

# PARAMOUNT INSURANCE COMPANY LTD.

FINANCIAL STATEMENT (UNAUDITED)

AS AT & For The Period Ended June 30, 2023



House # 22, (Level-3 & 4), Road # 113/A,

Gulshan-2, Dhaka-1212, Bangladesh

# Paramount Insurance Company Limited

## Statement of Financial Position (Unaudited)

As at 30<sup>th</sup> June 2023

PARTICULARS	Notes	Jun 30, 2023	Dec 31, 2022
		Taka	Taka
<b>A. Non-Current Assets:</b>		<b>730,646,243</b>	<b>729,821,996</b>
Property, plant & equipment		622,622,100	623,052,714
Building under construction		83,024,143	81,769,282
Bangladesh Govt. Treasury Bond (BGTB)		25,000,000	25,000,000
<b>B. CURRENT ASSETS:</b>		<b>1,005,512,350</b>	<b>911,776,894</b>
Stock of Printing and Stationery and Ins. Stamp		2,725,728	2,233,362
Investment in Shares & Securities		79,444,349	80,544,879
Advance, Deposits, Prepayments & others		427,684,391	376,085,855
<b>Cash and Cash Equivalents</b>		<b>495,657,882</b>	<b>452,912,799</b>
Cash at Bank		19,335,674	14,918,584
Cash in Hand		2,772,208	444,215
Fixed Deposit		473,550,000	437,550,000
<b>C. CURRENT LIABILITIES</b>		<b>317,979,311</b>	<b>304,813,339</b>
Creditors & Accruals		247,195,733	230,785,234
Outstanding Claims		70,783,578	74,028,105
<b>D. NET WORKING CAPITAL (B-C)</b>		<b>687,533,039</b>	<b>606,963,555</b>
<b>Total</b>		<b>1,418,179,281</b>	<b>1,336,785,551</b>
<b>FINANCED BY:</b>			
Share Capital		406,649,660	406,649,660
Reserve for exceptional loss		210,225,801	197,506,964
General Reserve		500,000	500,000
Revaluation Reserve (Surplus)		221,422,155	221,422,155
Investment fluctuation Reserve		22,125,003	22,587,626
Retained Earnings		233,569,054	200,929,199
<b>Total Shareholders' Equity</b>		<b>1,094,491,673</b>	<b>1,049,595,604</b>
Balance of Fund & Account (Reserve for Unexpired Risks)		98,107,010	112,305,839
Provision for Income Tax & Deferred Tax		126,403,936	108,802,506
Unclaim dividend		936,297	995,196
Deposit Premium		98,240,366	65,086,406
<b>Total</b>		<b>1,418,179,281</b>	<b>1,336,785,551</b>

Net Asset Value (NAV) Per Share

13

26.91

26.60

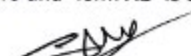
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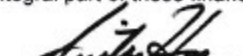
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CEO



DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: July 25, 2023

**Paramount Insurance Company Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**  
**For the period ended June 30, 2023**

