

**PARAMOUNT INSURANCE CO. LTD.**  
**Statement of Financial Position (Unaudited)**  
**As at 30<sup>th</sup> June 2019**

Particulars	June 30, 2019 Taka	December 31, 2018 Taka
<b>A. FIXED ASSETS</b>	85,987,438	85,733,515
<b>B. CURRENT ASSETS:</b>		
Stock of Printing	668,975	698,367
Investment (BGTB)	25,000,000	25,000,000
Investment (Share)	20,422,104	29,587,054
Sundry Debtors & Other Accounts	157,468,846	146,433,097
Insurance Stamp	320,220	661,982
Cash & Bank Balance	380,021,848	357,308,411
<b>Total Current Assets</b>	<b>583,901,993</b>	<b>559,688,911</b>
<b>C. CURRENT LIABILITIES</b>		
Creditors & Accruals	129,317,616	129,764,468
Outstanding Claims	17,522,132	15,817,245
<b>Total Current Liabilities</b>	<b>146,839,748</b>	<b>145,581,713</b>
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>437,062,245</b>	<b>414,107,198</b>
<b>E. NET ASSETS (A+D)</b>	<b>523,049,682</b>	<b>499,840,713</b>
<b>FINANCED BY:</b>		
Share Capital	332,230,120	316,409,640
Revenue Reserve	110,913,350	104,713,025
General Reserve	1,500,000	500,000
Investment fluctuation Reserve	(2,271,823)	5,087,660
Retained Earnings	12,413,677	6,438,070
<b>Total Shareholders' Equity</b>	<b>454,785,324</b>	<b>433,148,394</b>
Balance of Fund & Account (Reserve for Unexpired Risks)	61,549,088	57,061,952
Deposit Premium	6,715,269	9,630,367
	<b>523,049,682</b>	<b>499,840,713</b>
<b>Net Asset Value Per Share (NAV)</b>	13.69	12.71



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**PARAMOUNT INSURANCE CO. LTD.**  
**Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**  
**For the period ended June 30, 2019**

Particulars	Jan-Jun,2019 Taka	Jan-Jun,2018 Taka	April-June, 2019 Taka	April-June, 2018 Taka
<b>INCOME</b>				
Gross Premium	151,446,797	107,936,889	89,272,240	59,008,949
Less Re-Insurance Premium Ceded	89,443,541	49,083,813	53,643,633	26,609,107
Net Premium	<b>62,003,255</b>	<b>58,853,077</b>	<b>35,628,607</b>	<b>32,399,842</b>
Add. Re-Insurance Commission	20,574,583	10,111,095	13,720,039	5,556,397
Add. Reserve for Unexpired Risks adjustments	(4,487,137)	(2,967,313)	(3,212,797)	(1,477,462)
	<b>78,090,702</b>	<b>65,996,859</b>	<b>46,135,850</b>	<b>36,478,777</b>
<b>Less. EXPENDITURE :</b>				
Agency Comission	15,706,022	9,204,929	11,165,196	5,050,307
Allocated Management expenses	34,504,220	30,747,912	18,814,632	17,356,544
Claims less Re-Insurance	6,656,060	20,392,534	(2,050,585)	12,947,082
	<b>56,866,302</b>	<b>60,345,375</b>	<b>27,929,243</b>	<b>35,353,932</b>
<b>UNDERWRITING PROFIT</b>	<b>21,224,399</b>	<b>5,651,484</b>	<b>18,206,607</b>	<b>1,124,845</b>
Add. Interest, Dividend & Rents	13,149,210	13,454,410	7,986,975	8,595,780
Add. Investment income	7,873,749	-	251,961	-
Capital Gain (Profit on Sale of Car)	12,108	-	-	-
	<b>42,259,467</b>	<b>19,105,894</b>	<b>26,445,544</b>	<b>9,720,625</b>
Less. Unallocated Management expenses	3,005,117	4,654,659	1,184,019	1,533,845
<b>PROFIT BEFORE TAX</b>	<b>39,254,350</b>	<b>14,451,235</b>	<b>25,261,525</b>	<b>8,186,780</b>
Provision for Taxes	10,257,937	2,955,965	8,072,709	1,593,341
<b>NET PROFIT AFTER TAX</b>	<b>28,996,413</b>	<b>11,495,270</b>	<b>17,188,816</b>	<b>6,593,438</b>
Less. Reserve for exceptional loss	6,200,326	5,885,308	3,562,861	3,239,984
Less. Dividend Paid (Previous Year )	15,820,480	-	-	-
Less. General Reserve Fund	1,000,000	-	500,000	-
	<b>5,975,608</b>	<b>5,609,962</b>	<b>13,125,955</b>	<b>3,353,454</b>
Balance of profit B/F	6,438,070	29,750,024	15,108,203	32,006,533
<b>Retained earnings transferred to statement</b>	<b>12,413,677</b>	<b>35,359,987</b>	<b>28,234,158</b>	<b>35,359,987</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
PROFIT AFTER TAX	28,996,413	11,495,270	17,188,816	6,593,438
Add.. Unrealized Gain/(Loss) on Investment in share	(2,271,823)	-	(2,271,823)	-
<b>Total Comprehensive Income</b>	<b>26,724,590</b>	<b>11,495,270</b>	<b>14,916,993</b>	<b>6,593,438</b>
Earnings Per Share (EPS)	<b>0.87</b>	<b>0.35</b>	<b>0.52</b>	<b>0.20</b>



