# PARAMOUNT INSURANCE CO. LTD.

## UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

**As on 31st March, 2017**

| | March 31, 2017<br>Taka | December 31, 2016<br>Taka |
|---|---|---|
| **A. FIXED ASSETS** | **7,91,43,212** | **7,74,53,713** |
| **B. CURRENT ASSETS:** | | |
| Stock of Printing | 6,53,707 | 6,69,549 |
| Investment (BGTB) | 2,50,00,000 | 2,50,00,000 |
| Investment (Share) | 53,87,257 | 53,87,257 |
| Sundry Debtors & other accounts | 8,47,24,369 | 8,26,55,856 |
| Insurance Stamp | 82,996 | 9,453 |
| Cash & Bank Balance | 29,57,41,595 | 28,97,62,670 |
| **Total Current Assets** | **41,15,89,924** | **40,34,84,786** |
| **C. CURRENT LIABILITIES** | | |
| Creditors & Accruals | 5,24,39,184 | 5,60,59,809 |
| Outstanding Claims | 32,25,242 | 25,22,614 |
| **Total Current Liabilities** | **5,56,64,426** | **5,85,82,423** |
| **D. NET WORKING CAPITAL (B-C)** | **35,59,25,498** | **34,49,02,363** |
| **E. NET ASSETS (A+D)** | **43,50,68,710** | **42,23,56,076** |
| **FINANCED BY:** | | |
| Share Capital | 26,63,38,080 | 26,63,38,080 |
| Revenue Reserve | 8,36,43,612 | 8,16,43,612 |
| Retained Earnings | 3,01,25,922 | 2,70,24,965 |
| Total Shareholders' Equity | **38,01,07,614** | **37,50,06,657** |
| Provision for Investment fluctuation reserve | **22,56,569** | **22,56,569** |
| Balance of Fund & Account (Reserve for Unexpired Risks) | **4,54,73,049** | **4,44,34,163** |
| Deposit Premium | **72,31,479** | **6,58,687** |
| | **43,50,68,710** | **42,23,56,076** |

CFO CS CEO (CC) DIRECTOR CHAIRMAN

SMARSTOCK

# PARAMOUNT INSURANCE CO. LTD.
## UN-AUDITED INCOME STATEMENT
## FOR THE QUARTER ENDED 31st MARCH , 2017

| | March 31, 2017<br>Taka | March 31, 2016<br>Taka |
|---|---|---|
| **INCOME** | | |
| Gross Premium | 3,84,61,216 | 4,01,66,984 |
| Less Re-Insurance Premium Ceded | 1,53,23,025 | 1,93,84,783 |
| Net Premium | **2,31,38,191** | **2,07,82,201** |
| Add. Re-Insurance Commission | 30,87,331 | 37,82,528 |
| Add. Reserve for Unexpired Risks adjustments | (10,38,886) | (29,37,154) |
| | **2,51,86,636** | **2,16,27,575** |
| **Less. EXPENDITURE :** | | |
| Agency Comission | 33,52,026 | 35,21,374 |
| Allocated Management expenses | 1,17,65,236 | 1,24,10,680 |
| Claims less Re-Insurance | 38,92,412 | 19,36,387 |
| | **1,90,09,674** | **1,78,68,441** |
| **UNDERWRITING PROFIT** | **61,76,962** | **37,59,134** |
| Add. Interest, Dividend & Rents | 21,81,885 | 39,84,851 |
| | **83,58,848** | **77,43,985** |
| Less. Unallocated Management expenses | 11,90,587 | 6,99,270 |
| **PROFIT BEFORE TAX** | **71,68,261** | **70,44,715** |
| Provision for Taxes | 20,67,304 | 19,86,686 |
| **NET PROFIT AFTER TAX** | **51,00,957** | **50,58,029** |
| **Less. Reserve for exceptional loss** | 20,00,000 | 20,78,000 |
| | **31,00,957** | **29,80,029** |
| **Balance of profit B/F** | 2,70,24,965 | 2,78,74,885 |
| **RETAINED EARNINGS TRANSFERRED TO STATEMENT OF FINANCIAL POSITION** | **3,01,25,922** | **3,08,54,914** |
| **Earnings Per Share (EPS)** | **0.19** | **0.19(Restated)** |
| **NAV Per Share** | **14.27** | **11.98 (Restated)** |

