

PARAMOUNT

INSURANCE CO. LTD.

ANNUAL REPORT-2015



Your Interest Is Paramount To Us

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Letter of Transmittal

All Shareholders
Bangladesh Securities & Exchange Commission
Insurance Development & Regulatory Authority
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Subject : Annual Report for the year ended 31 December 2015.

Dear Sir(s),

The undersigned has the privilege of forwarding a copy of Annual Report of Paramount Insurance Company Ltd. together with the Auditors' Report & Audited Financial Statements including Balance Sheet as at 31 December 2015 and Income Statements (Profit & Loss Account) & Cash Flow statement for the year ended 31 December 2015 along with Notes thereon for your kind information and record.

With thanks,

Yours sincerely,



(Hari Pada Deb)
DMD &
Company Secretary

Notice of the 17th Annual General Meeting

Notice is hereby given that the 17th Annual General Meeting of Paramount Insurance Company Limited will be held on **Saturday, the 25th June 2016 at 10.00 a.m. at Spectra Convention Centre Ltd.** (King's Hall), House # 19, Road # 7, Gulshan-1, Dhaka-1212 to transact the following business:

1. To confirm the Minutes of 16th Annual General Meeting.
2. To receive and adopt the Directors' and Auditors' Report and the Audited Accounts of the company for the year ended 31st December, 2015.
3. To declare Dividend for the year 2015 as recommended by the Board of Directors.
4. To consider appointment of Auditors for the year 2016 and to fix their remuneration.
5. To elect Directors in place of retiring Directors from Group- A shareholders and from Group- B shareholders as per Articles of Association of the company.
6. To Confirm the re-appointment of an Independent Director.
7. To transact any other business which may be placed before the meeting with the permission of the Chair.

By order of the Board of Directors

Dated : May 31, 2016



(Hari Pada Deb)

DMD & Company Secretary

Notes :

1. **22nd May, 2016** has scheduled as **Record Date**. The valued Shareholders whose names will appear in the Share Register/Depository Register of the company on the Record Date will be eligible to attend the meeting and entitled to vote.
2. A member entitled to attend and vote at the meeting may appoint another Person as his/her proxy to attend and vote on his/her behalf.
3. Proxy Form duly stamped must be submitted at the company's Head Office not later than 48 (forty eight) hours before the time scheduled for the meeting.
4. Entry to the Annual General Meeting is reserved only for the Shareholders or his/her proxy. No **Guests and Children** shall be allowed entrance at the meeting.

N.B. No gift or benefit in cash or kinds shall be paid/offered to the Shareholders as per Circular No. SEC/CMRRCD/2009-193/154. dated 24 October 2013 of BSEC for attending the AGM.

BOARD OF DIRECTORS & MANAGEMENT TEAM

| | |
|-----------------------------------|---------------|
| Mr. Nawaz Ahmad | Chairman |
| Mr. Ashit Kumar Das | Vice Chairman |
| Mrs. Anita Haque | Director |
| Mrs. Anita Rani Das | Director |
| Mr. Ashok Kumar Das | Director |
| Mr. Md. Parvez Ahmed | Director |
| Mr. Alamgir Hossain | Director |
| Mr. Sandip Das | Director |
| Mr. Sib Sankar Saha, FCA | Director |
| Mr. Kazi Md. Firoze Morshed, FCMA | Director |

| | |
|---------------------------------|-------------------------|
| Mr. Khawja Manzer Nadeem | Chief Executive Officer |
| Mr. Hari Pada Deb | Company Secretary |
| Mr. Md. Faruk | Chief Underwriter |
| Mr. Md. Harun-Or-Rashid Patwary | Chief Financial Officer |

ADDITIONAL MANAGING DIRECTOR

Mr. Md. Jahangir Yahya
Mr. Md. Faruk
Mrs. Jesmin Akter

CORPORATE MARKETING DIRECTOR

Mr. Athar Ali Khan

DEPUTY MANAGING DIRECTOR

Mr. Hari Pada Deb
Mr. Md. Harun-Or-Rashid Patwary
Mr. Md. Sarwar Khan

EXECUTIVE DIRECTOR

Mr. Md. Sajjad Yahya
Mr. Mesbah Aziz

EXECUTIVE VICE PRESIDENT

Mr. Mohammad Arif Hossain

SR. VICE PRESIDENT

Mr. Md. Showkat Alam

VICE PRESIDENT

Mr. Shamsul Alam (Nadim)
Mr. Md. Shahriyar Mahmood

AUDITORS

SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

PICTURE GALLERY



প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ১৬তম বার্ষিক সাধারণ সভায় উপস্থিত পরিচালক এবং উদ্যোক্তাবৃন্দ।