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**PARAMOUNT INSURANCE COMPANY LIMITED**  
**Statement Cash Flows (Un-Audited)**  
**For the period ended June 30, 2019**

	Particulars	Jan-Jun,2019 Taka	Jan-Jun,2018 Taka
01.	<b>Cash Flows From Operating Activities :</b>		
	Collection from Premium & Other Income	179,054,423	117,727,041
	Payment for Cost and expenses	(145,075,337)	(100,081,731)
	Income Tax Paid And deducted	(10,653,612)	(9,581,863)
	<b>Net Cash Flows From Operating Activities</b>	<b>23,325,474</b>	<b>8,063,447</b>
02.	<b>Cash flows from Investing Activities :</b>		
	Purchase of Fixed Asset	(2,616,396)	(2,987,045)
	Disposal of Fixed Assets	198,892	95,112
	Purchase of Share	(76,468,758)	-
	Sale of Share	78,274,225	-
	<b>Net Cash Flows From Investing Activities</b>	<b>(612,036)</b>	<b>(2,891,933)</b>
03.	<b>Cash flows from Financing Activities :</b>	-	-
04.	<b>Net Cash Inflows /Outflows (01+02+03)</b>	<b>22,713,437</b>	<b>5,171,514</b>
05.	<b>Opening Cash &amp; Bank Balance</b>	357,308,411	307,025,196
06.	<b>Cash &amp; Bank Balance at Closing</b>	<b>380,021,848</b>	<b>312,196,710</b>
<b>Net Operating Cash Flow Per Share (NOCFPS) :</b>		0.70	0.24



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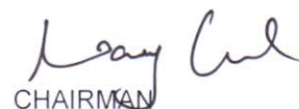
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**PARAMOUNT INSURANCE COMPANY LIMITED**

**Statement Of Changes In Equity (Unaudited)**

**For the period ended June 30, 2019**

Particulars	Share Capital Note-09	General Reserve Fund	Investment Fluctuation Reserve	Reserve for Exceptional Loss	Retained Earnings	Total
Opening Balance as on Jan-01-2019	316,409,640	500,000	5,087,660	104,713,025	6,438,070	433,148,394
Profit for the period				-	28,996,413	28,996,413
Stock Dividend-2018	15,820,480				(15,820,480)	-
Current period result	-	1,000,000	(7,359,483)	6,200,326	(7,200,326)	(7,359,483)
<b>Equity as on June 30 ,2019</b>	<b>332,230,120</b>	<b>1,500,000</b>	<b>(2,271,823)</b>	<b>110,913,351</b>	<b>12,413,677</b>	<b>454,785,325</b>