CFO CS CEO (CC) DIRECTOR CHAIRMAN

AMARSTOCK

# PARAMOUNT INSURANCE COMPANY LIMITED

## Cash Flow Statement (Un-Audited)

**FOR THE QUARTER ENDED 31st MARCH , 2017**

| | | March 31, 2017 Taka | March 31, 2016 Taka |
|---|---|---|---|
| 01. | **Cash flows from operating Activies :** | | |
| | Collection from Premium & Other Income | 10,56,83,514 | 5,12,71,470 |
| | Payment for Cost and expenses | (3,42,35,859) | (3,89,22,257) |
| | Income Tax Paid And deducted | (6,31,23,613) | (54,81,549) |
| | | **83,24,042** | **68,67,664** |
| 02. | **Cash flows from Investing Activies :** | | |
| | Purchase Fixed asset | (23,45,118) | (5,03,817) |
| | Disposal of Fixed Assets | - | - |
| | | (23,45,118) | (5,03,817) |
| 03. | **Cash flows from Financing Activies :** | - | |
| | | | |
| 04. | **Net Cash Inflows /Outflows (01+02+03)** | **59,78,924** | **63,63,847** |
| 05. | **Opening Cash & Bank Balance** | **28,60,72,608** | **28,60,72,608** |
| 06. | **Closing Cash & Bank Balance** | **29,20,51,532** | **29,24,36,455** |

**Net operating Cash flows per share :** **0.31** **0.26 (Restated)**

CFO CS CEO (CC) DIRECTOR CHAIRMAN

# PARAMOUNT INSURANCE COMPANY LIMITED
## STATEMENT OF CHANGES IN EQUITY
## FOR THE QUARTER ENDED 31st MARCH , 2017

| Particulars | Share Capital | Reserve for Exceptional Loss | Retained Earnings | Total |
|---|---|---|---|---|
| | | | | |
| Opening Balance as on 01-01-2017 | 24,21,25,530 | 7,66,43,612 | 2,78,74,885 | 34,66,44,027 |
| Profit for the period | | | 71,68,261 | 71,68,261 |
| Reserve for Exceptional Losses | | 20,00,000 | (20,00,000) | - |
| Provision for Income Tax | | | (20,67,304) | (20,67,304) |
| **Equity as on March 31 ,2017** | **24,21,25,530** | **7,86,43,612** | **3,09,75,842** | **35,17,44,984** |

| | | | | |
|---|---|---|---|---|
| Opening Balance as on 01-01-2016 | 24,21,25,530 | 7,66,43,612 | 2,78,74,885 | 34,66,44,027 |
| Profit for the period | - | - | 70,44,715 | 70,44,715 |
| Reserve for Exceptional Losses | - | 20,78,000 | (20,78,000) | - |
| Provision for Income Tax | - | - | (19,86,686) | (19,86,686) |
| | | | | - |
| **Equity as on March 31 ,2016** | **24,21,25,530** | **7,87,21,612** | **3,08,54,914** | **35,17,02,056** |

CFO CS CEO (CC) DIRECTOR CHAIRMAN

## Selected explanatory notes

1. Basic of preparation : Quarterly abridged Financial Statement (Un-audited has been prepared based on Bangladesh Accounting Standard (BAS)-34 "Interim Financial Reporting" and the Company Act-1994, the Insurance Act-2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations.
2. Significant Accounting Policies and method of computation: Accounting policies and methods of computation followed in preparing this Quarterly Financial Statements are consistent with those used in the Annual Financial Statements.
3. Gross premium earned during the period was Tk. 1,17,07,470/- Tk. 1,49,05,478 Tk. 50,66,005 & Tk. 67,82,263 against Fire, Marine, Motor & Misc. Insurance business respectively.
4. Provision for Income Tax has been made on taxable income in accordance with the provision of Income Tax Ordinance 1984..
5. Depreciation on Fixed Assets has been calculated in accordance with BAS-16.

