

SEC/Enforcement/764/2009/41

By _____ Special

Messenger

January 23, 2011

1. Phoenix Insurance Company Ltd. (Issuer)
Head Office, 1/A Dilkusha C/A (1st Floor), Dhaka-1000
2. Directors
Phoenix Insurance Company Ltd., Head Office, 1/A Dilkusha C/A (1st Floor), Dhaka-1000
3. Managing Director
Phoenix Insurance Company Ltd., Head Office, 1/A Dilkusha C/A (1st Floor), Dhaka-1000
4. Company Secretary
Phoenix Insurance Company Ltd., Head Office, 1/A Dilkusha C/A (1st Floor), Dhaka-1000

Sub: Non-compliance with securities related laws in connection with audited financial statements for the year ended on December 31, 2008 & 2009: Warning.

This refers to the Commission's show cause cum hearing notice no SEC/Enforcement/764/2009/05 dated January 4, 2011 and issuer's explanations submitted to the Commission vide letter no. PINS/HO/SEC/2011/09 dated January 16, 2011 in respect of the said notice.

The Commission, considering the issuer's explanations/submissions, has decided to dispose of the proceedings against Phoenix Insurance Company Ltd. by placing on record the Commission's dissatisfaction on the default/contravention made by the issuer and its directors as well, with a warning to ensure compliance of all securities related laws in future.

Please note that this disposal does not absolve the issuer or any of its director or officers concerned from their lawful responsibilities/obligations to the persons, if any, affected as a result of the issuer's above said default/contravention.

For the Securities and Exchange Commission

(Mohammad Abul Hasan)

Deputy Director (Enforcement)

CC:

1. Registrar of Joint Stock Companies and Firms
2. Director (MIS), SEC
3. Director (CF) SEC
4. Chairman's Office, SEC