Opening Balance as on Jan-01-2018	287,645,130	-	-	93,326,333	29,750,025	410,721,488
Profit for the period				-	14,451,235	14,451,235
Reserve for Exceptional Losses				5,885,308	(5,885,308)	-
Provision for Income Tax				-	(2,955,965)	(2,955,965)
						-
<b>Equity as on June 30 ,2018</b>	<b>287,645,130</b>	<b>-</b>	<b>-</b>	<b>99,211,641</b>	<b>35,359,987</b>	<b>422,216,758</b>



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## Selected Explanatory Notes

1. **Basic of preparation:** Quarterly Financial Statements have been prepared based on International Accounting Standard (IAS), International Financial Reporting Standard (IFRS), the Company Act 1994, Insurance Act 2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations.
2. **Accounting Policies and method:** Accounting policies and methods of computation followed in preparing this quarterly financial statement based on IAS 34 which is consistent with those in the Annual Financial Statements.
3. **Premium Income:** Gross Premium earned during the period was Tk. 8,38,02,718, Tk.3,11,22,909, Tk.1,63,57,198 & Tk.2,01,63,971 Against Fire, Marine, Motor and Miscellaneous Insurance business respectively.
4. **Tax Expense (Income):** Income Tax Expense (Income) has been made on taxable income in accordance with income tax ordinance 1984.
5. **Depreciation:** Depreciation has been charged in compliance with paragraph 55 of IAS-16" Property, Plant and Equipment".
6. **Functional and presentation currency:** These quarterly financial statements have been prepared in Bangladesh taka which is the functional currency of the company. All figures are presented in Taka has been rounded off to the nearest Taka.
7. **Head of Accounts:** Some of the head of accounts have been re-arranged for complying with International Accounting Standard (IAS) & International Financial Reporting Standard (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).
8. Previous EPS, NAV per share and NOCFPS has been adjusted in terms of present number of share outstanding.
9. Total number of ordinary share outstanding 3,32,23,012 as on 30<sup>th</sup> June 2019 with face value Tk.10 in which 5% stock dividend i.e 15,82,048 shares issued on 07<sup>th</sup> May 2019 which was approved on 15<sup>th</sup> April 2019 at the 20<sup>th</sup> AGM.



**Paramount Insurance Company Limited**  
Statement of Financial Position (Unaudited)

As at 30<sup>th</sup> June 2019

CAPITAL & LIABILITIES	June 30, 2019	Dec 31, 2018	PROPERTY & ASSETS	June 30, 2019	Dec 31, 2018
	Amount (Tk.)	Amount (Tk.)		Amount (Tk.)	Amount (Tk.)
<b>AUTHORISED CAPITAL:</b>					
600,00,000 Ordinary Shares of Tk. 10 each, ISSUED, SUBSCRIBED & PAID-UP CAPITAL	600,000,000	600,000,000		25,000,000	25,000,000
3,32,23,012 Ordinary Shares of Tk. 10 each	332,230,120	316,409,640	Bangladesh Government Treasury Bond ( BGTB)	25,000,000	25,000,000
<b>RESERVE FOR CONTINGENCY ACCOUNTS :</b>					
Reserve for Exceptional Loss	110,913,350	104,713,025	Interest, Dividends & Rents	10,701,697	13,385,090
Investment fluctuation reserve	(2,271,823)	5,087,660	Accrued But Not Due	20,422,104	29,587,054
General Reserve	1,500,000	500,000	Investment in share	139,224,103	123,764,895
Profit & Loss Appropriation Account	12,413,677	6,438,070	Advance, Deposits & Prepayments	343,250,000	307,532,087
<b>Total Shareholders' Equity</b>	<b>454,785,324</b>	<b>433,148,394</b>	<b>CASH &amp; BANK BALANCES:</b>	36,545,702	49,685,616
<b>BALANCE OF FUNDS &amp; ACCOUNTS:</b>			Fixed Deposit with Banks	226,146	90,708
Fire Insurance Revenue Account	23,214,871	19,251,484	Cash At Bank	<b>380,021,848</b>	<b>357,308,411</b>
Marine Insurance Revenue Account	18,790,147	18,496,895	Cash in hand		
Motor Insurance Revenue Account	16,029,188	14,791,724	<b>OTHER ACCOUNTS:</b>		
Misc. Insurance Revenue Account	3,514,882	4,521,849	Fixed Assets (less Dep.)	85,987,438	85,733,515
	<b>61,549,088</b>	<b>57,061,952</b>	Stock of Printing	668,975	698,367
Premium deposit	6,715,269	9,630,367	Insurance Stamp in Hand	320,220	661,982
<b>LIABILITIES &amp; PROVISION :</b>			Amount due to other Persons or bodies carrying on Insurance business	<b>86,976,633</b>	<b>87,093,864</b>
Claims whether due or intimated	17,522,132	15,817,245		88,293,101	79,775,230
Reserve For Gratuity	2,790,318	2,790,318			
Provision for Income Tax	80,264,187	70,006,250			
Deferred Tax Provision	485,869	485,869			
Amount due to other Persons or bodies carrying on Insurance business	119,303,816	111,223,598			
Sundry Creditors	7,223,482	15,750,552			
	<b>227,589,804</b>	<b>216,073,832</b>			
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>750,639,486</b>	<b>715,914,545</b>	<b>Total Property &amp; Assets</b>	<b>750,639,486</b>	<b>715,914,545</b>
<b>Net Asset Value Per Share (NAV )</b>	<b>13.69</b>	<b>12.71</b>			

