

**PARAMOUNT INSURANCE CO. LTD.**  
**UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**  
As on 31<sup>st</sup> March, 2019

Particulars	March 31, 2019 Taka	December 31, 2018 Taka
<b>A. FIXED ASSETS</b>	86,802,113	85,733,515
<b>B. CURRENT ASSETS:</b>		
Stock of Printing	724,584	698,367
Investment (BGTB)	25,000,000	25,000,000
Investment (Share)	13,558,702	29,587,054
Sundry Debtors & Other Accounts	148,674,067	146,433,097
Insurance Stamp	671,396	661,982
Cash & Bank Balance	356,800,029	357,308,411
<b>Total Current Assets</b>	<b>545,428,778</b>	<b>559,688,911</b>
<b>C. CURRENT LIABILITIES</b>		
Creditors & Accruals	107,028,984	129,764,468
Outstanding Claims	18,365,399	15,817,245
<b>Total Current Liabilities</b>	<b>125,394,383</b>	<b>145,581,713</b>
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>420,034,394</b>	<b>414,107,198</b>
<b>E. NET ASSETS (A+D)</b>	<b>506,836,508</b>	<b>499,840,713</b>
<b>FINANCED BY:</b>		
Share Capital	316,409,640	316,409,640
Revenue Reserve	107,350,490	104,713,025
General Reserve	1,000,000	500,000
Investment fluctuation Reserve	(1,639,746)	5,087,660
Retained Earnings	15,108,203	6,438,070
<b>Total Shareholders' Equity</b>	<b>438,228,586</b>	<b>433,148,394</b>
Balance of Fund & Account (Reserve for Unexpired Risks)	58,336,292	57,061,952
Deposit Premium	10,271,629	9,630,367
	<b>506,836,508</b>	<b>499,840,713</b>
<b>Net Asset Value Per Share (NAV)</b>	13.85	13.14



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CEO



DIRECTOR



CHAIRMAN

**PARAMOUNT INSURANCE CO. LTD.**  
**UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME (PROFIT & LOSS ACCOUNT)**  
**FOR THE QUARTER ENDED 31st MARCH , 2019**

Particulars	March 31, 2019 Taka	March 31, 2018 Taka
<b>INCOME</b>		
Gross Premium	62,174,557	48,927,940
Less Re-Insurance Premium Ceded	35,799,909	22,474,705
Net Premium	26,374,648	26,453,235
Add. Re-Insurance Commission	6,854,544	4,554,698
Add. Reserve for Unexpired Risks adjustments	(1,274,340)	(1,489,851)
	31,954,851	29,518,081
<b>Less. EXPENDITURE :</b>		
Agency Commission	4,540,826	4,154,622
Allocated Management expenses	15,689,588	13,391,368
Claims less Re-Insurance	8,706,645	7,445,452
	28,937,059	24,991,442
<b>UNDERWRITING PROFIT</b>	3,017,792	4,526,639
Add. Interest, Dividend & Rents	5,481,168	4,858,630
Add. Investment income	7,314,963	-
	15,813,923	9,385,269
Less. Unallocated Management expenses	1,821,098	3,120,814
<b>PROFIT BEFORE TAX</b>	13,992,825	6,264,455
Provision for Taxes	2,185,227	1,362,624
<b>NET PROFIT AFTER TAX</b>	11,807,598	4,901,832
Less. Reserve for exceptional loss	2,637,465	2,645,324
General Reserve Fund	500,000	-
	8,670,133	2,256,508
Balance of profit B/F	6,438,070	29,750,024
<b>Retained earnings transferred to statement of Financial position</b>	<b>15,108,203</b>	<b>32,006,533</b>
<b><u>OTHER COMPREHENSIVE INCOME</u></b>		
<b>PROFIT AFTER TAX</b>	11,807,598	4,901,832
Add.. Unrealized Gain/(Loss) on Investment in share	(1,639,746)	-
<b>Total Comprehensive Income</b>	<b>10,167,852</b>	<b>4,901,832</b>
Earnings Per Share (EPS)	<b>0.37</b>	<b>0.15</b>

  
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DIRECTOR

  
CHAIRMAN

**PARAMOUNT INSURANCE COMPANY LIMITED**  
**Cash Flow Statement (Un-Audited)**  
**FOR THE QUARTER ENDED 31<sup>st</sup> MARCH, 2019**

