

Directors' Report To The Shareholders

For The Year Ended December 31, 2020

**DEAR SHAREHOLDERS,
ASSALAMUALAIKUM,**

Once again, on behalf of the Board of Directors of your Paramount Insurance Company Limited, it is our pleasure and privilege to present the Directors' Report and Auditors' Report together with the Audited Financial Statement for the Year ended 31st December 2020. In this dignified gathering I, on behalf of all the Board of Directors would like to express my heartiest gratitude and welcome all the shareholders of the 22nd Annual General Meeting being the member of '**Paramount Family**'.

This Report of the Board of Directors of our company has been prepared in compliance with the provisions of section 184 of the Companies Act 1994 (Act No. XVIII of 1994) and other relevant rules and notifications issued by the Bangladesh Securities Exchange Commission & other regulatory bodies.

Through this report the Directors have made relevant disclosures and explanations relating to the issues to ensure compliance, transparency and good corporate governance practices along with the details of the business performance and achievements of the company.

YOUR COMPANY:

As you know, your company Paramount Insurance sailed it's anchor at the beginning of the year 2000 upon getting permission of the Government of the Peoples Republic of Bangladesh in the end month of the year 1999. Since then our efforts in establishing "**Paramount**" in a very good position is going on. Present position of the company is the result of our joint effort and your support. I believe, our progress will reach it's destination by the grace of Almighty Allah along with your co-operation in all respect.

GLOBAL ECONOMY, BANGLADESH & COMPANY RELEVANCE:

Economic policy makers around the world particularly the westerns countries, North American & South Asian have sweated much hammering out from the ongoing economic illness. Now a days, world economy shown a downward trend due to pandemic "Covit-19".

Bangladesh Economy has a unique character of reliance that always helps in coming out of many adverse situations like devastating floods, cyclones, political unrest etc. But the final



impact of financial meltdown in the world economy touched its hands in the business activities of all sectors of the country. The decline was noticed in export-oriented industries due to poor response from external buyers which resulted in weak domestic demands for their products. Bangladesh economy achieved a GDP growth of over 5.24% but there was an inflation of 5.65% during the year 2020 in a very challenging domestic and global economic environment.

Due to export earnings and the remittances inflows, the economic growth demonstrated a satisfactory level buoyed by domestic demand. During the year 2020 under report total GDP reached at 5.24%. as against 8.15% in the year 2019.

By the grace of almighty, your company managed a growth of 24.41% in terms of wealth maximization during this ongoing pandemic situation.

NON-LIFE INSURANCE INDUSTRY:

Bangladesh has a history of insurance industry aging a near about a century. In 1973, the Government has decided to separate the insurance sector by Life Insurance and General (Non-life) Insurance. At the same time, the government has formed two bodies i.e. Jibon Bima Corporation to deal with Life Insurance activities and Shadharan Bima Corporation to deal with General Insurance activities. Now the total number of non-government General (Non-life) Insurance Company is reached at 46.

Last few years, the stable growth rate was around 6% of the Bangladesh Insurance Industry which was only 0.59% of the total GDP. The expansion of the insurance business, particularly the non-life sector, has experienced a downward trend because of poor investment, lack of proper insurance information, slowdown of economic activities and high tax rate. Hopefully, now the government as well as regulatory bodies takes some crucial initiatives to boost up the industry as it is the “**Mujib Satabarsha**” and also with a view to achieve the Sustainable Development Goals (SDGs).

In these consequences, Paramount has done well amongst the 3rd generation insurance companies and managed a net profit after tax of Tk.182,288,613/= and earnings per share stood at Tk. 5.38 which is 53.80% in terms of face value per share.

BUSINESS ACHIEVEMENT:

Respected Shareholders, you are aware that the Non-Life insurance business is mostly dependent on expansion of industries, growth in trade and commerce, and also the increase in investment including FDI, the economic and political stability and normal life situation which of course, could to some extent be maintained during the year under review. In the face of it, there are several other impediments which were haunting the insurance industry for long



rather those were further intensified hampering the bright future of the industry in the previous years. Those were undercut in tariff, rising procurement cost, uneven taxation policy etc. Hopefully the relevant authorities have taken some strong directives and initiatives to overcome these shortcomings. During the year 2020 your company achieved a gross premium income of Tk.393,714,728/= which is 34.91% higher than that of last year. On the other hand, Net Worth of the company was increased to Tk. 902,150,613 as against Tk. 725,120,511/= in the last year.

we are doing better compare to last few year business performances and still now trying to reach the Business target for the year 2021. We are very much agreed on to fill up the business target by increasing the trend of business within the domain of the Insurance Act and other relevant laws.

