balance as on 01.01.25	Addition this year	Disposal this year	Balance as on 31.12.25		Balance as on 01.01.25	Charge this year	Adjustment this year	Balance as on 31.12.25	As on 31.12.25	As on 31.12.24
1	Land	146,350,156	-	-	146,350,156	-	-	-	-	-	146,350,156	146,350,156
2	Building	43,769,761	-	-	43,769,761	5%	22,454,575	1,041,672	-	23,496,247	20,273,514	21,315,186
	Total	**190,119,917**	**-**	**-**	**190,119,917**		**22,454,575**	**1,041,672**	**-**	**23,496,247**	**166,623,670**	**167,665,342**
	Sub Total	**480,903,340**	**7,453,386**	**2,150,000**	**486,206,726**		**193,956,618**	**12,743,097**	**2,053,611**	**204,646,104**	**281,560,622**	**286,946,722**

Revalued Asset

	Particulars	Cost				Rate of Dep. (%)	Depreciation				Written Down Value	
		Balance as on 01.01.25	Addition this year	Disposal this year	Balance as on 31.12.25		Balance as on 01.01.25	Charge this year	Adjustment this year	Balance as on 31.12.25	As on 31.12.25	As on 31.12.24
1	Right of Use (ROU) Assets	79,478,237	51,324,575	-	130,802,812	-	69,749,821	12,457,267	-	82,207,088	48,595,724	9,728,415
	Total	**79,478,237**	**51,324,575**	**-**	**130,802,812**		**69,749,821**	**12,457,267**	**-**	**82,207,088**	**48,595,724**	**9,728,415**
	Grand Total	**560,381,577**	**58,777,961**	**2,150,000**	**617,009,538**		**263,706,439**	**25,200,364**	**2,053,611**	**286,853,192**	**330,156,346**	**296,675,137**

PHOENIX INSURANCE PLC

TAX BASED CALCULATION OF FIXED ASSETS

As at 31st December, 2025

B-1

	Particulars	Cost				Depreciation		Written Down Value	
		Current Value as on 01.01.25	Addition this year	Disposal this year	Current Value as on 31.12.25	Rate of Dep. (%)	Charge this year	As on 31.12.25	As on 31.12.24
1	Land	6,474,844	-	-	6,474,844	-	-	6,474,844	6,474,844
2	Building	25,285,815	-	-	25,285,815	10%	2,528,582	22,757,234	22,757,234
3	Furniture & Fixture	7,531,012	6,013,933	-	13,544,945	10%	1,354,495	12,190,451	6,777,911
4	Office Equipment	8,355,793	237,400	-	8,593,193	15%	1,288,979	7,304,214	7,102,424
5	Electric Installation	966,378	1,077,603	-	2,043,981	15%	306,597	1,737,384	821,421
6	Air Cooler	2,584,900	-	-	2,584,900	15%	387,735	2,197,165	2,197,165
7	Vehicle	44,383,641	-	96,389	44,287,252	20%	8,857,450	35,429,802	35,506,913
8	Telephone Installation	335,925	124,450	-	460,375	10%	46,038	414,338	302,333
	Total	**95,918,308**	**7,453,386**	**96,389**	**103,275,305**		**14,769,875**	**88,505,430**	**81,940,244**

PHOENIX INSURANCE PLC

NET ASSETS VALUE (NAV)