PARTICULARS	Notes	Jan-Jun,2023 Taka	Jan-Jun,2022 Taka	Apr-Jun,2023 Taka	Apr-Jun,2022 Taka
<b>INCOME</b>					
Gross Premium		258,410,654	301,975,023	107,970,117	128,504,038
Less Re-Insurance Premium Ceded		131,222,293	136,985,588	44,500,641	57,353,379
Net Premium		<b>127,188,361</b>	<b>164,989,434</b>	<b>63,469,476</b>	<b>71,150,659</b>
Add. Re-Insurance Commission		19,761,038	23,620,916	8,174,834	9,921,184
Add. Reserve for Unexpired Risks adjustments		14,198,829	(10,860,608)	2,941,715	(13,633,079)
		<b>161,148,228</b>	<b>177,749,742</b>	<b>74,586,025</b>	<b>67,438,763</b>
<b>Less. EXPENDITURE :</b>					
Allocated Management expenses		71,061,848	62,755,788	38,504,645	34,758,901
Agency Commission		322,100	-	322,100	-
Claims less Re-Insurance		39,966,385	37,771,976	23,974,540	3,950,109
		<b>111,350,333</b>	<b>100,527,764</b>	<b>62,801,285</b>	<b>38,709,009</b>
<b>UNDERWRITING PROFIT</b>		<b>49,797,895</b>	<b>77,221,978</b>	<b>11,784,740</b>	<b>28,729,754</b>
Add. Interest, Dividend & Rents		14,694,913	15,426,276	7,400,755	7,978,982
Add. Investment income		1,657,741	(2,373,025)	1,653,168	245,613
Profit on Sale of Car		-	148,192	-	-
		<b>66,150,549</b>	<b>90,423,422</b>	<b>20,838,663</b>	<b>36,954,349</b>
Less. Unallocated Management expenses		3,190,430	3,452,754	1,535,520	1,628,932
<b>PROFIT BEFORE TAX</b>		<b>62,960,119</b>	<b>86,970,668</b>	<b>19,303,143</b>	<b>35,325,417</b>
Provision for Taxes	09	17,601,428	25,918,600	3,841,880	9,351,608
<b>NET PROFIT AFTER TAX</b>		<b>45,358,691</b>	<b>61,052,068</b>	<b>15,461,263</b>	<b>25,973,809</b>
Less. Reserve for exceptional loss		12,718,836	16,498,943	6,346,948	7,115,066
		<b>32,639,855</b>	<b>44,553,124</b>	<b>9,114,315</b>	<b>18,858,743</b>
Balance of profit B/F		200,929,199	196,762,344	224,454,739	222,456,726
Retained earnings transferred to statement of Financial position		<b>233,569,054</b>	<b>241,315,469</b>	<b>233,569,054</b>	<b>241,315,469</b>
<b><u>OTHER COMPREHENSIVE INCOME</u></b>					
<b>PROFIT AFTER TAX</b>		45,358,691	61,052,068	15,461,263	25,973,809
Add. Unrealized Gain/(Loss) on Investment in share		(462,622)	(6,357,848)	(12,267,474)	(8,739,090)
<b>Total Comprehensive Income</b>		<b>44,896,068</b>	<b>54,694,220</b>	<b>3,193,790</b>	<b>17,234,719</b>

Earnings Per Share (EPS)

12

1.12

1.50

0.38

0.64

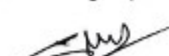
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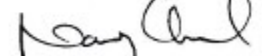
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CEO



DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: July 25, 2023

**Paramount Insurance Company Limited**  
**Statement of Changes In Equity (Unaudited)**  
**For the period ended June 30, 2023**

Amount in Taka

PARTICULARS	Share Capital (Note-14)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve Fund	Revaluation Reserve (Surplus)	Retained Earnings	Total
Opening Balance as on Jan 01,2023	406,649,660	197,506,965	22,587,626	500,000	221,422,155	200,929,199	1,049,595,604
Profit after tax during this Period						45,358,691	45,358,691
Current period result	-	12,718,836	(462,623)	-	-	(12,718,836)	(462,623)
Equity as on Jun 30, 2023	406,649,660	210,225,801	22,125,003	500,000	221,422,155	233,569,054	1,094,491,673

**Statement of Changes In Equity (Unaudited)**  
**For the period ended June 30, 2022**

Amount in Taka

PARTICULARS	Share Capital (Note-14)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve Fund	Revaluation Reserve (Surplus)	Retained Earnings	Total
Opening Balance as on Jan 01,2022	406,649,660	169,502,926	32,011,235	500,000	221,422,155	196,762,344	1,026,848,321
Profit for the period	-					61,052,068	61,052,068
Current period result		16,498,943	(6,357,848)	-	-	(16,498,943)	(6,357,848)
Equity as on Jun 30, 2022	406,649,660	186,001,870	25,653,387	500,000	221,422,155	241,315,469	1,081,542,540

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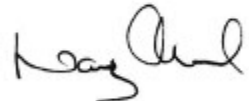
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DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: July 25, 2023

**Paramount Insurance Company Limited**  
**Statement of Cash Flows (Un-Audited)**  
**For the period ended June 30, 2023**

