PARAMOUNT INSURANCE CO. LTD.

UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As on 30th September, 2018

	Sep 30, 2018 Taka	Dec 30, 2017 Taka
A. FIXED ASSETS	**86,806,099**	**87,458,584**
B. CURRENT ASSETS:		
Stock of Printing	937,733	752,656
Investment (BGTB)	25,000,000	25,000,000
Investment (Share)	24,662,369	7,109,487
Sundry Debtors & other accounts	129,479,816	114,701,636
Insurance Stamp	20,665	116,004
Cash & Bank Balance	315,426,895	307,025,196
Total Current Assets	**495,527,478**	**454,704,978**
C. CURRENT LIABILITIES		
Creditors & Accruals	73,969,785	66,419,975
Outstanding Claims	15,019,970	4,612,731
Total Current Liabilities	**88,989,755**	**71,032,706**
D. NET WORKING CAPITAL (B-C)	**406,537,722**	**383,672,272**
E. NET ASSETS (A+D)	**493,343,821**	**471,130,856**
FINANCED BY:		
Share Capital	316,409,640	287,645,130
Revenue Reserve	101,574,333	93,326,333
Retained Earnings	14,548,865	29,750,024
Total Shareholders' Equity	**432,532,837**	**410,721,487**
Balance of Fund & Account (Reserve for Unexpired Risks)	**52,222,754**	**52,686,205**
Deposit Premium	**8,588,230**	**7,723,164**
	493,343,821	**471,130,856**

CFO CS CEO DIRECTOR CHAIRMAN

AMARSTOCK

PARAMOUNT INSURANCE CO. LTD.
UN-AUDITED INCOME STATEMENT
FOR THE QUARTER ENDED 30th SEPTEMBER , 2018

Particulars	Jan-Sept, 2018	Jan-Sept, 2017	July-Sept, 2018	July-Sept, 2017
	Taka	Taka	Taka	Taka
INCOME				
Gross Premium	156,759,934	139,876,721	48,823,045	47,321,493
Less Re-Insurance Premium Ceded	74,279,936	56,464,811	25,196,123	16,173,979
Net Premium	**82,479,999**	**83,411,911**	**23,626,922**	**31,147,514**
Add. Re-Insurance Commission	15,401,004	11,722,899	5,289,909	3,834,892
Add. Reserve for Unexpired Risks adjustments	463,451	(3,557,822)	3,430,764	(3,655,394)
	98,344,454	**91,576,988**	**32,347,595**	**31,327,012**
Less. EXPENDITURE :				
Agency Comission	13,932,257	14,969,237	4,727,328	7,468,874
Allocated Management expenses	46,314,760	42,572,141	15,566,848	15,060,264
Claims less Re-Insurance	23,850,882	18,012,705	3,458,349	6,438,305
	84,097,899	**75,554,083**	**23,752,525**	**28,967,443**
UNDERWRITING PROFIT	**14,246,554**	**16,022,905**	**8,595,070**	**2,359,569**
Add. Interest, Dividend & Rents & other	18,482,633	13,926,246	6,899,512	4,993,262
	32,729,188	**29,949,152**	**15,494,582**	**7,352,830**
Less. Unallocated Management expenses	4,250,008	2,366,354	1,466,637	(312,479)
PROFIT BEFORE TAX	**28,479,180**	**27,582,797**	**14,027,945**	**7,665,309**
Provision for Taxes	6,667,831	7,251,869	3,711,866	1,284,874
NET PROFIT AFTER TAX	**21,811,349**	**20,330,928**	**10,316,079**	**6,380,435**
Less. Reserve for exceptional loss	8,248,000	9,000,000	2,362,692	4,000,000
	13,563,349	**11,330,928**	**7,953,387**	**2,380,435**
Balance of profit B/F	29,750,025	27,024,965	35,359,987	35,975,459
	43,313,374	38,355,893	43,313,374	38,355,893
Less: Dividend Paid (Previous Year)	28,764,510	26,633,812	28764510	26,633,812
RETAINED EARNINGS TRANSFERRED TO STATEMENT OF FINANCIAL POSITION	**14,548,864**	**11,722,082**	**14,548,864**	**11,722,082**
Earnings Per Share (EPS)	**0.69**	**0.64**	**0.33**	**0.20**
Net ASSET VALUE PER SHARE (NAV)	**13.67**	**12.33**		