SEGMENT WISE BUSINESS PERFORMANCE:

During the year 2020 Paramount Insurance Company Limited has earned a gross premium of Tk. 393.71 Million in the following business segments;

Particulars	Current year	Previous Year	% increased
Fire Insurance	Tk. 221.04 million	Tk. 135.41 million	63.24%
Marine Insurance	Tk. 98.15 million	Tk. 72.02 million	36.28%
Motor Insurance	Tk. 45.16 million	Tk. 39.71 million	13.73%
Misc. Insurance	Tk. 29.36 million	Tk. 44.68 million	(34.29%)
Total Gross Premium	Tk. 393.71 million	Tk. 291.82 million	34.92%

PROFIT, DIVISIBLE PROFIT & DIVIDEND:

In the face of various hurdles, economic stagnant, and ups and downs in the market, your company has been able to retain its operation profitability with a view to build up of a solid base. Paramount Insurance earned a profit of Tk. 246.25 million before taxation. It has transferred a total of Tk. 139.80 million to reserve for exceptional loss up-to current year in order to maintain strong base for meeting future probable exceptional claim or catastrophe. During the year 2020 Tk. 63.96million has been transferred to provision for income tax and deferred taxation. Balance of net profit Tk. 182.29 million has been retained for shareholders. A meeting of the Board of Directors of the company held on 08 March 2021 has recommend 20% stock dividend (i.e. 5:1) for the year 2020 out of this surplus. To reach at a paid-up capital of 40 crore as per section-21[Schedule-1(1-b)] of the Insurance Act 2010, the board decided to declare stock dividend of 20% only. The Board believes that the company, by utilizing your investment properly and materializing the opportunities of new Act and directives of IDRA, we will be able to improve in the coming years. Your Company spent



49.31% of Gross Premium as re-insurance as against 48.17% in the previous year. On the other hand, Paramount has settled a total of Tk. 81.89 million claims including re-insurer's portion during the year as against Tk. 52.09 million in last year.

EARNING PER SHARE (EPS):

Net Profit after tax of the company stands at a strong stage this year which enhanced EPS also.

Particulars	Current year	Previous Year	% increased
Profit Before Tax	Tk. 246,250,083	Tk. 52,442,316	369.56%
Profit After Tax	Tk. 182,288,613	Tk. 38,746,431	370.46%
Earnings Per Share	Tk. 5.38	Tk. 1.14	371.93%

RESERVE AND SURPLUS:

Paramount Insurance among other third generation companies, has built up its reserve to a good level. At the end of the year 2020 the total reserve and surplus of the company stood at Tk.563.28 against Tk. 392.89 million in the previous year which is a good achievement for Paramount insurance under present circumstance. Your company in compliance to the Bangladesh Accounting Standard (BAS) and Income Tax Ordinance-1984 and has transferred as deferred tax an amount of Tk. 17.22 million up to 31st December 2020. As such the reserve base of the company is becoming reasonably stronger.

INVESTMENT OF FUND:

Surplus fund of your company is invested in safe investment tools initially. However, your company has started following diversified and pragmatic investment policy all along. As per your advice the company has increased its fund invested in the shares of listed companies in the prior years, however due to recent market turmoil it has been squished during the year under review.

	Year	Investment Amount	Gain on Investment
Investment in Shares & Securities	2020	170.01 million	130.88 million
	2019	47.54 million	7.92 million
	2018	29.59 million	1.61 million

The portfolio is kept to a level of control keeping the risk minimum as per the company investment policy. The total investment of fund has also been increased to Tk.603.06 million in 2020 as against Tk. 425.09 million in 2019 including FDR and other secured investment tools. In addition, your company from its beginning had make a investment of Tk. 25.00 million in Bangladesh Government treasury Bond.

ASSETS:

Assets of the company comprises of investment in secured tools like fixed deposits with scheduled banks & Non-Bank Financial Institution, shares of listed companies, receivables, advance deposit & prepayments, and also movable and immovable fixed assets as of 31st December 2020. The total asset at the end of the year has been increased by Tk. 242.07 million compared to previous year.