প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ১৬তম বার্ষিক সাধারণ সভায় উপস্থিত পরিচালক এবং উর্ধ্বতন কর্মকর্তাবৃন্দের একাংশ।

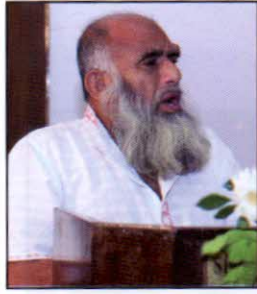


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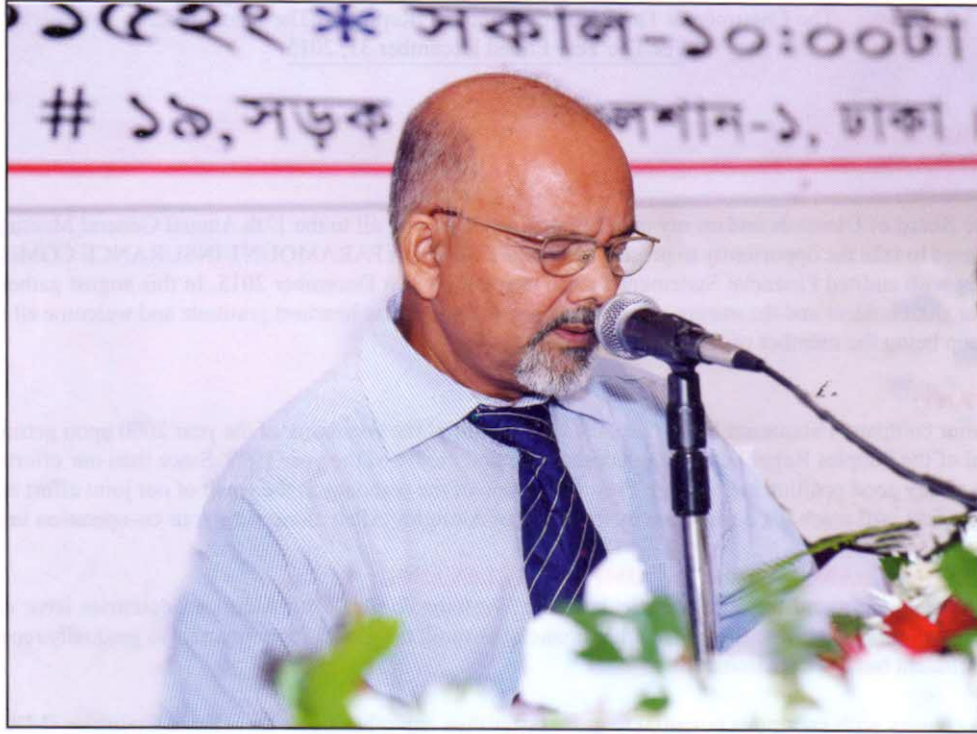


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ছবিতে প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ১৬তম বার্ষিক সাধারণ সভায় ৩১শে ডিসেম্বর ২০১৪ইং তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব ও পরিচালক মন্ডলীর প্রতিবেদনের উপর কয়েকজন সম্মানিত শেয়ার হোল্ডারকে আলোচনা এবং এজেন্ডা প্রস্তাব করণ ও সমর্থন করতে দেখা যাচ্ছে।



ছবিতে প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ভাইস চেয়ারম্যান জনাব অসিত কুমার দাস কে সভায় সভাপতিত্ব করতে দেখা যাচ্ছে।



কোম্পানীর ১৬তম বার্ষিক সাধারণ সভা শেষে সম্মানিত শেয়ারহোল্ডারবৃন্দের সাথে কোম্পানী সেক্রেটারী মহোদয়কে শুভেচ্ছা বিনিময় করতে দেখা যাচ্ছে।

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PARAMOUNT INSURANCE COMPANY LIMITED

The Chairman & The Board of Directors' Report To The Shareholders
For The Year Ended December 31, 2015

DEAR SHAREHOLDERS, ASSALAMUALAIKUM,

On behalf of the Board of Directors and on my own behalf I welcome you all to the 17th Annual General Meeting. The Board of Directors is pleased to take the opportunity to present the Annual Report of PARAMOUNT INSURANCE COMPANY LIMITED before you along with audited Financial Statement for the year ended 31st December 2015. In this august gathering I, on behalf of all the sponsor shareholders and the management would like to express my heartiest gratitude and welcome all the shareholders from public group being the member of 'Paramount Family'.

YOUR COMPANY:

As you know, your company Paramount Insurance sailed its 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 its 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 & the North American countries have earned a modest recovery of their economic recession. After the global financial turmoil, the global economy tries to gradually recover its financial recession and turbulent business environment.