SL #	PARTICULARS	Notes	Jan-Jun,2023 Taka	Jan-Jun,2022 Taka
01.	<b>Cash flows from Operating Activities :</b>			
	Collection from Premium & Other Income		298,789,205	350,187,104
	Payment for Management Expenses, Commission, Claim, Re-Insurance and Others		(247,014,085)	(230,615,710)
	Income Tax Paid		(20,094,650)	(18,078,740)
	<b>Net Cash flows from Operating Activities</b>	10	<b>31,680,470</b>	<b>101,492,654</b>
02.	<b>Cash flows from Investing Activities :</b>			
	Purchase Fixed asset		(2,059,450)	(4,206,692)
	Disposal of Fixed Assets		-	751,808
	Payment against Building under construction		(1,254,861)	(20,037,359)
	Increase/(Decrease) investment in share		637,907	14,168,668
	Interest Received		12,142,175	8,830,855
	Profit on Sale of Share		1,657,741	-
	Profit on Sale of car		-	148,192
	<b>Net Cash flows from Investing Activities :</b>		<b>11,123,512</b>	<b>(344,528)</b>
03.	<b>Cash flows from Financing Activities :</b>			
	Increase/(Decrease) Unclaim Dividend		(58,899)	(88)
	<b>Net Cash flows from Financing Activities</b>		<b>(58,899)</b>	<b>(88)</b>
	<b>Net Cash Inflows /(Outflows) for this period</b>		<b>42,745,083</b>	<b>101,148,039</b>
	Opening Cash & Bank Balance		452,912,799	484,767,613
	<b>Closing Cash &amp; Bank Balance</b>		<b>495,657,882</b>	<b>585,915,653</b>
	<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	11	<b>0.78</b>	<b>2.50</b>

The annexed notes from 01 to 15 and "form XL" is an integral part of these financial statements.



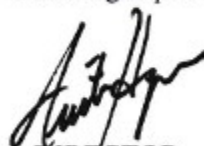
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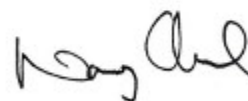
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DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: July 25, 2023

## Paramount Insurance Company Limited

Selected Explanatory Notes to the Financial Statements

As at and for the period ended June 30, 2023

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. **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).

4. **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.

5. **Depreciation:** Depreciation has been charged in compliance with paragraph 55 of IAS-16 "Property, Plant and Equipment".

6. **Premium Income:** Gross Premium earned during the period was Tk. 14,44,51,016 Tk. 4,72,87,070 Tk. 2,12,12,900 Tk. 1,35,84,466 & Tk. 3,18,75,203 Against Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance business respectively.

7. **Related Party Transaction:** During this period the company carried out a few number of transactions with parties owned by the directors, which may be called the related parties, in the normal course of business and on an arm's length basis. The name of the related parties, the nature of transactions and transaction amount during the period from January 01, 2023 to June 30, 2023 have been stated below:

Sl. No.	Name of Related Parties	Nature of Transaction	Relationship	Transaction Amount	
				Premium	Claim/Premium refund
01.	M/S. Paramount Textile	Insurance Premium / Claim	Comon Director/Sponsor	32,206,747	705,820
<b>Total</b>				<b>32,206,747</b>	<b>705,820</b>

### 8. Key Management Personnel Compensation

In compliance with the requirement of schedule XI Para-04 of company act 1994 and Para- 17 of IAS 24 following has been disclosed.

\* No remuneration, board meeting attendance fees is proved to any of the directors of the company except Managing Director.

\* As per management decision, the following amount has been paid for the period ended from 1st January-2023 to June 30, 2023

Name	Designation	Short term benefits		Post employment benefit(Providend fund)	Other long term benefit	Termination benefit	Share based benefit
		Remuneration /Salary (Taka)	Bonus				
Md. Sajjad Yahya	CEO & MD	1,455,000	407,500	N/A	N/A	N/A	N/A
MD. Mohammad Arif Hossain	Chief Financial Officer	750,000	125,000	10% of basic Salary	N/A	N/A	N/A
Mrs. Zharna Parul	Company Secretary	630,000	105,000	10% of basic Salary	N/A	N/A	N/A

9. **Tax Expense (Income):** Income Tax Expense (Income) has been made on taxable income in accordance with income tax ordinance 1984. Computation of Income Tax expense (Income) is as follows:

Particulars	Note	Jan-June,2023	Jan-June,2022
Current Tax	9.01	18,384,602	27,079,479
Deferred Tax	9.02	(783,174)	(1,160,878)
<b>Total</b>		<b>17,601,428</b>	<b>25,918,600</b>