	Particulars	March 31, 2019 Taka	March 31, 2018 Taka
<b>01.</b>	<b>Cash Flows From Operating Activities :</b>		
	Collection from Premium & Other Income	66,679,300	49,836,262
	Payment for Cost and expenses	(62,944,495)	(38,812,367)
	Income Tax Paid And deducted	(2,073,541)	(1,429,938)
		<b>1,661,264</b>	<b>9,593,956</b>
<b>02.</b>	<b>Cash flows from Investing Activities :</b>		
	Purchase of Fixed asset	(2,368,538)	(614,274)
	Disposal of Fixed Assets	198,892	-
		(2,169,646)	(614,274)
<b>03.</b>	<b>Cash flows from Financing Activities :</b>	-	
<b>04.</b>	<b>Net Cash Inflows /Outflows (01+02+03)</b>	<b>(508,382)</b>	<b>8,979,682</b>
<b>05.</b>	<b>Opening Cash &amp; Bank Balance</b>	<b>357,308,411</b>	<b>307,025,196</b>
<b>06.</b>	<b>Closing Cash &amp; Bank Balance</b>	<b>356,800,029</b>	<b>316,004,878</b>

Net Operating Cash Flow Per Share (NOCFPS) :

0.05

0.30



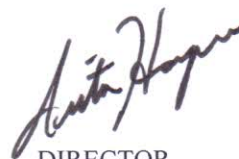
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**PARAMOUNT INSURANCE COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 31<sup>st</sup> MARCH , 2019**

Particulars	Share Capital	General Reserve Fund	Investment Fluctuation Reserve	Reserve for Exceptional Loss	Retained Earnings	Total
Opening Balance as on 01-01-2019	316,409,640	500,000	5,087,660	104,713,025	6,438,070	433,148,394
Profit for the period				-	13,992,825	13,992,825
Reserve for Exceptional Losses				2,637,465	(2,637,465)	-
Provision for Income Tax				-	(2,185,227)	(2,185,227)
Current period result		500,000	(6,727,406)	-	(500,000)	(6,727,406)
<b>Equity as on March 31 ,2019</b>	<b>316,409,640</b>	<b>1,000,000</b>	<b>(1,639,746)</b>	<b>107,350,490</b>	<b>15,108,203</b>	<b>438,228,586</b>

Opening Balance as on 01-01-2018	287,645,130			93,326,333	29,750,025	410,721,488
Profit for the period				-	6,264,455	6,264,455
Reserve for Exceptional Losses				2,645,324	(2,645,324)	-
Provision for Income Tax				-	(1,362,624)	(1,362,624)
						-
<b>Equity as on March 31 ,2018</b>	<b>287,645,130</b>			<b>95,971,657</b>	<b>32,006,533</b>	<b>415,623,320</b>



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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. 3,45,22,608/- Tk. 1,28,30,264/- Tk. 56,72,640/- & Tk. 91,49,045/- 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. Financial Assets (Investment in share) has been calculated As Per BFRS 9 Paragraph (4.1.1- 4.1.5) & (B 4.1.29 - B 4.1.32) resulted a negative income in the statement of other comprehensive income.
7. NOCFPS has been decreased due to increase in payment of Re-Insurance premium, Expenses and Income Taxes to the Government during the period to corresponding period of last year.
8. Previous EPS, NAVPS & NOCFPS has been adjusted in terms 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](http://www.paramountgroupbd.com/insurance).