Bangladesh is a country with enormous potential to grow faster than any other Least Developed Countries (LDCs) of the world. Its strategic geographical location has made it an attractive destination for the antique merchants as well as the modern multinationals. Bangladesh is the 2nd largest apparels exporters in the world. It has diversified potential sectors like agro-based and agro-processing industry, human resource exports, ship building, tourism, Information and Communication Technology (ICT) & ICT based services, ceramic, leather, pharmaceuticals, cosmetics & toiletries etc. through local and foreign investment. But due to political instability, corruption, bureaucratic complexities, inadequate supply of gas & electricity etc. hampered the fresh Foreign Direct Investment (FDI) as well as business climate and country goodwill towards the world, which directly hit negative impacts in the business growth and prospect to the existing & potential customers. Considering above circumstances, the company didn't able to achieve its business target during the year but it will try harder for its best.

Amidst the risk of export earnings and remittance inflows, the economic growth demonstrated satisfactory performance buoyed by domestic demand. The GDP growth was driven by a robust agricultural activities expansion and increased output in industries and service sector. Economic growth rebounded due to positive growth by all the sectors of the economy, especially in the agriculture and industry sector.

NON-LIFE INSURANCE INDUSTRY:

Bangladesh has a history of insurance industry aging near about a century. In 1973, the Government has decided to separate the insurance sector by Life Insurance and General (Non-life) Insurance. At that time 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. For enhancing the insurance business in a promoting manner and preventing the business risk of the entrepreneurs the Government of Bangladesh had issued license a range of companies by various phases. As of now, total numbers of Non-life insurance companies in private sector stood at 45 those are provided their business support in the most competitive and pre-planned manner.

The growth of Non-life insurance business in 2015 was 5% which is less than the previous years. All the 44 Non-life insurance companies have earned a gross premium of Tk. 2,391 crore in 2015 compare to Tk. 2,271 crore in the same period of the last year. In addition, SBC has extended their customized services and efforts for its business development that's why the business of other Non-life insurance companies is quiet competitive. Despite of this Paramount is trying to flourish well among the new one.

As like previous years, Paramount didn't able to achieve its business target but it is trying to achieve its goal through efficient business operation successfully by changing its strategic decision & reshuffling its strategies for surviving in the most competitive Non-life insurance market in the foreseeable future.

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. The relevant authorities have taken some strong directives and initiatives to overcome these shortcomings from the last few years, but could not continue to remain active to the expected level in the year under review. As a result sufferings of the industry have started again.

SEGMENT WISE BUSINESS PERFORMANCE:

During the year 2015 Paramount Insurance Company Limited has earned a gross premium of Tk. 142.23 Million in the following business segments;

| | |
|------------------|-------------------|
| Fire Insurance | Tk. 53.60 million |
| Marine Insurance | Tk. 52.35 million |
| Motor Insurance | Tk. 20.97 million |
| Misc. Insurance | Tk. 15.31 million |

Overall premium income has been increased by Tk 5.47 million i.e. 4% compared to the previous year.

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 building up of a solid base. Paramount Insurance earned a profit of Taka 56.15 million before taxation. It has transferred a total amount of Tk. 76.64 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 2015 Taka 18.92 million has been transferred to provision for income tax and deferred taxation and the balance of net profit Tk. 27.87 million has been retained for shareholders. A meeting of the Board of Directors of the company held on 28th of April 2016 has recommend a stock dividend of @ 10% (i.e. 1B: 10) for the year 2015 out of this surplus. The Board believes that the company, by utilizing your investment properly and materializing the opportunities of new Act and fresh directives of IDRA will be able to improve in the coming years.

EARNING PER SHARE (EPS):

Net Profit of the company after tax stands at Taka 37.23 million during the year 2015. Earning per share after tax and necessary reserves was Tk. 1.48 compared to Tk. 1.47 per share in the previous year.

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 2015 the total reserve and surplus of the company stood at Tk.104.51 against Tk. 90.79 million in the previous year, which is a good amount under present circumstance. Your company in compliance to the Bangladesh Accounting Standard (BAS) and the directives of the Bangladesh Securities and Exchange Commission(BSEC) and has transferred as deferred tax an amount of Taka 5.10 million up to this year. 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. At the end of the year 2015 this stands at Tk. 5.38 million compared to Tk. 5.32 million in 2014. It generate a small gain of Tk. 0.043 million as against Tk.0.017 million during previous year. 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. 333.74 million at the end of the year 2015 including FDR and other secured investment tools. In addition, the necessary provisions in the accounts have been made for fall in the market price of shares held at the end of the year as per standard accounting practice.