RISKS AND CONCERNS:

Non-life Insurance business involves assumption of risks of properties and it's belongings both physical as well as moral. Physical risks are identified as those caused by natural catastrophes, accidental losses and man-made disasters. The key to proper management of insurance business risks to ensure proper management of insurance business risks is to ensure proper selection of risks as well as of the client through a vetting process known as underwriting. Non-life insurance business also closely follows the country's economic development and any slowdown in the economic activities also has adverse impact on the insurance industry's growth.

Our Board is responsible for ensuring that an appropriate and effective system of internal control and risk management is in place across the organization. The framework of risk management and internal control is premised on clear delegated authorities to ensure Board oversight and proper execution of important decisions. Paramount, being aware of these business risks practices the following to protect its interests;

- (a) Selection of risks which have the potential of making underwriting profit,
- (b) Consider overall attitude to risk and the ranges and limits of acceptable risk-taking.
- (c) Our strategies for managing the risks in our operating landscape, so as to ensure residual risk exposures are only those within our risk appetite.
- (d) Diversification into many segments of business – product wise as well as client wise so that the company is not over reliant on any particular segment.
- (e) Arranges adequate re-insurance back up of risks assumed by it with good quality securities.
- (f) Maintains a conservative reserving policy and its various technical reserves have been created to adequately outfit to unforeseen situation developments in the future.
- (g) Review and challenge how we identify and manage / mitigate risk.

COST EFFECTIVE MEASURES:

Due to high inflation (5.65%), the uneven and unethical practice prevailing in the market, it was very difficult to contain the ever-increasing business costs. But as a result of consistent



efforts by the Board of Directors in selecting business decisions and through adoption of cost-effective measures, IDRA initiatives on reduction of commission to flat rate for all classes of general insurance business at 14.25% (At present 0.00%), the management expenses including commission and also the total expenditure of the company could be kept as minimum as possible.

Particulars of Cost	Allocation of Cost (2020)	Allocation of Cost (2019)
Re-insurance	46.78%	45.35%
Management Exp.	24.53%	26.08%
Agency Commission	7.51%	10.90%
Net Claims	3.74%	7.23%
Unexpired Risk adjustment	0.99%	6.03%
Income Tax	16.45%	4.42%
Total Cost	100.00%	100.00%

TRANSACTION WITH RELATED PARTIES:

Paramount Insurance, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 24- 'Related Party Disclosures'. 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. Details of transactions with related parties and balances with them as at December 31, 2020 has been disclosed at note no. 2.20 of the notes to the financial statements.

QUARTERLY VS YEARLY FINANCIAL PERFORMANCE:

Paramount Insurance Company Limited has disclosed Quarterly Financial Statement of the Company for the First, Second (half-yearly) and Third Quarter for the year 2020 as per Companies Act-1994, Listing Regulation-2015 and other relevant laws. No significant deviation in operational results of those Financial Statements is seen this year except the deviation in gross premium and gross profit as well as net profit which derive from increasing business volume with flat commission rate of 14.25%.

CLAIM SETTLEMENT & CLIENT SERVICE:

We always believe that customer satisfaction is the key of our success. We always pay top priority to our customers and to fulfill their claims in possible lowest time. Thus, we treat them as our masters. We are able to create a band of fully satisfied clientele who will



contributing significantly to the growth of the company. Your company is committed to carry on it's motto "**Prompt Settlement of Claims and Quick Service to the Clients**". Your Paramount has settled a total of Tk. 81.89 million claims including re-insurer's portion during the year 2020.

REPORT ON VEHICLES IN USE AND MAINTENANCE COST:

As per IDRA Circular # IDRA/GAD/1003/2011-554 dated 24 April, 2014 information on the above is as follows:

There were in total 13 (Thirteen) motor vehicles (10 Car + 3 Motor Cycle) in the name of company as on 31st December, 2020. Out of which 01 (one) is being used by the Chairman, another 01 (one) by Chief Executive Officer & the rest are being used as pool car of the company. The total purchased price of these vehicles was Tk.23,600,233/- only. The written down value of these vehicles as on 31st December, 2020 was Tk. 11,870,837/- but as on 31st December, 2019 the written down value was Tk. 11,608,826/-. No maintenance cost is being paid for the vehicle used by the honorable Chairman of the company. The company has spent total Tk. 1,778,596/= only as maintenance cost during the year ended 31st December, 2020.