As at 31st December, 2025

PARTICULARS	Notes	Figures in Taka	
		2025	2024
Investment		403,288,916	391,564,618
Interest outstanding		2,141,831	937,436
Amount Due from other Persons or Bodies		368,808,916	278,289,842
Carrying on Insurance Business			
Sundry Debtors		824,325,423	771,948,201
Cash in Hand and at Banks		402,473,626	421,171,846
Fixed Assets (at Cost)		281,560,622	286,946,722
Right of Use Assets (ROU)		48,595,724	9,728,416
Stock of Stationery and Forms		690,483	652,952
Stamp in Hand		890,096	455,126
Total Tangible Assets (A)		**2,332,775,638**	**2,161,695,159**
Balance of Funds and Accounts		171,701,911	173,543,422
Premium Deposits		16,121,585	15,121,658
Estimated Liabilities in respect of outstanding		72,376,000	50,042,468
Claims whether due or intimated:			
Amount Due to other persons or bodies		134,106,047	76,658,219
carrying on Insurance Business :			
Sundry Creditors		433,176,780	432,720,942
Lease Liability		48,780,442	9,661,613
Unclaimed Dividend Account		7,913,000	7,099,193
Deferred Liability For Gratuity		48,658,078	52,574,457
Deferred Liability For Tax		30,088,043	32,424,191
Reserve for corporate social responsibility (CSR)		4,165,526	4,107,526
Total Liabilities (B)		**967,087,412**	**853,953,689**
Net Tangible Assets (A-B)		**1,365,688,226**	**1,307,741,471**
Number of Shares (C)		**40,341,572**	**40,341,572**
Tangible Assets Per Share (A-B)/C		**33.85**	**32.42**

Share Capital		403,415,720	403,415,720
Reserve for Exceptional Losses		687,779,771	652,047,764
Share Premium		897,121	897,121
Revaluation Reserve		136,156,125	136,807,170
Investment Reserve		92,621,925	75,862,663
Profit & Loss Appro. Account Balance		44,817,564	38,674,759
Total Shareholders Equity		**1,365,688,226**	**1,307,705,196**
Number of Shares		**40,341,572**	**40,341,572**
Equity per Share		**33.85**	**32.42**

COMPLIANCE OF INTERNATIONAL ACCOUNTING STANDARDS (IASS) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSS)

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Cash Flow Statements	7	Applied
Accounting Policies, Changes in Accounting Estimate and Errors	8	Applied
Events after the Balance Date	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Leases	17	N/A
Revenue	18	N/A
Employee Benefits	19	Applied
Accounting Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing costs	23	N/A
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit 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	N/A
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	N/A
Agriculture	41	N/A

Name of the IFRS	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		
First quarter ended 31 March 2025	Announced on	May 05, 2025
Half yearly ended 30 June 2025	Announced on	July 31, 2025
Third quarter ended 30 September 2025	Announced on	October 29, 2025
Year ended 31 December 2025	Announced on	April 29, 2026
DIVIDENDS		
Final Cash 2024	Announced on	May 05, 2025
	Entitlement date	July 23, 2025
	Statutory limit up to which payable	August 21, 2025
	Paid on	August 19, 2025
Final Cash 2025	Announced on	April 29, 2026
	Entitlement date	July 29, 2026
	Statutory limit up to which payable	August 27, 2026
ANNUAL GENERAL MEETING		
Confirmation of Shareholder Register	Record date	June 09, 2026
Notice of the Annual General Meeting	Date on	June 17, 2026
Annual Report 2025	Date of Issuance of Annual Report	July 08, 2026
40th Annual General Meeting	Date on	July 29, 2026

For more information

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FORWARD LOOKING STATEMENT

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

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

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

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

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

GLOSSARY

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

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

Present Value	-	Future amounts that have been discounted to the present.
Proxy	-	Power of attorney by which the shareholder transfers the voting rights to another shareholder.
Quoted	-	Being listed on a Stock Exchange.
Registered Office	-	The registered office is an address which is registered with the government registrar as the official address of a company.
Reinsurance	-	A method of insurance arranged by insurers to share the exposure of risks accepted.
Reinsurance Commission	-	Commission received or receivable in respect of premium paid or payable to a reinsurer.
Reinsurance Premium	-	The premium payable to the reinsurer in respect of reinsurance contract.
Related Party	-	Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.
Retrocession	-	Transfer of risk from a reinsurer to another reinsurer.
Revenue Reserves	-	Reserve that is normally regarded as available for distribution through the profit and loss account, including general reserves and other specific reserves created out of profit and unappropriated profit.
Risk	-	Condition in which there is a possibility of loss.
Risk Management	-	Includes analyzing all exposures to gauge the likelihood of loss and choosing options to better manage or minimize loss.
Strategic Objective	-	A broadly defined objective that an organization must achieve to make its strategy succeed.
Subsequent Event/Non-Adjusting	-	Are events concerning conditions which arose after the balance sheet date, but which may be of such materiality that their disclosure is required to ensure that the financial statements are not misleading.
Tangible	-	An asset whose value depends on particular physical properties.
Term Finance Certificate	-	A debt instrument issued by an entity to raise funds.
Underwriting Profit	-	This is the profit generated purely from the General Insurance business without taking into account the investment income and other non-technical income and expenses.
Unearned Premium	-	It represents the portion of premium already entered in the accounts as due but which relates to a period of risk subsequent to the Balance Sheet date.

