PHOENIX INSURANCE

Insurance is a priority, not an option

AAA Rating Company

PHOENIX INSURANCE PLC
Head Office : Phoenix Tower (Level-5)
407, Tejgaon I/A, Dhaka, Bangladesh
Tel : PABX : 880-2-223374840-43
Fax : 880-2-223374844
E-mail : mail@phoenixinsurance.com.bd
Website : www.phoenixinsurance.com.bd

Unaudited Statement of Financial Position
As on 3rd Quarter ended 30th September 2026

Amount in Taka

Particulars	Note	As on 30th September 2026	As at 31st Dec. 2025 (Audited)
A. FIXED ASSETS			
Property, Plant & Equipment		276,129,159	281,560,622
Right of Use (ROU) Assets		41,305,383	48,595,724
Investment		515,979,637	403,288,916
Total Fixed Assets		**833,414,179**	**733,445,262**
B. CURRENT ASSETS			
Inventories (Stocks of stationery,forms & insurance stamps)		1,602,450	1,580,579
Sundry Debtors(Including Advance, Deposits & Others)		1,184,390,113	1,193,134,339
Accrued Interest		2,044,388	2,141,831
Cash & Cash Equivalents (Inclu FDR)		427,329,509	402,473,626
Total Current Assets		**1,615,366,460**	**1,599,330,375**
C) LESS: CURRENT LIABILITIES			
Creditors & Accruals		713,310,428	722,570,473
Lease Liability		32,171,127	48,780,442
Unclaimed Dividend		12,680,296	7,913,000
Total Current Liabilities		**758,161,851**	**779,263,915**
D. NET WORKING CAPITAL (B-C)		857,204,609	820,066,460
E) NET ASSETS (A+D)		1,690,618,788	1,553,511,722
FINANCED BY			
F. SHARE HOLDERS EQUITY			
Share Capital		403,415,720	403,415,720
Share Premium		897,121	897,121
Reserve for Exceptional Losses		704,073,200	687,779,771
Revaluation Reserve		135,680,964	136,156,125
Fair Value Reserve		185,943,574	92,621,925
Retained Earnings		63,099,990	44,817,564
Total Share Holders Equity		**1,493,110,569**	**1,365,688,226**
G. BALANCE OF FUND & ACCOUNT			
Reserve for Unexpired Risks		182,542,080	171,701,911
Deposit Premium		14,966,139	16,121,585
Total Balance of Fund & Account		**197,508,219**	**187,823,496**
Total Long Term Liabilities & Equity (F+G)		**1,690,618,789**	**1,553,511,722**
Net Asset Value (NAV) per share		37.01	33.85

Sd
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Chairman (audit committee)

Sd/-
Chairman

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Unaudited Statement of Comprehensive Income for the 3rd Quarter ended 30th September 2026