Note: The detail of the published quarterly financial statements is available in the website of the company at www. paramountgroupbd.com/insurance.

# PARAMOUNT INSURANCE COMPANY LIMITED

**Head Office : Chaklader House (Level # 3), House # 22, Road # 113/A,Gulshan-2, Dhaka-1212**

## BALANCE SHEET

**AS AT MARCH 31, 2017**

| CAPITAL & LIABILITIES | 2017 Amount (Tk.) | 2016 Amount (Tk.) |
|---|---|---|
| **AUTHORISED CAPITAL:** | | |
| 600,00,000 Ordinary Shares of Tk.10 each. | **60,00,00,000** | **60,00,00,000** |
| **ISSUED, SUBSCRIBED & PAID-UP CAPITAL** | | |
| 2,66,33,808 Ordinary Shares of Tk. 10 each | **26,63,38,080** | **26,63,38,080** |
| **RESERVE OR CONTINGENCY ACCOUNTS :** | | |
| Reserve for Exceptional Loss | 8,36,43,612 | **8,16,43,612** |
| Reserve For Gratuity | 32,09,473 | **32,09,473** |
| Provision for Income Tax | 5,38,30,185 | **5,17,62,881** |
| Deferred Tax Provision | 53,03,256 | **53,03,256** |
| Profit & Loss Appropriation Account | 3,01,25,922 | **2,70,24,965** |
| Provision for Investment fluctuation | 22,56,569 | **22,56,569** |
| | **17,83,69,017** | **17,12,00,756** |
| **BALANCE OF FUNDS & ACCOUNTS:** | | |
| Fire insurance revenue Account | 32,33,795 | **1,61,02,666** |
| Marine insurance revenue Account | 42,28,952 | **1,69,49,727** |
| Motor insurance revenue Account | 22,59,669 | **92,70,224** |
| Misc. insurance revenue Account | 7,10,704 | **21,11,546** |
| Previous Year Balance | 3,50,39,929 | |
| | **4,54,73,049** | **4,44,34,163** |
| **PREMIUM DEPOSIT** | **72,31,479** | **6,58,687** |
| **LIABILITIES & PROVISIONS :** | | |
| Claims whether due or intimated | **32,25,242** | **25,22,614** |
| **AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS** | **4,08,49,235** | **4,92,44,635** |
| **SUNDRY CREDITORS** | **83,80,476** | **36,05,701** |
| | **54,98,66,577** | **53,80,04,636** |

| PROPERTY & ASSETS | 2017 Amount (Tk.) | 2016 Amount (Tk.) |
|---|---|---|
| **INVESTMENT (AT COST)** | | |
| (Statutory Deposit with Bangladesh Bank (National Investment Bond) | **2,50,00,000** | **2,50,00,000** |
| **INTEREST DIVIDENDS & RENTS ACCRUED BUT NOT DUE** | **77,98,423** | **1,07,07,951** |
| **Investment in share** | **53,87,257** | **53,87,257** |
| **SUNDRY DEBTORS** | **7,65,23,114** | **7,16,65,632** |
| **CASH & BANK BALANCES:** | | |
| Fixed Deposit with Banks | 27,39,50,000 | 27,64,50,000 |
| Cash At Bank | 2,16,54,987 | 1,31,82,492 |
| Cash in hand | 1,36,607 | 1,30,178 |
| | **29,57,41,595** | **28,97,62,670** |
| **OTHER ACCOUNTS:** | | |
| Fixed Assets (less Dep.) | 7,91,43,212 | **7,74,53,713** |
| Stock of Printing | 6,53,707 | **6,69,549** |
| Insurance Stamp in Hand | 82,996 | **9,453** |
| | **7,98,79,915** | **7,81,32,715** |
| **AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS** | **5,95,36,273** | **5,73,48,410** |
| | **54,98,66,577** | **53,80,04,636** |