APPOINTMENT OF AUDITORS:

a) Statuary Auditors:

The existing Statuary Auditors of the company, ARTISAN, Chartered Accountants will retire on this Annual General Meeting. They have completed audit of accounts for consecutive 3 (Three) years and as per BSEC notification would not be eligible to re-appointment further. One the other hand **M/S Islam Quazi Shafique & Co.**, Chartered Accountants has expressed their interest to conduct audit of Financial Statement as our Statuary Auditor and also request to fix-up their remuneration at Tk.1,72,500/-(One Lac Seventy-Two Thousand Five Hundred) only including VAT & Tax.

b) Compliance Auditor:

The shareholders of the company in its 21st AGM held has appointed Mr. Atikur Rahman FCA, Managing Partner, Atik Khaled Chowdhury, Chartered Accounts as Compliance Auditor of the Company. Meanwhile, Bangladesh Securities and Exchange Commission vide letter no. BSEC/Surveillance/spokesman (5th Part)/2019/203, dated 3rd September 2020 & and BSEC/CFD/12:47/2009/208, dated 25th October 2020 rescinded Mr. Atikur Rahman, Managing Partner of Atik Khaled Chowdhury, Chartered Accountants, from auditing of any company connected with capital market for next 03(Three) years. Therefore, the Board in its meeting held on 23rd February 2021decided to revoke his appointment as Compliance



Auditor. At the same meeting the Board has appointed **Mr. Abdul Matin FCA**, Senior Partner, Atik Khaled Chowdhury, Chartered Accounts as Compliance Auditor to perform compliance audit till the next AGM and also fixed up his remuneration at Tk. 25000 (Twenty Five Thousand only) excluding VAT.

THE IDRA & DEVELOPMENT OF INSURANCE INDUSTRY:

Bangladesh Government has formed the Insurance Development and Regulatory Authority (IDRA) at the beginning of the year 2011 under the Ministry of Finance, after promulgating the new Insurance Act 2010. The IDRA has taken over the task of development and preparation of insurance rules for industry in consultation with the insurance experts of Bangladesh and Bangladesh Insurance Association. IDRA takes some strong fresh steps by issuing circulars and intensifying its activities in order to bring discipline among non-life insurers and as well as the life insurers. These efforts will hopefully bring before the insurance companies a big challenge to them along with the scope of streamlining the operational activities and getting rid of the existing unethical practices. Obviously, these improve the status of the industry in a very prestigious position as the beginning of a new era in the country's business sector as well as open an avenue in the international business community.

THE BOARD OF DIRECTORS AND IT'S SUB-COMMITTEE:

BOARD OF DIRECTORS:

The Board of Paramount Insurance Co. Ltd. was constituted by 10 members. Out of which 5 from Sponsor Group, 3 from General Shareholders Group and the rest 2 were Independent Directors. Meetings of the Board of Directors are held regularly. The Board approves the annual target and reviews the business plan of the company and gives guideline for improvement whenever necessary. The management operates within the guidelines, limits, policies as well as the budgetary control adopted by the Board. The Board also ensures strict compliance to the regulatory requirements of timely submission of various financial statements enabling the shareholders to assess the overall performance of the company.

During the year 2020, 10 (Ten) meetings of the Board of Directors were held. It is thus evident that the Directors take much interest in the affairs of the company. A summary of attendance in the meetings during 2020 is given below:



Name of the Directors	Total numbers of meeting held during the year	Total attendance	Remarks
Mr. Nawaz Ahmed	10	10	The Directors who could not attend any meeting were granted leave of absence.
Mr. Ashit Kumar Das	10	9	”
Mrs. Anita Haque	10	9	”
Mrs. Anita Das	10	10	”
Mr. Ashok Kumar Das	10	7	”
Mr. A.H.M. Abdur Rahman	9	7	”
Mr. A.H.M. Habibur Rahman	9	8	”
Mr. Mohammad Jahidul Abedin	9	9	”
Mr. Yahya AZ Khondker	8	8	”
Mr. Hari Pada Deb	3	3	”
Mr. Jahangir Yahya (Retired on 18-02-2020)	2	1	”
Mr. Kazi Md. Firoz Morshed, FCMA (Tenure ended on 05-05-2020)	5	5	”

CODE OF CONDUCT FOR BOARD OF DIRECTORS:

Paramount Insurance Company Limited is one of the 4th generation non-life insurance companies of Bangladesh. The Board of Directors of Paramount is committed to demonstrate very high standard ethical behavior with all the stakeholders of the company including clients, employees, regulators and others. The Board of Directors is responsible for giving decisions to the management for implementation within the policy-framework by virtue of their integrity, objectivity which must match with the company’s ultimate goal. Among others these are the main code of conduct of Board of Directors are follows.