9.01. **Current Tax :** Computation of Current tax is as under:-

Particular	Jan-Jun,2023	Jan-Jun,2022	Rate	Jan-Jun,2023	Jan-Jun,2022
	Taxable Income	Taxable Income		Tax Expense /(Income)	Tax Expense /(Income)
Income from business	33,888,629	57,270,282	37.50%	12,708,236	21,476,356
Interest income from FDR, BGTB & STD Accounts	14,694,913	15,426,276	37.50%	5,510,592	5,784,853.53
Investment Income (Profit on Sale of Share	1,657,741	(2,373,025)	10.00%	165,774	(237,302)
Profit on Sale of car	-	148,192	37.50%	-	55,572
<b>Total</b>	<b>50,241,283</b>	<b>70,471,725</b>		<b>18,384,602</b>	<b>27,079,479</b>

**8.02 Deferred tax : Computation of deferred tax is as under**

Particulars	Jan-June,2023	Jan-June,2022
	Taka	Taka
<b>Deferred tax expenses/(income) recognised in profit or loss and other comprehensive income except land:</b>		
<b>A. Accounting base written down Value</b>	24,370,306	26,339,154
Tax base written down Value	15,055,012	11,994,746
<b>Taxable temporary difference</b>	<b>9,315,294</b>	<b>14,344,408</b>
Provident fund payable	69,145	52,302
<b>Deductible temporary difference</b>	<b>69,145</b>	<b>52,302</b>
Total taxable/(deductible) temporary difference	9,246,149	14,292,106
Tax Rate @ 37.5%	37.50%	37.50%
<b>Deferred tax liabilities/(assets) excluding investment fluctuation reserve &amp; Revaluation Surplus on land at the end of the period (1)</b>	<b>3,467,306</b>	<b>5,359,540</b>
Investment Fluctuation Reserve	22,125,003	25,653,387
Tax Rate @ 10%	10%	10%
<b>Deferred tax liabilities/(assets) on Investment fluctuation reserve at the at the end of the period (2)</b>	<b>2,212,500</b>	<b>2,565,339</b>
<b>Deferred tax liabilities/(assets) at the end of the period (1+2)</b>	<b>5,679,806</b>	<b>7,924,879</b>
<b>Closing Deferred tax liabilities</b>	<b>5,679,806</b>	<b>7,924,879</b>
Less: Opening deferred tax liability	6,462,980	9,085,757
<b>Deferred tax expenses/(income) during the period recognised in profit &amp; loss Account</b>	<b>(783,174)</b>	<b>(1,160,878)</b>
<b>B. Deferred tax expenses/(income) recognised in Other Comprehensive income on revaluation surplus of land:</b>		
Carrying value of revaluation Surplus on land	260,496,653	260,496,653
Tax Base value	-	-
<b>Taxable temporary difference</b>	<b>260,496,653</b>	<b>260,496,653</b>
Tax rate	15%	15%
<b>Deferred tax liabilities/(assets) of revaluation surplus on land during this period</b>	<b>39,074,498</b>	<b>39,074,498</b>
<b>Closing Deferred tax liabilities</b>	<b>39,074,498</b>	<b>39,074,498</b>
Less: Deferred tax liabilities/(assets) as on previous:	39,074,498	39,074,498
<b>Deferred tax expenses/(income) recognised in other income on revaluation surplus</b>	<b>-</b>	<b>-</b>
<b>C. Total Deferred tax liabilities/(assets) at the end of the period (A+B)</b>	<b>44,754,304</b>	<b>46,999,376</b>



**10.Reconciliation of Cash Flows:** Reconciliation of net income on net profit with cash flows from operating activities is as follows:-