CFO CS CEO DIRECTOR CHAIRMAN

PARAMOUNT INSURANCE COMPANY LIMITED

Cash Flow Statement (Un-Audited)

FOR THE QUARTER ENDED 30th SEPTEMBER , 2018

	Particulars	Sep 30, 2018 Taka	Sep 30, 2017 Taka
01.	**Cash flows from operating Activies :**		
	Collection from Premium & Other Income	171,991,831	150,569,552
	Payment for Cost and expenses	(148,730,410)	(130,638,178)
	Income Tax Paid And deducted	(11,921,028)	(10,273,873)
		11,340,393	**9,657,501**
02.	**Cash flows from Investing Activies :**		
	Purchase of Fixed asset	(3,033,806)	(12,730,708)
	Disposal of Fixed Assets	95,112	-
		(2,938,694)	(12,730,708)
03.	**Cash flows from Financing Activies :**	-	
04.	**Net Cash Inflows /Outflows During the period**	**8,401,699**	**(3,073,207)**
05.	**Opening Cash & Bank Balance**	**307,025,196**	**289,762,670**
06.	**Closing Cash & Bank Balance**	**315,426,895**	**286,689,463**

Net Operating Cash Flow Per Share (NOCFPS 2017 Restated) : **0.36** **0.31**

CFO CS CEO DIRECTOR CHAIRMAN

AMARSTOCK

PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE QUARTER ENDED 30th SEPTEMBER , 2018

Particulars	Share Capital	Reserve for Exceptional Loss	Retained Earnings	Total
Opening Balance as on 01-01-2018	287,645,130	93,326,333	29,750,025	410,721,488
Stock Dividend (Previous Year)	28,764,510	-	(28,764,510)	-
Profit for the period			28,479,180	28,479,180
Reserve for Exceptional Losses		8,248,000	(8,248,000)	-
Provision for Income Tax			(6,667,831)	(6,667,831)
Equity as on September 30 ,2018	**316,409,640**	**101,574,333**	**14,548,864**	**432,532,837**

Opening Balance as on 01-01-2017	266,338,080	81,643,612	27,024,966	375,006,658
Stock Dividend (Previous Year)	21,307,050	-	(26,633,812)	(5,326,762)
Profit for the period	-	-	27,582,797	27,582,797
Reserve for Exceptional Losses	-	9,000,000	(9,000,000)	-
Provision for Income Tax	-	-	(7,251,869)	(7,251,869)
Equity as on September 30 ,2017	**287,645,130**	**90,643,612**	**11,722,082**	**390,010,824**

CFO CS CEO 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. 5,98,40,742/- Tk. 4,67,29,136/- Tk. 2,35,00,063/- & Tk. 2,66,89,993/ 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.
6. Previous EPS, NAVPS & NOCFPS has been adjusted interms of present shares.