CFO | CS | CEO (CC) | Director | Chairman

# PARAMOUNT INSURANCE COMPANY LIMITED

**Head Office : Chaklader House (Level 3), House # 22, Road # 113/A,Gulshan-2, Dhaka-1212**

## PROFIT & LOSS ACCOUNT
## FOR THE YEAR ENDED MARCH 31, 2017

| | 2017 Amount (Tk.) | 2016 Amount (Tk.) |
|---|---|---|
| **Expenses of Management** | | |
| ( Not applicable to any particular fund account ) | **11,90,587** | **6,99,270** |
| Advertisement & Publisity | 3,840 | - |
| Legal &Professional charge | 12,500 | - |
| Audit Fees | - | - |
| Deferred Expenses (Writtenoff) | - | - |
| Depreciation | 6,55,619 | 2,94,617 |
| Subscription & Donation | 4,61,128 | 4,04,653 |
| Investment fluctuation Provision for loss | - | - |
| Registration Renewal Fees | 57,500 | - |
| Gross Profit Transferred to Profit &Loss appropriation Account | **71,68,261** | **70,44,715** |
| | **83,58,848** | **77,43,985** |

| | 2017 Amount (Tk.) | 2016 Amount (Tk.) |
|---|---|---|
| **INTEREST, DIVIDENDS & RENTS** | | |
| (Not applicable to any Fund or Account) | | |
| Interest received & accrued | **21,81,885** | 39,84,851 |
| | **61,76,962** | **37,59,134** |
| **PROFIT/(LOSS) TRANSFERRED FROM** | | |
| Fire Revenue Account | (46,485) | (15,05,068) |
| Marine Revenue Account | 41,44,562 | 57,75,033 |
| Motor Revenue Account | 6,64,006 | (12,04,430) |
| Misc. Revenue Account | 14,14,880 | 6,93,599 |
| **OTHER INCOME** | | |
| | **83,58,848** | **77,43,985** |

## PROFIT & LOSS APPROPRIATION ACCOUNT
## FOR THE YEAR ENDED MARCH 31, 2017

| | 2017 AMOUNT(TK) | 2016 AMOUNT(TK) |
|---|---|---|
| Balance Brought Forward from previous year | | |
| Reserve for exceptional loss | 20,00,000 | 20,78,000 |
| Provision for Income Tax | 20,67,304 | 19,86,686 |
| Deferred Tax Provision | - | - |
| Dividend Paid (Previous Year ) | - | - |
| **Balance transferred to balance sheet** | 3,01,25,922 | 3,08,54,914 |
| | **3,41,93,226** | **3,49,19,600** |
| **Earning per share during the year** | **0.19** | **0.19(Restated)** |
| NAV Per Share | **14.27** | **11.98(Restated)** |

| | 2017 AMOUNT(TK) | 2016 AMOUNT(TK) |
|---|---|---|
| Balance Brought Forward from previous year | 2,70,24,965 | 2,78,74,885 |
| Profit for the year Transferred from profi & loss Account | 71,68,261 | 70,44,715 |
| | **3,41,93,226** | **3,49,19,600** |