Particulars	Amount in Taka	Amount in Taka
	Jan-June,2023	Jan-June,2022
<b>Net Profit / (Loss):</b> (As per statement of profit or loss and other comprehensive income)	45,358,691	61,052,068
Adjustment to Reconcile net profit to net cash provided by operating activities:		
<b>Non Cash Items:</b>		
Depreciation	2,490,065	2,722,316
Provision for Income Tax	17,601,428	25,918,600
Profit on other Income (Interest, Share & Dividend )	(16,352,654)	(13,201,443)
	<b>49,097,530</b>	<b>76,491,541</b>
<b>Changes in Operating Accruals:</b>		
Increase/Decrease Amount due from other persons or bodies	(6,150,717)	(6,630,089)
Increase/Decrease Stamps in Hand	(520,225)	(287,305)
Increase/Decrease Advance, Deposits & Prepayments	(33,690,691)	(8,107,640)
Increase/Decrease Premium Control Account	(9,204,390)	1,414,730
Increase/Decrease Printing & Stationary	27,859	19,414
Increase/Decrease Premium Deposits	33,153,960	10,100,795
Increase/Decrease Outstanding Claims	(3,244,527)	7,897,871
Increase/Decrease Amount due to other persons or bodies	32,742,827	19,053,924
(Increase)/Decrease Sundry Creditors	(16,332,328)	(9,321,195)
Increase/Decrease in Balance of Fund	(14,198,829)	10,860,607
<b>Net Cash Provided by Operating Activities</b>	<b>(17,417,061)</b>	<b>25,001,113</b>
<b>Net Cash Flows from Operating Activities</b>	<b>31,680,470</b>	<b>101,492,654</b>

**11.Net Operating Cash Flows Per Share (NOCFPS):**

Net Operating Cash Flow Per Shares (NOCFPS) has been disclosed as per the Securities and Exchange Commission's Notification No. SEC/ CMRRCO/ 2009-193/ Admin/03-31, dated June 01,2009. Previous Net Operating Cash Flow Per Share has been adjusted.

Particulars	Amount in Taka	Amount in Taka
	Jan-Jun,2023	Jan-Jun,2022
Net Cash Flows from Operating Activities	31,680,470	101,492,654
Number of Share Outstanding (Note-14)	40,664,966	40,664,966
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>0.78</b>	<b>2.50</b>

NOCFPS has been decreased due to decrease in premium income & commission income from Re-Ins. Ceded premium during this accounting period than corresponding period of last year.

**12. Earnings Per Share (EPS):**

This has been calculated by dividing basic earning of the company by the number of ordinary shares outstanding at end of the period. Basic earning represents the earnings attributable to the ordinary shareholders. Last year's earning pre shares has been adjusted. The calculation of EPS is stated below:

Particulars	Amount in Taka	Amount in Taka
	Jan-Jun,2023	Jan-Jun,2022
Net Profit After Tax	45,358,691	61,052,068
Number of Share Outstanding (Note-14)	40,664,966	40,664,966
<b>Earnings Per Share (EPS)</b>	<b>1.12</b>	<b>1.50</b>

EPS has been decreased during this period compared with the same period of previous year due to decrease in premium income, commission income from Re-Insurance ceded premium & slightly increase in management expenses .

**13. Net Asset Value (NAV) Per Share:**

Net Asset Value Per Share (NAV) has been disclosed as per the Securities and Exchange Commission's Notification No. SEC/ CMRRCO/ 2009-193/ Admin/03-31, dated June 01,2009. previous Net Assets Value Per Share has been adjusted.

Particulars	Amount in Taka	Amount in Taka
	As at June 30, 2023	As at June 30, 2022
Total Shareholders' Equity	1,094,491,673	1,081,542,540
Number of Share Outstanding (Note-14)	40,664,966	40,664,966
<b>Net Asset Value (NAV) Per Share</b>	<b>26.91</b>	<b>26.60</b>

**14. Number of Share:**

Particulars	Amount in Taka	Amount in Taka
	As at June 30, 2023	As at June 30, 2022
Number of Share at the beginning of the year	40,664,966	40,664,966
Add: Bonus Shares issued during this period	-	-
<b>Closing Number of Shares</b>	<b>40,664,966</b>	<b>40,664,966</b>

Total share capital stood at Tk. 40,66,49,660 as on Mar 31, 2023 in which total No. Of ordinary shares outstanding stood at 4,06,64,966 with face value of Tk. 10 each.