Amount in Taka

Particulars	Note	January to Sep. 2026	January to Sep. 2025	July to Sep. 2026	July to Sep. 2025
Gross Premium	5.0	684,376,465	616,168,476	257,763,823	220,363,434
R/I Premium		(358,507,891)	(318,712,846)	(154,246,270)	(116,653,391)
Net Premium	**5.0**	**325,868,574**	**297,455,630**	**103,517,553**	**103,710,043**
R/I Commission Earned		57,296,460	51,203,691	22,048,050	18,876,553
Management Expenses		(179,890,855)	(151,893,815)	(65,426,157)	(48,963,375)
Unexpired Risk Reserve		(8,882,053)	(7,715,201)	(979,058)	(341,506)
Agency Commission		-	(76,559,069)	-	(24,737,706)
Net Claim		(98,834,835)	(75,360,469)	(33,315,966)	(37,320,308)
		(230,311,283)	**(260,324,863)**	**(77,673,131)**	**(92,486,342)**
A. Underwriting Profit		**93,599,175**	**37,130,767**	**25,844,422**	**11,223,701**
B. Investment & Other Income		**47,140,272**	**65,138,978**	**22,837,769**	**45,663,664**
Total Income (A+B)		**140,739,447**	**102,269,745**	**48,682,191**	**56,887,365**
		(31,154,003)	**(28,498,946)**	**(14,169,499)**	**(9,150,614)**
Management Expenses (Not Applicable to any particular fund of Accounts)		(25,154,003)	(22,498,946)	(12,169,499)	(7,150,614)
Provision for WPPF/Incentive Bonus		(6,000,000)	(6,000,000)	(2,000,000)	(2,000,000)
Net Profit before Tax		**109,585,444**	**73,770,799**	**34,512,692**	**47,736,751**
		27,074,863	**8,881,990**	**10,176,312**	**10,334,513**
Provision for Current tax	**6.0**	31,951,359	12,271,831	8,188,063	7,389,025
Provision for Deferred Tax (Expense)/Income		(4,876,497)	(3,389,841)	1,988,249	2,945,488
Profit after Tax		**82,510,580**	**64,888,809**	**24,336,380**	**37,402,238**
Balance brought forward from last year		45,292,725	(1,175,484)	45,292,725	(1,175,484)
Reserve for Exceptional Losses & Cash Dividend Paid		(64,703,315)	(14,872,781)	(6,529,115)	(5,185,502)
Retained Earnings		**63,099,990**	**48,840,544**	**63,099,990**	**31,041,252**
Earning Per Share (EPS)	**8.0**	2.05	1.61	0.60	0.93

Sd/-
Chief Financial Officer

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Chief Executive Officer

Sd/-
Director

Sd/-
Chairman (audit committee)

Sd/-
Chairman

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Unaudited Statement of Cash Flow for the 3rd Quarter ended 30th September 2026

Amount in Taka

Particulars	January to Sep. 2026	January to Sep. 2025
A) CASH FLOW FROM OPERATING ACTIVITIES:	**80,336,905**	**31,025,198**
Collection from Premium & Other Income	796,499,420	732,511,146
Less: Payments of all expenses, Income Tax and VAT	(716,162,515)	(701,485,948)
B) CASH FLOW FROM INVESTING ACTIVITIES:	**(7,071,136)**	**(7,860,499)**
Acquisition of fixed assets	(1,235,956)	(6,927,235)
Fixed deposit	13,533,892	(40,270,403)
Disposal of fixed assets	-	770,000
Sale of shares		26,669,956
Decrease / (Increase) of investment in shares	(19,369,072)	11,897,183
C) CASH FLOW FROM FINANCING ACTIVITIES:	(48,409,886)	(38,763,933)
Cash dividend paid	(48,409,886)	(38,763,933)
NET CASH INFLOWS/ (OUTFLOWS) FOR THE HALF YEAR (	**24,855,883**	**(15,599,234)**
OPENING CASH & BANK BALANCES	402,473,626	421,171,846
CLOSING CASH & BANK BALANCES	**427,329,509**	**405,572,612**
Net operating cash flow per share (NOCFPS)	1.99	0.77

Sd
Chief Financial Officer

Sd/-
Chief Executive Officer

Sd/-
Director

Sd/-
Chairman (audit committee)

Sd/-
Chairman

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Unaudited Statement of Changes in Shareholders' Equity for the 3rd Quarter ended 30th September 2026

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
Opening Balance(01-01-2026)	403,415,720	687,779,771	136,156,125	92,621,925	897,121	44,817,564	1,365,688,226
Adj. of depreciation on revaluatio	-	-	(475,161)	-	-	475,161	-
Profit After Tax	-	-	-	-	-	82,510,580	82,510,580
Transfer to exceptional loss	-	16,293,429	-	-	-	(16,293,429)	-
Cash dividend paid	-	-	-	-	-	(48,409,886)	(48,409,886)
Changes in fair value of share	-	-		93,321,649	-	-	93,321,649
Balance as at Sep 30, 2026	**403,415,720**	**704,073,200**	**135,680,964**	**185,943,574**	**897,121**	**63,099,990**	**1,493,110,569**