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

UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AS AT September 30, 2018

CAPITAL & LIABILITIES	Sep 30, 2018 Amount (Tk.)	Dec 31, 2017 Amount (Tk.)
AUTHORISED CAPITAL:		
600,00,000 Ordinary Shares of Tk.10 each.	**600,000,000**	**600,000,000**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
3,16,40,964 Ordinary Shares of Tk. 10 each	**316,409,640**	**287,645,130**
RESERVE OR CONTINGENCY ACCOUNTS :		
Reserve for Exceptional Loss	101,574,333	**93,326,333**
Reserve For Gratuity	3,367,218	**3,367,218**
Provision for Income Tax	74,049,008	**67,381,177**
Deferred Tax Provision	753,299	**753,299**
Profit & Loss Appropriation Account	14,548,865	**29,750,024**
Provision for Investment fluctuation	-	-
	194,292,722	**194,578,051**
BALANCE OF FUNDS & ACCOUNTS:		
Fire insurance revenue Account	19,108,273	**18,491,807**
Marine insurance revenue Account	17,587,400	**18,867,109**
Motor insurance revenue Account	12,434,910	**12,721,316**
Misc. insurance revenue Account	3,092,171	**2,605,973**
	52,222,754	**52,686,205**
PREMIUM DEPOSIT	**8,588,230**	**7,723,164**
LIABILITIES & PROVISIONS :		
Claims whether due or intimated	**15,019,970**	**4,612,731**
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	**65,294,930**	**55,030,801**
SUNDRY CREDITORS	**5,307,637**	**8,021,956**
	657,135,883	**610,298,038**

PROPERTY & ASSETS	Sep 30, 2018 Amount (Tk.)	Dec 31, 2017 Amount (Tk.)
INVESTMENT (AT COST)		
(Statutory Deposit with Bangladesh Bank (National Investment Bond)	**25,000,000**	**25,000,000**
INTEREST DIVIDENDS & RENTS ACCRUED BUT NOT DUE	**12,407,835**	**11,674,438**
Investment in share	**24,662,369**	**7,109,487**
SUNDRY DEBTORS	**116,386,981**	**103,250,404**
CASH & BANK BALANCES:		
Fixed Deposit with Banks	295,382,087	284,282,087
Cash At Bank	18,421,524	22,630,201
Cash in hand	1,623,284	112,908
	315,426,895	**307,025,196**
OTHER ACCOUNTS:		
Fixed Assets (less Dep.)	86,806,099	**87,458,584**
Stock of Printing	937,733	**752,656**
Insurance Stamp in Hand	20,665	**116,004**
	87,764,497	**88,327,244**
AMOUNT DUE FROM OTHER **PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS**	**75,487,306**	**67,911,270**
	657,135,883	**610,298,039**

CFO | CS | CEO | Director | Chairman

PARAMOUNT INSURANCE COMPANY LIMITED

PROFIT & LOSS ACCOUNT (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2018

	Jan-Sep-2018 Amount (Tk.)	Jan-Sep-2017 Amount (Tk.)		Jan-Sep-2018 Amount (Tk.)	Jan-Sep-2017 Amount (Tk.)
Expenses of Management			**INTEREST, DIVIDENDS & RENTS**		
(Not applicable to any particular fund account)	4,250,008	2,366,354	(Not applicable to any Fund or Account)		
Advertisement & Publisity	359,334	119,762	Interest received & accrued	13,892,999	12,573,905
Legal &Professional charge	-	35,500			
Audit Fees	115,000	76,250	**PROFIT/(LOSS) TRANSFERRED FROM**	14,246,554	16,022,905
			Fire Revenue Account	(6,591,952)	3,264,480
Depreciation	3,591,179	2,686,116	Marine Revenue Account	10,744,956	6,053,130
Subscription & Donation	120,790	585,503	Motor Revenue Account	7,263,427	4,257,910
Unrealized Loss on investment in shares		(1,670,905)	Misc. Revenue Account	2,830,123	2,447,386
Registration Renewal Fees	63,705	534,128	**OTHER INCOME**		
			Fair value of share (Unrealized Gain)	4,327,631	
Gross Profit Transferred to Profit &Loss			Investment income	150,814	627,343
appropriation Account	**28,479,180**	**27,582,797**	Capital Gain (Profit on Sale of Car)	69,888	724,998
			Dividend Income	41,301	-
	32,729,188	**29,949,152**		**32,729,188**	**29,949,152**

PROFIT & LOSS APPROPRIATION ACCOUNT (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2018