15. Previous EPS, NAV per share and NOCFPS has been adjusted in terms of present number of share outstanding.

# Paramount Insurance Company Limited

## Statement of Financial Position (Unaudited)

As at 30 June, 2023

Particulars	Notes	Taka	Taka
		Jun 30, 2023	Dec 31, 2022
<b>Shareholders' Equity &amp; Liabilities</b>			
<b>Share Capital</b>			
<b>Authorized Capital</b>			
60,000,000 Ordinary Shares of Tk. 10/- each.		600,000,000	600,000,000
<b>Issued, subscribed &amp; paid-up capital</b>		<b>406,649,660</b>	<b>406,649,660</b>
4,06,64966 Ordinary Shares of Tk. 10/- each.			
<b>Reserve for Contingency Account</b>		<b>687,842,013</b>	<b>642,945,944</b>
Reserve for Exceptional losses		210,225,801	197,506,964
Investment Fluctuation Reserve		22,125,003	22,587,626
General Reserve Fund		500,000	500,000
Revaluation Reserve (Surplus)		221,422,155	221,422,155
Profit and Loss Appropriation Account		233,569,054	200,929,199
<b>Shareholders' Equity</b>		<b>1,094,491,673</b>	<b>1,049,595,604</b>
<b>Balance of Fund and Accounts</b>		<b>98,107,010</b>	<b>112,305,839</b>
Fire Insurance Revenue Account		47,301,948	43,262,083
Marine Insurance Revenue Account		37,084,960	53,621,330
Marine Hull. Insurance Revenue Account		2,018,808	482,807
Motor Insurance Revenue Account		8,697,995	11,391,094
Misc. Insurance Revenue Account		3,003,299	3,548,524
<b>Liabilities &amp; Provisions</b>		<b>543,559,910</b>	<b>479,697,447</b>
Premium Deposit		98,240,366	65,086,406
Estimated Liabilities in respect of outstanding claims whether due or intimated		70,783,578	74,028,105
Unclaim dividend		936,297	995,196
Amount due to other persons or bodies carrying on insurance business		234,843,384	202,100,557
Sundry Creditors		12,352,349	28,684,677
Income Tax Provision		81,649,632	63,265,028
Deferred Tax Liability		44,754,304	45,537,478
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b>1,736,158,592</b>	<b>1,641,598,889</b>
<b>Net Assets Value (NAV) Per Share</b>	13	<b>26.91</b>	<b>26.60</b>

The annexed notes from 01 to 15 and "From XL" from an integral part of these financial statements.



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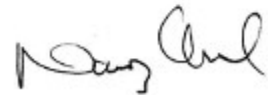
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CEO



DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: July 25, 2023

# Paramount Insurance Company Limited

## Statement of Financial Position (Unaudited)

As at 30 June, 2023

Particulars	Notes	Taka	Taka
		Jun 30, 2023	Dec 31, 2022
<b>Property &amp; Assets</b>			
<b>Non-Current Assets</b>		<b>730,646,243</b>	<b>729,821,996</b>
Property, plant & equipment		622,622,100	623,052,714
Building under construction		83,024,143	81,769,282
<b>Investment</b>		<b>25,000,000</b>	<b>25,000,000</b>
Bangladesh Government Treasury Bond (BGTB)		25,000,000	25,000,000
<b>Current Assets</b>		<b>1,005,512,350</b>	<b>911,776,892</b>
Interest Accrued But Not Due		19,944,874	17,392,136
Investment in Shares & Securities		79,444,349	80,544,879
Insurance Stamps in hand		1,354,416	834,191
Stock of Printing and Stationery		1,371,312	1,399,171
Premium Control Account		24,872,547	15,668,157
Advance, Deposits & Prepayments		245,936,139	212,245,448
Amount due from other persons or bodies carrying on insurance business		136,930,830	130,780,113
<b>Cash and Cash Equivalents</b>		<b>495,657,882</b>	<b>452,912,797</b>
Cash at Bank		19,335,674	14,918,583
Cash in Hand		2,772,208	444,214
Fixed Deposit		473,550,000	437,550,000
<b>Total Assets:</b>		<b><u>1,736,158,592</u></b>	<b><u>1,641,598,889</u></b>

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CEO



DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: July 25, 2023

**Paramount Insurance Company Limited**  
**Statement of Profit or Loss and other Comprehensive income (Unaudited)**  
For the Period ended June 30, 2023