For the 3rd Quarter ended September 30, 2025

Particulars	Share Capital	Reserve for Exceptional Losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
Opening Balance	403,415,720	652,047,764	136,807,170	75,862,663	897,121	38,674,759	1,307,705,197
Adjustment of depreciation on revaluation reserve	-	-	(491,329)	-	-	491,329	-
Profit After Tax	-	-	-	-	-	64,888,809	64,888,809
Transfer to exceptional loss	-	14,872,781	-	-	-	(14,872,781)	-
Cash dividend paid	-	-	-	-	-	(40,341,572)	(40,341,572)
Changes in fair value of share	-	-	-	37,247,762	-	-	37,247,762
Balance as at Sep 30, 2025	**403,415,720**	**666,920,545**	**136,315,841**	**113,110,425**	**897,121**	**48,840,544**	**1,369,500,196**

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chief Financial Officer	Chief Executive Officer	Director	Chairman (audit committee)	Chairman

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Selected Explanatory notes to the 3rd Quarter ended September 30, 2026 (Un-audited):

1. Legal form of the Company:

Phoenix Insurance PLC was incorporated as a public limited Company in Bangladesh in the year 1986 under the Companies Act 1913 (present 1994). The Company, within the stipulation laid down by Insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provides non-life Insurance services.

2. Basis of preparation:

3rd Quarter Financial Statements (Un-audited) have been prepared based on International Accounting Standard (IAS)-34 "Interim Financial Reporting" and in accordance with other International Finacial Reporting Standards (IFRS), the Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 2020 and other applicable Laws and Regulations.

3. Accounting Policies and method of computations:

Accounting policies and methods of computations followed in preparing this 3rd Quarter Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the year ending December 31,2025.

4. Issued, Subscribed and Paid-up Capital:

Issued, Subscribed and Paid-up Capital consists of 40,341,572 Ordinary shares of Tk. 10/= each fully paid-up.

Year	Particulars	Value per Share	Paid -up Capital		Cumulative Paid -up Capital
			No. of Shares	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
Face Value Change			**24589150**	**245,891,500**	
2010	25% stock dividend	10	6147287	61,472,870	307,364,370
2011	5% stock dividend	10	1536821	15,368,210	322,732,580
2012	25% stock dividend	10	8068314	80,683,140	403,415,720
Total			**40341572**	**403415720**	

5. Gross and Net premium earned:

During the 3rd Quarter ended September 30, 2026, Company earned gross and net premium income Tk. 684.38 and Tk.325.875 million as against Tk. 616.17 and Tk.297.45 million respectively for the corresponding same period of the previous year.

6. Provision for current Income Tax:

The Company has been calculated provision for current income tax base on taxable income after necessary add back in accordance with the provision of Finance Act 2026 and the Income Act- 2023. Details calculation are as follows:

Particulars	As on 30-09-2026	As on 30-09-2025
Net profit before Tax	109,585,444	73,770,799
Less: Reserve for exceptional loss	16,293,429	14,872,781
Less: Dividend income from shares	-	12,456,738
Less: Interest on Govt. Treasury Bond	-	935,905
Less: Rental income from house property adjustment maintenance	-	3,546,900
Less: Profit On Others Income	-	673,611
Less: Profit On Sale of shares	-	26,669,956
Total taxable income	**93,292,015**	**14,614,908**
Current Tax:		
Income tax on 48,605,833 @ 37.50%	34,984,506	5,480,591
Income tax on 14,651,399 @ 20% Dividend Income	-	2,491,348
Income tax on 5,726,210 @ 37.50% Rental Income	-	252,604
Income tax on 1,251,072 @ 37.50% Treasury Bond	-	46,795
Income tax on 23,057,501 @ 37.50% Profit On Others Income	-	4,000,493
Total	**34,984,506**	**12,271,831**

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7. Net Assets Value per share:

The Company has been calculated Net Assets Value per share based on the basis of the weighted average number of ordinary shares outstanding for the 3rd Quarter ended September 30, 2026. Details calculations are as follows:Shareholder's Equity / No. of share outstanding Tk. 1,493,110,569/40,341,572 = Tk. 37.01 The Company's Net Assets Value per Share (NAV) increased due to investment & Others has been increased.