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# Paramount Insurance Company Limited

## Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the period ended June 30, 2019

PARTICULARS	Jan-Jun, 2019 Amount (Tk.)	Jan-Jun, 2018 Amount (Tk.)	PARTICULARS	Jan-Jun, 2019 Amount (Tk.)	Jan-Jun, 2018 Amount (Tk.)
<b>Expenses of Management</b>	<b>3,005,117</b>	<b>2,783,371</b>	<b>INTEREST, DIVIDENDS &amp; RENTS</b>		
(Not applicable to any particular fund account)			(Not applicable to any Fund or Account)		
Advertisement & Publicity	509,035	171,931	Interest received & accrued	13,149,210	9,402,957
Legal & Professional charge	267,500	-			
Audit Fees	15,000	115,000	<b>PROFIT/(LOSS) TRANSFERRED FROM</b>	<b>21,224,399</b>	<b>5,651,484</b>
Depreciation	2,163,582	2,343,650	Fire Revenue Account	3,248,607	(8,039,336)
Subscription & Donation	50,000	102,790	Marine Revenue Account	10,627,651	5,361,402
Registration Renewal Fees	-	50,000	Motor Revenue Account	4,554,902	5,865,905
			Misc. Revenue Account	2,793,240	2,463,514
			<b>OTHER INCOME</b>		
Gross Profit Transferred to Profit & Loss			Fair value of share (Unrealized Gain)	-	935,218
appropriation Account	39,254,350	14,451,235	Profit/(Loss) on Investment in Shares	7,516,924	1,133,758
			Capital Gain (Profit on Sale of Car)	12,108	69,888
<b>TOTAL</b>	<b>42,259,467</b>	<b>17,234,606</b>	Dividend Income	356,824	41,301
			<b>TOTAL</b>	<b>42,259,467</b>	<b>17,234,606</b>

### Profit and Loss Appropriation Account (Unaudited)

For the period ended June 30, 2019

PARTICULARS	Jan-Jun, 2019 Amount (Tk.)	Jan-Jun, 2018 Amount (Tk.)	PARTICULARS	Jan-Jun, 2019 Amount (Tk.)	Jan-Jun, 2018 Amount (Tk.)
Balance Brought Forward from previous year			Balance Brought Forward from previous year	6,438,070	29,750,024
Reserve for exceptional loss	6,200,326	2,645,324			
General Reserve Fund	1,000,000				
Income Tax Expense	10,257,937	2,955,965	Profit for the year Transferred from profit & loss Account	39,254,350	14,451,235
Dividend Paid (Previous Year)	15,820,480	-			
<b>Balance transferred to balance sheet</b>	<b>12,413,677</b>	<b>38,599,971</b>	<b>TOTAL</b>	<b>45,692,420</b>	<b>44,201,259</b>
<b>TOTAL</b>	<b>45,692,420</b>	<b>44,201,259</b>			