Particulars	Notes	Taka	Taka
		Jan-Jun' 2023	Jan-Jun' 2022
<b>Expenses of Management</b>		<b>3,190,430</b>	<b>3,452,754</b>
(Not applicable to any fund or account)			
Advertisement & Publicity		226,477	314,034
Legal & Professional fees		35,138	100,154
Audit Fees		28,750	46,250
Depreciation		2,490,065	2,722,316
Subscription & Donation		410,000	270,000
Registration & Renewal		-	-
<b>Profit Before Tax</b>		<b>62,960,119</b>	<b>86,970,668</b>
<b>Income tax expenses</b>		<b>17,601,428</b>	<b>25,918,600</b>
Current Tax	9.01	18,384,602	27,079,479
Deferred Tax	9.02	(783,174)	(1,160,878)
Profit/ (Loss) after tax during this Period		<b>45,358,691</b>	<b>61,052,068</b>
(Transferred to Profit & Loss Appropriation Account)			
<b>Total</b>		<b>66,150,549</b>	<b>90,423,422</b>

**Profit and Loss Appropriation Account (Unaudited)**  
For the Period ended June 30, 2023

Particulars	Notes	Taka	Taka
		Jan-Jun' 2023	Jan-Jun' 2022
Reserve for Exceptional Losses		12,718,836	16,498,943
Balance at the end of the Period as transferred to Balance Sheet		233,569,054	241,315,469
<b>Total</b>		<b>246,287,890</b>	<b>257,814,412</b>
<b>Earning per Share (EPS)</b>	12.	<b>1.12</b>	<b>1.50</b>

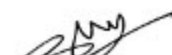
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DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: July 25, 2023

**Paramount Insurance Company Limited**  
**Statement of Profit or Loss and other Comprehensive income (Unaudited)**

For the Period ended June 30, 2023

Particulars	Notes	Taka	Taka
		Jan-Jun' 2023	Jan-Jun' 2022
Interest Received & Accrued		14,694,913	15,426,276
<b>Profit/( Loss) Transferred from:</b>		<b>49,797,895</b>	<b>77,221,979</b>
Fire Revenue Account		14,829,898	34,218,236
Marine Cargo Revenue Account		29,390,119	40,512,415
Marine Hull Revenue Account		(2,691,961)	(537,843)
Motor Revenue Account		4,986,169	(853,306)
Miscellaneous Revenue Account		3,283,670	3,882,476
<b>Other Income:</b>		<b>1,657,741</b>	<b>(2,224,833)</b>
Profit /(Loss) on Investment in Shares		1,657,741	(2,373,025)
Profit on Sale of Car		-	148,192
<b>Total</b>		<b>66,150,549</b>	<b>90,423,422</b>

**Profit and Loss Appropriation Account (Unaudited)**

For the Period ended June 30, 2023

Particulars	Notes	Taka	Taka
		Jan-Jun' 2023	Jan-Jun' 2022
Balance brought forward from last year		200,929,199	196,762,344
Net Profit for the Year Transferred from Profit & Loss Account		45,358,691	61,052,068
<b>Total</b>		<b>246,287,890</b>	<b>257,814,412</b>

**Other Comprehensive Income (Unaudited)**

For the Period ended June 30, 2023

Particulars	Notes	Taka	Taka
		Jan-Jun' 2023	Jan-Jun' 2022
<b>Profit after tax</b>		45,358,691	61,052,068
Other Comprehensive Income		(462,622)	(6,357,848)
Unrealized Profit/(loss) on share		(462,622)	(6,357,848)
<b>Total Comprehensive Income</b>		<b>44,896,068</b>	<b>54,694,220</b>

The annexed notes from 01 to 15 and "form XL" is an integral part of these financial statements.



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CHAIRMAN

Place: Dhaka

Dated: July 25, 2023

**Paramount Insurance Company Limited**  
**Consolidated Revenue Account (Unaudited)**  
**For the period ended June 30, 2023**

PARTICULARS	FIRE	MARINE CARGO	MARINE HULL	MOTOR	Misc.	TOTAL Jan-Jun'2023	TOTAL Jan-Jun'2022
<b>Balance of Account at the beginning of the period :</b>							
Reserve for Unexpired Risks	28,643,101	27,405,678	176,185	7,588,479	2,288,040	66,101,484	55,240,876
Premium Less Re-Insurance	81,707,417	27,173,271	1,712,185	12,238,452	4,357,037	127,188,361	164,989,434
Commission on Reinsurance Ceded	11,087,060	4,926,446	1,035,197	287,654	2,424,681	19,761,038	23,620,916
Service Charge	-	4,200	-	-	-	4,200	1,900
<b>Total</b>	<b>121,437,578</b>	<b>59,509,595</b>	<b>2,923,567</b>	<b>20,114,585</b>	<b>9,069,758</b>	<b>213,055,083</b>	<b>243,853,126</b>