# PARAMOUNT INSURANCE COMPANY LIMITED

## Statement Of Financial Position (Balance Sheet )

AS AT MARCH 31, 2019

	March 31, 2019 Amount (Tk.)	Dec 31, 2018 Amount (Tk.)	PROPERTY & ASSETS	March 31, 2019 Amount (Tk.)	Dec 31, 2018 Amount (Tk.)
<b>CAPITAL &amp; LIABILITIES</b>					
<b>AUTHORISED CAPITAL:</b>			<b>INVESTMENT (AT COST)</b>		
600,00,000 Ordinary Shares of Tk.10 each.	600,000,000	600,000,000	(Statutory Deposit with Bangladesh Bank (National Investment Bond)	25,000,000	25,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b>					
3,16,40,964 Ordinary Shares of Tk. 10 each	316,409,640	316,409,640	<b>INTEREST DIVIDENDS &amp; RENTS ACCRUED BUT NOT DUE</b>	6,307,120	13,385,090
<b>RESERVE OR CONTINGENCY ACCOUNTS :</b>			<b>Investment in share</b>	13,558,702	29,587,054
Reserve for Exceptional Loss	107,350,490	104,713,025	<b>SUNDRY DEBTORS</b>	131,397,330	123,764,895
Investment fluctuation reserve	(1,639,746)	5,087,660	<b>CASH &amp; BANK BALANCES:</b>		
General Reserve	1,000,000.00	500,000	Fixed Deposit with Banks	334,150,000	307,532,087
Profit & Loss Appropriation Account	15,108,203	6,438,070	Cash At Bank	22,416,126	49,685,616
	<b>121,818,946</b>	<b>116,738,754</b>	Cash in hand	233,904	90,708
				<b>356,800,029</b>	<b>357,308,411</b>
<b>BALANCE OF FUNDS &amp; ACCOUNTS:</b>			<b>OTHER ACCOUNTS:</b>		
Fire insurance revenue Account	22,873,928	19,251,484	Fixed Assets (less Dep.)	86,802,113	85,733,515
Marine insurance revenue Account	16,706,623	18,496,895	Stock of Printing	724,584	698,367
Motor insurance revenue Account	15,407,905	14,791,724	Insurance Stamp in Hand	671,396	661,982
Misc. insurance revenue Account	3,347,836	4,521,849	Amount due to other Persons or bodies carrying on Insurance business	83,646,962	79,775,230
	<b>58,336,292</b>	<b>57,061,952</b>		<b>88,198,093</b>	<b>87,093,864</b>
Premium deposit	10,271,629	9,630,367	<b>TOTAL PROPERTY &amp; ASSETS</b>	<b>704,908,236</b>	<b>715,914,545</b>
<b>Liabilities &amp; Provisions :</b>					
Claims whether due or intimated	18,365,399	15,817,245			
Reserve For Gratuity	2,790,318	2,790,318			
Provision for Income Tax	72,191,477	70,006,250			
Deferred Tax Provision	485,869	485,869			
Amount due to other Persons or bodies carrying on Insurance business	98,004,831	111,223,598			
Sundry Creditors	6,233,835	15,750,552			
	<b>198,071,729</b>	<b>216,073,832</b>			
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>704,908,236</b>	<b>715,914,545</b>			
<b>Net Asset Value Per Share (NAV )</b>	<b>13.85</b>	<b>13.14</b>			

  
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CEO

  
Director

  
Chairman

**PARAMOUNT INSURANCE COMPANY LIMITED**

**Statement Of Comprehensive Income (Profit & Loss Account)  
FOR THE QUARTER ENDED MARCH 31, 2019**

PARTICULARS	March 31, 2019 Amount (Tk.)	March 31, 2018 Amount (Tk.)	PARTICULARS	March 31, 2019 Amount (Tk.)	March 31, 2018 Amount (Tk.)
<b>Expenses of Management</b>	<b>1,821,098</b>	<b>3,120,814</b>	<b>INTEREST, DIVIDENDS &amp; RENTS</b>		
( Not applicable to any particular fund account )			(Not applicable to any Fund or Account)		
Advertisement & Publicity	387,550	54,855	Interest received & accrued	5,162,235	4,578,632
Legal & Professional charge	267,500	-			
Audit Fees	15,000	-	<b>PROFIT/(LOSS) TRANSFERRED FROM</b>	<b>3,017,792</b>	<b>4,526,639</b>
Deferred Expenses (Writtenoff)	-	-	Fire Revenue Account	(3,683,091)	(9,128,876)
Depreciation	1,101,048	1,119,881	Marine Revenue Account	4,187,219	10,566,081
Subscription & Donation	50,000	24,790	Motor Revenue Account	(64,258)	1,180,524
Fair value of share (Unrealized Gain/Loss)	-	1,871,288	Misc. Revenue Account	2,577,922	1,908,911
Registration Renewal Fees	-	50,000	<b>OTHER INCOME</b>		
Gross Profit Transferred to Profit & Loss appropriation Account	13,992,825	6,264,455	Investment income	7,314,963	240,298
			Capital Gain (Profit on Sale of Car)	12,108	-
			Dividend Income	306,824	39,700
<b>TOTAL</b>	<b>15,813,923</b>	<b>9,385,269</b>	<b>TOTAL</b>	<b>15,813,923</b>	<b>9,385,269</b>

**PROFIT & LOSS APPROPRIATION ACCOUNT  
FOR THE QUARTER ENDED MARCH 31, 2019**

PARTICULARS	March 31, 2019 Amount (Tk.)	March 31, 2018 Amount (Tk.)	PARTICULARS	March 31, 2019 Amount (Tk.)	March 31, 2018 Amount (Tk.)
Balance Brought Forward from previous year	2,637,465	2,645,324	Balance Brought Forward from previous year	6,438,070	29,750,024
Reserve for exceptional loss	2,185,227	1,362,624	Profit for the year Transferred from profit & loss Account	13,992,825	6,264,455
Provision for Income Tax	500,000	-			
General Reserve Fund	15,108,203	32,006,533	<b>TOTAL</b>	<b>20,430,895</b>	<b>36,014,480</b>
<b>Balance transferred to balance sheet</b>	<b>20,430,895</b>	<b>36,014,480</b>			

**OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED MARCH 31, 2019**

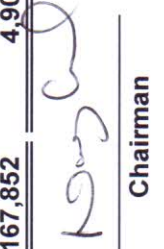
Particulars	Amount In Taka March 31, 19	Amount In Taka March 31, 18	Particulars	Amount In Taka March 31, 19	Amount In Taka March 31, 18
Earning per share during the Period (EPS)	0.37	0.15	Profit after tax	11,807,598	4,901,832
			Other Comprehensive Income	(1,639,746)	-
			<b>TOTAL COMPREHENSIVE INCOME</b>	<b>10,167,852</b>	<b>4,901,832</b>

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 CEO


 Director

 Chairman

**PARAMOUNT INSURANCE COMPANY LIMITED**  
**CONSOLIDATED REVENUE ACCOUNT**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

PARTICULARS	March 31, 2019 Amount (Tk.)	March 31, 2018 Amount (Tk.)	PARTICULARS	March 31, 2019 Amount (Tk.)	March 31, 2018 Amount (Tk.)
CLAIMS UNDER POLICIES LESS REINSURANCE			BALANCE OF ACCOUNT AT THE		
Paid During the Year	6,158,491	(3,175,158)	BEGINNING OF THE YEAR :		
Total Estimated Liability in Respect of	18,365,399	15,233,341	Reserve for Unexpired Risks	11,922,971	10,433,120
outstanding claims at the end of the year	<b>24,523,890</b>	12,058,183			
whether due or intimated	15,817,245	4,612,731	PREMIUM LESS REINSURANCE	26,374,648	26,453,235
	<b>8,706,645</b>	<b>7,445,452</b>			
Less: Outstanding at the end of Previous year			EXPENSES OF MANAGEMENT		
			AGENCY COMMISSION	13,330,878	
			SERVICE CHARGE	4,490,293	
			INSURANCE STAMP	33,508	6,854,544
			COMMISSION ON R/I ACCEPTANCE	66,135	
			PROFIT/(LOSS) TRANSFERRED TO	50,533	
			PROFIT & LOSS ACCOUNT	3,017,792	5,765
			BALANCE OF ACCOUNT AT THE		
			END OF THE YEAR AS SHOWN		
			IN THE BALANCE SHEET :		
			Reserve for Unexpired Risks being		
			50% of the Net Premium income		
			of the year (100% Marine Hull)		
<b>TOTAL</b>	<b>45,152,163</b>	<b>41,446,818</b>	<b>TOTAL</b>	<b>45,152,163</b>	<b>41,446,818</b>

  
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 CEO

  
 Director

  
 Chairman

# PARAMOUNT INSURANCE COMPANY LIMITED

## FORM - XL

**Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. for the Quarter ended March-2019**

CLASS OF BUSINESS	PREMIUM				COMMISSION				CLAIM				
	Received on		Paid on		Paid on		Received on		Paid on		Received on		
	Direct	Business	Re-Insurance	Ceded	Direct	Business	Re-Insurance	Ceded	Direct	Business	Re-Insurance	Ceded	NET
FIRE	34,522,608		19,535,027		3,169,595		3,403,125		32,876,991		27,942,324		4,934,667
MARINE CARGO	12,771,867		8,250,708		878,375		1,930,142		29,892		408		29,484
MARINE HULL	58,397		38,421		-		2,113		26,667		-		26,667
MOTOR	5,672,640		150,000		344,890		-		1,167,463		-		1,167,463
MISC. OTHER THAN MOTOR	9,004,665		7,825,753		97,433		1,519,164		140		71		211
<b>TOTAL :</b>	<b>62,030,176</b>	<b>144,380</b>	<b>35,799,909</b>	<b>26,374,648</b>	<b>4,490,293</b>	<b>50,533</b>	<b>6,854,544</b>	<b>(2,313,718)</b>	<b>34,101,153</b>	<b>71</b>	<b>27,942,732</b>	<b>6,158,491</b>	



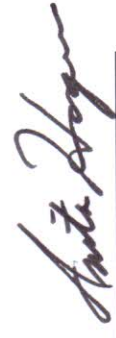
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