- i) make policies within company policy-framework;
- ii) never not interfere day to day functions of management;
- iii) avoid conflict of interest;
- iv) comply with all relevant local and international laws and rules;
- v) maintain confidentiality;
- vi) maintain fair dealing and avoid insider trading,
- vii) reward and compensate the real performers;
- viii) sacrifice personal and group interest for the greater interest of the company and
- ix) participate appropriate and in real CSR activities.



APPOINTMENT OF DIRECTORS TO FILL UP CASUAL VACANCY:

During the year under report, the board has appointed Mr. Hari Pada Deb on 27th July 2020 to fill up the casual vacancy of Mr. Kazi Md. Firoz Morshed, FCMA. Mr. Morshed has completed his consecutive 2nd tenure as independent director as on 05-05-2020.

The Board appointed Mr. Yahya A Z Khondker on 18th February 2020 in place of retiring Independent Director Mr. Jahingir Yahya which had already been placed before the shareholders in the 21st AGM and accord their unanimous approval in this regard.

RETIREMENT AND RE-ELECTION OF DIRECTORS:

As per provisions of Article No. 112 and 113 of the Articles of Association of the company, following Directors will be retired in the 22nd Annual General Meeting and will be appointed /re-appointed to fill up the vacant position in the same meeting.

Group-A

1. Mr. Nawaz Ahmad (Retired and Re-appointed at the same AGM in 2019).
2. Mr. Anita Das (Retired and Re-appointed at the same AGM in 2018).

Group – B

Mr. Mohammad Jahidul Abedin (Appointed on 6th January 2020)
Nominated Director to represent Paramount Textile Limited

In accordance with the provisions of Article No. 112 and 113 of the of the Articles of Association (Complying with present laws) of the Company, Mr. Mohammad Jahidul Abedin from group “B” will be retired in the 22nd Annual General Meeting. Mr. Abedin as an eligible candidate express his interest to be re-appointed.

SUB-COMMITTEES OF THE BOARD OF DIRECTORS:

The Board has 4(Four) committees namely i) Executive Committee, ii) Audit Committee iii) Claim Committee and iv) Nomination and Remuneration Committee. Each committee operates under specific Terms of Reference (TOR) that sets out its responsibilities and composition. The meetings of all the committees are held regularly in order to monitor various affairs of the company according to the delegated functions given to them by the Board.



EXECUTIVE COMMITTEE:

Executive Committee is compressed of 3 members. Sponsor Director Mr. Ashit Kumar Das is the chairman of the Committee. Other members of the committee are Mrs. Anita Das and Mr. AKM Habibur Rahman. Mr. Md. Sajjad Yahya, MD&CEO is the ex-officeo member of the committee. During the year 2020, 3 meeting of the Executive Committee was convened.

AUDIT COMMITTEE AND ITS' REPORT:

Audit Committee is constituted by 3 members of the board in which 2 are independent directors. Mr. Yahya A Z Khondker is the chairman and Mr. Hari Pada Deb and Mr. Mohammad Jahidul Abedin are the members of the committee and the Company Secretary is the Secretary of this Committee.

During the year 2020, 7 (Seven) meetings of Audit Committee were held. Report of the Audit Committee was placed before the Board.

CORPORATE GOVERNANCE:

Corporate governance is such a system of governance in which organizations are run, managed and controlled with fairness, transparency, accountability and responsibility. Corporate governance with its present standard feature and structure has grown rapidly in the global business reporting due to the fact that in the recent years the legislative and regulatory activities, owner's and the management responsibilities increased as well as evolving best practice recommendations.

All of you know that good corporate governance system is vital for efficient and effective business operation to achieve the set goal. In line with the best practice, the corporate governance systems and practices in Paramount are designed to ensure adequate internal control in operational process, transparency and accountability. The Board of Directors always put emphasis that the company conducts itself as a good corporate entity and comply with corporate behavior & guidelines adherence to rules and regulations etc. It is also ensured that duties and responsibilities are appropriately segregated between the Board and management to provide sufficient check and balance and flexibility for smooth business operations. The Board provides leadership and direction to the management, approves strategic and major policy decisions and to oversee the management to attain predetermined goals and objectives of the company. We are already in compliance with almost all of the provisions of Bangladesh Securities & Exchange Commissions' Notification No. BSEC/CMRRCD /2006-158/207/Admin/80 dated 3 June 2018. A summary report on the status of compliance as per Bangladesh Securities & Exchange Commission is given at Annexure C this report in the form of check list.