CFO | CS | CEO (CC) | Director | Chairman

# PARAMOUNT INSURANCE COMPANY LIMITED

**Head Office : Chaklader House (Level # 3), House # 22, Road # 113/A,Gulshan-2, Dhaka-1212**

## CONSOLIDATED REVENUE ACCOUNT
## FOR THE YEAR ENDED MARCH 31, 2017

| | 2017 Amount (Tk.) | 2016 Amount (Tk.) |
|---|---|---|
| **CLAIMS UNDER POLICIES LESS REINSURANCE** | | |
| Paid During the Year | 31,89,784 | 32,37,220 |
| Total Estimated Liability in Respect of outstanding claims at the end of the year whether due or intimated | 32,25,242 | 74,76,579 |
| | **64,15,026** | 1,07,13,799 |
| Less: Outstanding at the end of Previous year | 25,22,614 | 87,77,412 |
| | **38,92,412** | **19,36,387** |
| EXPENSES OF MANAGEMENT | **1,17,32,767** | **1,23,75,261** |
| AGENCY COMMISSION | **33,52,026** | **35,21,374** |
| SERVICE CHARGE | **4,528** | **25,708** |
| INSURANCE STAMP | **41,060** | **26,801** |
| COMMISSION ON R/I ACCEPTANCE | - | - |
| PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS ACCOUNT | **61,76,962** | **37,59,134** |
| BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET : | | |
| Reserve for Unexpired Risks being 45% of the Net Premium income of the year (100% Marine Hull) | **1,04,33,120** | **93,94,234** |
| | **3,56,32,875** | **3,10,38,899** |

| | 2017 Amount (Tk.) | 2016 Amount (Tk.) |
|---|---|---|
| **BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR :** | | |
| Reserve for Unexpired Risks | **93,94,234** | **64,57,080** |
| PREMIUM LESS REINSURANCE | **2,31,38,191** | **2,07,82,201** |
| COMMISSION ON REINSURANCE CEDED | **30,87,331** | **37,82,528** |
| SERVICE CHARGE | **13,119** | **17,090** |
| | **3,56,32,875** | **3,10,38,899** |

CFO | CS | CEO (CC) | Director | Chairman

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# PARAMOUNT INSURANCE COMPANY LIMITED

Head Office - Head Office - Chaklader House (Level # 3), House # 22, Road # 113/A,Gulshan-2, Dhaka-1212

## FORM - XL

**Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. for the Quarter ended.March-2017**

| CLASS OF BUSINESS | PREMIUM | | | | COMMISSION | | | | CLAIM | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Received on | | Paid on | NET | Paid on | | Received on | NET | Paid on | | Received on | NET |
| | Direct Business | Re-Insurance Accepted | Re-Insurance Ceded | | Direct Business | Re-Insurance Accepted | Re-Insurance Ceded | | Direct Business | Re-Insurance Accepted | Re-Insurance Ceded | |
| FIRE | 1,17,07,469.95 | | 45,21,257.59 | 71,86,212.36 | 12,70,508.00 | | 10,45,206.25 | 2,25,301.75 | 1,34,29,633.39 | | 1,13,32,459.44 | 20,97,173.95 |
| MARINE CARGO | 1,35,46,029.52 | | 42,32,944.18 | 93,13,085.34 | 14,60,326.00 | | 10,05,590.16 | 4,54,735.84 | 1,90,449.17 | | 607.20 | 1,89,841.97 |
| MARINE HULL | 13,59,448.37 | | 13,21,384.76 | 38,063.61 | - | | 72,676.16 | (72,676.16) | 620.75 | | - | 620.75 |
| MOTOR | 50,66,004.71 | | 44,517.00 | 50,21,487.71 | 3,67,596.00 | | 11,129.00 | 3,56,467.00 | 8,98,596.55 | | - | 8,98,596.55 |
| MISC. OTHER THAN MOTOR | 67,82,263.31 | - | 52,02,921.36 | 15,79,341.95 | 2,53,596.00 | - | 9,52,729.38 | (6,99,133.38) | 4,810.41 | - | 1,259.85 | 3,550.56 |
| **TOTAL :** | **3,84,61,215.86** | **-** | **1,53,23,024.89** | **2,31,38,190.97** | **33,52,026.00** | **-** | **30,87,330.95** | **2,64,695.05** | **1,45,24,110.27** | **-** | **1,13,34,326.49** | **31,89,783.78** |

CFO | CS | CEO (CC) | DIRECTOR | CHAIRMAN