### Other Comprehensive Income (Unaudited)

For the period ended June 30, 2019

Particulars	Amount (Tk.) Jan-Jun, 2019	Amount (Tk.) Jan-Jun, 2018	Particulars	Amount (Tk.) Jan-Jun, 2019	Amount (Tk.) Jan-Jun, 2018
			Profit after tax	28,996,413	11,495,270
			Other Comprehensive Income	(2,271,823)	-
<b>Earning per share during the Period (EPS)</b>	<b>0.87</b>	<b>0.35</b>	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>26,724,590</b>	<b>11,495,270</b>

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**PARAMOUNT INSURANCE COMPANY LIMITED**

Consolidated Revenue Account (Unaudited)

For the period ended June 30, 2019

PARTICULARS	Jan-Jun, 2019 Amount (Tk.)	Jan-Jun, 2018 Amount (Tk.)	PARTICULARS	Jan-Jun, 2019 Amount (Tk.)	Jan-Jun, 2018 Amount (Tk.)
Claims Under Policies Less Reinsurance Paid During the period	4,951,173	10,612,585	Balance of Account at the Beginning		
Total Estimated Liability in Respect of outstanding claims at the end of the period whether due or intimated	17,522,132	14,392,680	Reserve for Unexpired Risks	26,530,477	23,563,164
	<b>22,473,305</b>	25,005,265			
Less: Outstanding at the end of Previous period	15,817,245	4,612,731	Premium Less Re-Insurance	62,003,255	58,853,077
	<b>6,656,060</b>	<b>20,392,534</b>			
Expenses of Management	34,111,139	30,514,439			
Agency Commission	15,655,489	9,204,929			
Insurance Stamp	254,049	129,213	COMMISSION ON REINSURANCE CEDED	20,574,583	10,111,095
Service Charge	139,032	115,407			
Commission on R/I Acceptance	50,533	-	Service Charge	-	11,147
Profit/(Loss) Transferred to Profit and Loss Account	21,224,399	5,651,484			
Reserve for Unexpired Risks being 50% of the Net Premium income of Fire, Marine Cargo, Motor, Misc. & 100% of Marine Hull during the period	31,017,613	26,530,477			
<b>TOTAL</b>	<b>109,108,315</b>	<b>92,538,483</b>	<b>TOTAL</b>	<b>109,108,315</b>	<b>92,538,483</b>

  
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# PARAMOUNT INSURANCE COMPANY LIMITED

## FORM - XL (Unaudited)

Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. for the period ended June-2019


CLASS of BUSINESS	PREMIUM				COMMISSION				CLAIM				
	Received on		Paid on		Paid on		Received on		Paid on		Received on		NET
	Direct	Re-Insurance	Business	Ceded	Direct	Re-Insurance	Business	Accepted	Ceded	Direct	Re-Insurance	Ceded	
		Accepted				Accepted					Accepted		Accepted
NET		NET		NET		NET		NET		NET			
FIRE	83,802,718		55,799,871		11,018,730		14,043,535		(3,024,805)	33,573,982		31,303,298	2,270,684
MARINE CARGO	30,960,776		15,266,733		2,087,441		3,436,648		(1,349,207)	39,749		171,204	(131,454)
MARINE HULL	162,133		130,160		-		7,159		(7,159)	41,994		-	41,994
MOTOR	16,357,198		260,404		1,858,349		38,641		1,819,708	2,568,868		-	2,568,868
MISC.													
OTHER THAN MOTOR	20,019,591	144,380	17,986,373		690,969	50,533	3,048,600		(2,307,098)	242,783	71	41,773	201,080
<b>TOTAL :</b>	<b>151,302,416</b>	<b>144,380</b>	<b>89,443,541</b>	<b>62,003,255</b>	<b>15,655,489</b>	<b>50,533</b>	<b>20,574,583</b>	<b>(4,868,561)</b>	<b>(4,868,561)</b>	<b>36,467,377</b>	<b>71</b>	<b>31,516,275</b>	<b>4,951,173</b>

  
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