CORPORATE AND FINANCIAL REPORTING:

The Directors, in accordance with SEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, confirm compliance with the financial reporting frameworks as follows;

We report that:

- 01) The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations cash flows and change in equity.
- 02) Proper books of account of the company have been maintained.
- 03) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accountings estimates are based on reasonable and prudent judgment.
- 04) International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS), International Financial Reporting Standards (IFRS), Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed. Statement on Compliance with IAS, Statutes & Rules are shown in **Note- 2.10**).
- 05) The system of internal control is sound in design and has been effectively implemented and monitored.
- 06) There are no significant doubts upon the company's ability to continue as a going concern.
- 07) There are no significant deviations from last year in operating result of the company.
- 08) The key operating and financial data of preceding five years have been provided in Page No.-52-53.
- 09) As on December 31, 2019 shareholdings pattern of the Company are shown in Note- 3.02, 3.02(a), 3.02(b), 3.02(b)(i) & page no.89-90.
- 10) A brief resume of the Directors along with other necessary particulars are shown in Page No.- 30-35.

CLAIM COMMITTEE:

Claim Committee is compressed of 3 Director. Mrs. Anita Haque is the chairman of the Committee. Other members of the committee are Mrs. Anita Das and Mr. A H M Habibur Rahman. Mr. Md. Sajjad Yahya, MD & CEO is the ex-officeo member of the committee. During the year 2020, 7(Seven) meeting of the Claim Committee was convened. Your company paid Tk.81.89 million to various clients against their valid claims.



NOMINATION & REMUNERATION COMMITTEE (NRC):

The Board of Directors has formed a NRC committee as a sub-committee of the Board, has been constituted by 2(two) Independent Directors and 1(one) Sponsor Director. Mr. Hari Pada Deb, Independent Director of the Board, is the Chairman of the Committee and other Members are Mr. Yahya A Z Khandker, Independent Director and Mr. Mohammad Jahidul Abedin. MD & CEO is the Ex-officio member of the Committee and the Company Secretary is the Secretary of this Committee. The NRC assist 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. During the year 2020 3(Three) NRC Meeting were held. Report of the Nomination & Remuneration Committee is shown in the page No. 100-101.

PROSPECT FOR 2021:

Due to the changed policy of the government, Bangladesh economy is expected to grow favorably. Besides good harvest, recovery of agriculture output, infrastructure development, stable manufacturing growth supported by strong export demand of garments, robust service sector growth and steady flow of remittances would further add to the growth of the economy. In view of these positive factors, Bangladesh economy is expected to grow further in the year 2021. Among the South Asian our GDP is still higher than others.

In the backdrop of such a good prospect in the economic arena, our company will strive hard to achieve its stated corporate objectives. We are trying our best and thus we become a leading insurance company in the country. Paramount has taken some contemporary steps of marketing development to boost up of the company business. With the sincere support of our valued clients and honorable shareholders, we expect a very good year ahead of us.

ACKNOWLEDGEMENT:

I take this opportunity, on behalf of the Board of Directors, to express my heartfelt gratitude to all of our valued clients, shareholders and well wishers of home and abroad for their wholehearted co-operation and active support in discharging the responsibilities reposed on me and the Board during the year under review.

I also thank the Ministry of Finance and the Ministry of Commerce, The Insurance Development & Regulatory Authority, Registrar of Joint Stock Companies, Bangladesh Securities and Exchange Commission, Sadharan Bima Corporation, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Government and Private Sector Organizations, and many others for their sincere support and whole hearted co-operation to our company.



I, on behalf of the Board, also put on record my deep appreciation for the services and loyalty of the executives, officers and employees of the company at all levels without which we could not have achieved this result.

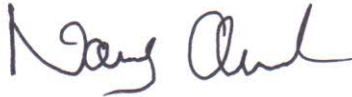
Thanks are also due to the Managing Director, Deputy Managing Directors, Executive Directors, all Officers and Staff of the company for their excellent, sincere, dedicated efforts in achieving company's target during the year under review.

The company remains fully committed to its deep determination and ideology of personalized client service up to the satisfaction of valued customers. To ensure financial security we always welcome your suggestion and opinion to improve present and future services of the company.

I now appeal to the magnanimity of the valued shareholders to kindly accept and approve the, Auditors' Report, Annual Audited Financial Statements 2020 and Directors' Report placed before you.

Thanking you all,

On behalf of the Board of Directors,



Nawaz Ahmad
Chairman