8. Earning per share:

The Company has been calculated Earning per share on the basis of the weighted average number of ordinary shares outstanding for the 3rd Quarter ended September 30, 2026. Details calculations are as follows:Net profit after tax / No. of share outstanding Tk.82,510,580/40,341,572 = Tk. 2.05 The Company's Earnings per share (EPS) increased due to net premium & othters income have been increased from 3rd Quarter ended September 30, 2025.

9. Net Operating Cash Flows per share:

The Company has been calculated the Net Operating cash Flows per share on the basis of the weighted average number of ordinary shares outstanding for the 3rd Quarter ended September 30, 2026. Details calculations are as follows: Net operating cash flows / No. of share outstanding Tk.80,336,905 /40,341,572 = Tk. 1.99 The Company's Net Operating Cash Flow per Share (NOCFPS) is higher due to collection from premium & other income has been increased.

10. Reconciliation of Net profit to Net Operating Cash Flows:

Details calculations are as follows:

Particulars	As on 30-09-2026	As on 30-09-2025
Net profit before Tax	**109,585,444**	**73,770,799**
Adjustment:		
Depreciation	2,666,445	8,890,830
Gain on sale of share	-	(30,809)
Gain on disposal of fixed assets	-	(673,611)
Depreciation on revaluation reserve	760,257	
Changes in Working Capital:		
Increase/Decrease of Provision for Income Tax and Deferred Tax	(27,074,863)	(31,530,568)
Increase / (Decerase) of lease liability	(16,609,315)	35,752,600
Increase / (Decerase) of outstanding claims	11,266,314	29,800,699
Increase / (Decerase) of the balance of fund & account	(10,840,169)	(51,101,057)
Increase / (Decerase) of premium deposits	(1,155,446)	(4,580,414)
Increase / (Decerase) of amount due to other person or bodies	49,125,412	63,886,713
Increase / (Decerase) of gratuity fund & Right of Use (ROU) Assets	9,375,551	(4,534,161)
Increase / (Decerase) of reserve for corporate social responsibility	(100,000)	(117,000)
Increase / (Decerase) of unclaimed dividend	4,767,296	(1,577,639)
Increase / (Decerase) of sundry creditor (Including provision for expenses)	(9,260,045)	(11,536,657)
(Increase) / Decerase of inventories (stationery, forms & Ins. stamp)	(21,871)	11,824
(Increase)/Decrease of Sundry Debtors	8,744,226	12,280,463
(Increase) / Decerase of amount due from other person or bodies	(50,892,330)	(73,909,963)
Income Tax paid	(26,189,068)	(13,776,851)
Net cash generated from operating activities	**80,336,905**	**31,025,198**

11. 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 of IAS 24: "Related Party Disclosures"

Particulars	As on 30-09-2026	As on 30-09-2025
Basic Salary	15,775,829	15,622,273
House Rent	5,951,591	5,610,077
Medical	1,042,951	982,002
Corporate Allowance	956,421	833,783
Festival Bonus	3,571,548	3,376,688
Performance Bonus	30,000	-
Others	7,471,772	7,286,454
Provident Fund	1,895,121	1,886,506
Total	**36,695,233**	**35,597,783**

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12. Related party transactions:

As per the Paragraph 18 of IAS 24, details transaction with related parties and balances them as at September 30, 2026 are as follows:

Name of Related Party	Relationship	Nature of Transaction	Income
Pakiza Group	Common Director	Insurance Business	17,817,571
Momtex Group	Common Director	Insurance Business	7,677,704
Partex Group	Common Director	Insurance Business	4,104,507
Total			**29,599,782**

13. Workers' Profit Participation and Welfare Fund (WPPF):

Bangladesh Insurance Association (BIA) had submitted a letter to The Chairman of BSEC, copy to The Chairman of IDRA, Private Secretary of Finance Minister of The Ministry of Finance and other bodies for taking a necessary step to exemption. Considering this connections the decision not yet finalized of Workers' Profit Participation and Welfare Fund (WPPF) in the Company accordingly WPPF amount not charged in the accounts.