**Claim Under policies less re-insurance :**

Claim Paid during the Period	33,634,912	6,312,680	28,929	3,233,612	779	43,210,912	29,874,105
Total estimated liability in respect of outstanding claims at the end of the Period whether due or estimated	23,395,278	18,130,800	-	29,257,500	-	70,783,578	28,856,474
<b>Total</b>	<b>57,030,190</b>	<b>24,443,480</b>	<b>28,929</b>	<b>32,491,112</b>	<b>779</b>	<b>113,994,490</b>	<b>58,730,579</b>
Less: Outstanding Claim at the end of Previous year	30,162,348	17,408,257	-	26,457,500	-	74,028,105	20,958,603

	<b>26,867,842</b>	<b>7,035,223</b>	<b>28,929</b>	<b>6,033,612</b>	<b>779</b>	<b>39,966,385</b>	<b>37,771,976</b>
Expenses of Management	45,403,672	12,106,036	3,874,414	4,151,658	4,003,065	69,538,846	62,511,012
Agency Commission	198,342	104,180	-	19,578	-	322,100	-
Insurance Stamp Expenses	1,368,638	-	-	28,188	6,111	1,402,937	160,989
Service Charge Expenses	86,218	4,729	-	-	33,318	124,265	85,687
Commission on R/I Acceptance	-	-	-	-	-	-	-
Profit/(Loss) Transferred to Profit and Loss Account	14,829,898	29,390,119	(2,691,961)	4,986,169	3,283,670	49,797,895	77,221,979
<b>Balance on Account at the end of the period as shown in Balance sheet :</b>							
Reserve for Unexpired risks being 40% of Fire, Marine Cargo, Motor & Misc. And 100% Marine Hull Premium income of the period.	32,682,967	10,869,308	1,712,185	4,895,380	1,742,814	51,902,654	66,101,484
<b>Total</b>	<b>121,437,578</b>	<b>59,509,595</b>	<b>2,923,567</b>	<b>20,114,585</b>	<b>9,069,758</b>	<b>213,055,083</b>	<b>243,853,126</b>

The annexed notes from 01 to 15 and "form XL" is an integral part of these financial statements.



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DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: July 25, 2023

# Paramount Insurance Company Limited

## FORM - XL (Unaudited)

**Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. for the Quarter ended June-2023**

Amount in Taka

CLASS of BUSINESS	PREMIUM						COMMISSION						CLAIM			
	Received on		Paid on		NET	NET	Paid on		Received on		NET	Paid on		Received on		NET
	Direct	Business	Re-Insurance	Ceded			Direct	Business	Re-Insurance	Accepted		Re-Insurance	Ceded	Direct	Business	
					Accepted	Accepted					Accepted					Accepted
FIRE	144,451,016		62,743,599		81,707,417	198,342		11,087,060		(10,888,718)	35,173,242		1,538,329		33,634,912	
MARINE CARGO	47,287,070		20,113,800		27,173,271	104,180		4,926,446		(4,822,266)	7,974,714		1,662,034		6,312,680	
MARINE HULL	21,212,900		19,500,715		1,712,185	-		1,035,197		(1,035,197)	973,673		944,744		28,929	
MOTOR	13,584,466		1,346,014		12,238,452	19,578		287,654		(268,076)	3,233,612		-		3,233,612	
MISC.																
OTHER THAN MOTOR	31,875,203		27,518,166		4,357,037	-		2,424,681		(2,424,681)	46,926		46,146		779	
<b>TOTAL :</b>	<b>258,410,654</b>	<b>-</b>	<b>131,222,293</b>	<b>-</b>	<b>127,188,361</b>	<b>322,100</b>	<b>-</b>	<b>19,761,038</b>	<b>-</b>	<b>(19,438,938)</b>	<b>47,402,165</b>	<b>-</b>	<b>4,191,253</b>	<b>-</b>	<b>43,210,912</b>	



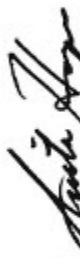
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Place: Dhaka

Dated: July 25, 2023