	Jan-Sep-2018 AMOUNT(TK)	Jan-Sep-2017 AMOUNT(TK)		Jan-Sep-2018 AMOUNT(TK)	Jan-Sep-2017 AMOUNT(TK)
Balance Brought Forward from previous year			Balance Brought Forward from	29,750,025	27,024,965
Reserve for exceptional loss	8,248,000	9,000,000	previous year		
Provision for Income Tax	6,667,831	7,251,869	Profit for the year Transferred		
Deferred Tax Provision	-	-	from profi & loss Account	28,479,180	27,582,797
Dividend Paid (Previous Year)	28,764,510	26,633,812			
Balance transferred to balance sheet	14,548,864	11,722,082			
	58,229,205	**54,607,763**		**58,229,205**	**54,607,763**
Earnings Per Share (EPS)	**0.69**	**0.64**			
Net Asset Value Per Share (NAV)	**13.67**	**12.33**			

CFO **CS** **CEO** **Director** **Chairman**

AMARSTOCK

PARAMOUNT INSURANCE COMPANY LIMITED

CONSOLIDATED REVENUE ACCOUNT (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2018

	Jan-Sep-2018 Amount (Tk.)	Jan-Sep-2017 Amount (Tk.)		Jan-Sep-2018 Amount (Tk.)	Jan-Sep-2017 Amount (Tk.)
CLAIMS UNDER POLICIES LESS REINSURANCE			BALANCE OF ACCOUNT AT THE		
Paid During the Year	13,443,643	11,334,472	BEGINNING OF THE YEAR :		
Total Estimated Liability in Respect of outstanding claims at the end of the year whether due or intimated	15,019,970	9,200,847	Reserve for Unexpired Risks	**37,634,369**	**34,076,548**
	28,463,613	20,535,319			
Less: Outstanding at the end of Previous year	4,612,731	2,522,614	PREMIUM LESS REINSURANCE	**82,479,999**	**83,411,911**
	23,850,882	**18,012,705**			
EXPENSES OF MANAGEMENT	**45,822,336**	**42,305,910**			
AGENCY COMMISSION	**13,932,257**	**14,811,965**			
SERVICE CHARGE	**315,358**	**142,445**	COMMISSION ON REINSURANCE CEDED	**15,401,004**	**11,722,899**
INSURANCE STAMP	**188,313**	**155,120**			
COMMISSION ON R/I ACCEPTANCE	-	**157,272**			
PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS ACCOUNT	**14,246,554**	**16,022,905**	SERVICE CHARGE	**11,247**	**31,335**
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)	**37,170,919**	**37,634,369**			
	135,526,619	**129,242,692**		**135,526,619**	**129,242,692**

CFO CS CEO Director Chairman

AMAR STOCK

PARAMOUNT INSURANCE COMPANY LIMITED

FORM - XL

Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. for the Period ended September-2018 (UN-AUDITED)

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	59,840,742		32,933,299	26,907,444	7,139,094		7,654,540	(515,446)	5,508,719		5,284,882	223,837
MARINE CARGO	45,693,200		18,536,686	27,156,514	3,190,497		4,333,073	(1,142,576)	12,804,412		5,098,310	7,706,101
MARINE HULL	1,035,936		936,082	99,853	52,500		87,710	(35,210)	7,954,324		7,719,674	234,650
MOTOR	23,500,063		390,280	23,109,783	2,549,924		68,776	2,481,148	5,254,762		-	5,254,762
MISC. OTHER THAN MOTOR	26,689,993	-	21,483,588	5,206,405	1,000,242	-	3,256,905	(2,256,663)	285,807	-	261,514	24,293
TOTAL :	**156,759,934**	**-**	**74,279,936**	**82,479,999**	**13,932,257**	**-**	**15,401,004**	**(1,468,747)**	**31,808,024**	**-**	**18,364,381**	**13,443,643**

CFO CS CEO DIRECTOR CHAIRMAN