DISCLOSURE CHECKLIST
AS PER ICMAB EVALUATION CRITERIA

Sl. No.	Particulars	Page No
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3	Exceptional Loss Reserve to Net Premium	
4	Capital and Fund to Total Assets	
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1	Retention Ratio	187
2	Claim Ratio	
3	Premium to Equity	
C	**Profitability**	
1	Gross Underwriting Margin Return	187
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	187
2	Liquid Assets to Total Insurance Fund	
3	Total Liquid Assets to Total Assets	
E	**External Credit Rating (ECA)**	
1	Short Term	05
2	No of Non-shareholding Director	41, 49
3	Single Family Dominated Board	NA
4	Shareholding Concentration (Public)	76
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F	**Performance with Respect to Shareholders**	
1	Dividend Yield	187
2	Net Asset Value (NAV) Growth	187
3	Capital Appreciation	74,75, 165, 166,16
G	**Human Resources Management**	
1	No. of Employee	150
2	Per Employee Average Salary	-
3	Gender Diversity	150
4	Training Cost Per Employee	-
H	**Corporate Social Responsibility (CSR)**	
1	CSR to Net Income (%)	-
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1	Contribution to National Exchequer	69

DISCLOSURE CHECKLIST
AS PER ICSB EVALUATION CRITERIA

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DEPARTMENTAL PHOTOGRAPH

BCD & Underwriting Department



Accounts Department



HR & Admin Department



Claims Department



Re-insurance Department



Common Service Department



IT Department



Board & Share Department



Internal Audit Department




PHOENIX
INSURANCE
ভূমিকম্পের ঝুঁকিতে আর্থিক
নিরাপত্তা নিশ্চিতে আছে ফিনিক্স

MAN OF THE MONTH

Mr. Md. Arifur Rahman, DMD & Branch Head, Dhanmondi Branch, Dhaka receiving the award “Man of the Month” from the Managing Director.





ANNUAL ACHIEVEMENT

Receiving the Annual Achievement from the Managing Director.







Note

PHOENIX INSURANCE
INSURANCE IS A PRIORITY, NOT AN OPTION

Proxy Form

Registered Office: Phoenix Tower (Level-5), 407 Tejgaon I/A, Dhaka-1208, Bangladesh

I/We..

of...

.... being a member of Phoenix Insurance PLC do hereby appoint

Mr./Ms..

of...

(or failing him/her) Mr./Ms...

of...

as my/our proxy, to attend and vote for me/us and on my/our behalf at the 39th Annual General Meeting of the Company to be held on **Wednesday, the 29th July 2026 at 3:00 p.m.** and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this .... day of ....2026.

Signature of Proxy: .... Signature of Shareholder ....

Folio / BO ID No.: .... Folio / BO ID No.: ....

Revenue Stamp Tk.100/-

Note:

1) This Proxy Form, duly completed, signed and affixed with revenue stamp of Tk.100/- must be deposited at least 48 hours before the meeting at the Company's Registered Office. Proxy will be invalid if not signed and stamped as explained above.

2) Signature of the Shareholder should match with the Specimen Signature registered with the Company.

- -

PHOENIX INSURANCE
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Attendance Slip

Registered Office: Phoenix Tower (Level-5), 407 Tejgaon I/A, Dhaka-1208, Bangladesh

I hereby record my attendance at the 40th Annual General Meeting of the Company being held on **Wednesday, the 29th July 2026 at 3:00 p.m. at** Digital Platform

Name of Shareholder / Proxy: .... Signature: ....

Folio / BO ID No.: .... Date: ....

No. of Share: ....

N.B: Signature of the Shareholders should agree with the Specimen signature registered with the Company and Depository Register.

PHOENIX
INSURANCE
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