ASSETS:

Assets of the company comprises of investment in secured tools like fixed deposits with scheduled banks, shares of listed companies, receivables, advance deposit & prepayments, and also movable and immovable fixed assets as of 31st December 2015. The total asset at the end of the year has been increased by Tk. 3.62 million compared to previous year.

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RISKS AND CONCERNS:

Non-life Insurance business involves assumption of risks of properties and its 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 slow down in the economic activities also has adverse impact on the insurance industry's growth. 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) diversification into many segment of business – product wise as well as client wise so that the company is not over reliant on any particular segment (c) the company arranges adequate reinsurance back up of risks assumed by it with good quality securities. (d) the company maintains a conservative reserving policy and its various technical reserves have been created to adequately cater to unforeseen situation developments in the future.

COST EFFECTIVE MEASURES:

Due to 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 business selecting 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 15%, the management expense including commission and also the total expenditure of the company could be kept as minimum as possible.

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, 2015 has been disclosed at note no. e) of the notes to the financial statements.

QUARTERLY VS YEARLY FINANCIAL PERFORMANCE:

As required by the law, Paramount Insurance Company Limited disclosed quarterly financial performance of the Company for the 1st, 2nd (half-yearly) and 3rd quarter of the year 2015. No significant deviation in operational results of those quarterly and year end operational result is seen.

CLAIM SETTLEMENT & CLIENT SERVICE:

We are always alive to the needs of the customer and to fulfill their needs to their fullest satisfaction. We always pay top priority to meet the queries of the customers and thus treat them as our masters. We have thus been able to create a brand of fully satisfied clientele who are contributing greatly to the growth of the company.

Your company is committed to carry on its motto “**Prompt Settlement of Claims and Quick Service to the Clients**” and as such Paramount has settled a total of Tk 44.18 million claims including re-insurer's portion to the satisfaction of customers during the year 2015.

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 a total of 15 motor vehicles in the name of company in the year 2015 out of which one is being used by the Chairman to the Board of Directors of the company. One is being used by the Chief Executive Officer, Four in the pool the others were being used by company executives. Total purchase value of these vehicles was Tk. = 1,84,15,914/- only & the depreciated value was Tk. = 26,62,720/- only as of December 31, 2015 but at the end of the year 2014 depreciated value was Tk.=35,82,906/- only. No maintenance cost is being paid for the vehicle used by the Chairman. The company has spent Tk. =15,36,428/- only as maintenance cost of the said vehicles during the year 2015.

APPOINTMENT OF AUDITORS:

The existing Auditors of the company M/s. Shiraz Khan Basak & Co., Chartered Accountants will retire in this Annual General Meeting and being eligible they have expressed their intention and interest for re-appointment for the next year. They also have requested for reasonable increase of their audit fees considering the ongoing price escalation. The audit fee for the year 2015 was Tk.=75,000/- (Seventy five thousand) only.

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 has to take 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. Which obviously 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 COMMITTEES:

BOARD OF DIRECTORS:

Meetings of the Board of Directors are held regularly. The Board approves the annual budget 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 2015, 16 (Sixteen) 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 2015 is given below:

| Name of the Directors | Total numbers of meeting held during the year | Total attendance | Remarks |
|-------------------------------|---|------------------|--|
| Mr. Nawaz Ahmed | 16 | 14 | The Directors who could not attend any meeting were granted leave of absence |
| Mr. Ashit Kumar Das | 16 | 16 | " |
| Mrs. Anita Haque | 16 | 16 | " |
| Mrs. Anita Rani Das | 16 | 15 | " |
| Mr. Ashok Kumar Das | 16 | 16 | " |
| Mr. Md. Parvez Ahmed | 16 | 14 | " |
| Mr. Alamgir Hossain | 16 | 13 | " |
| Mr. Sandip Das | 16 | 16 | " |
| Mr. Sib Sankar Saha, FCA | 16 | 14 | " |
| Kazi Md. Firoze Morshed, FCMA | 16 | 16 | " |

The Committees of the Board of Directors:

The Board has three committees namely i) Executive Committee, ii) Claim Committee and iii) Audit 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.

CODE OF CONDUCT FOR BOARD OF DIRECTORS:

Paramount Insurance Company Limited is one of the 3rd 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 policy 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

- i) Give policy decisions within company policy-framework;
- ii) Do not interfere day to day functions of management;
- iii) Avoid conflict of interest;
- iv) Comply 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.

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AUDIT COMMITTEE AND ITS' REPORT:

During the year 2015, 13 (Thirteen) meetings of Audit Committee were held. Among others the audit committee has discussed the following matters and given their suggestion, recommendations and opinions in the meetings held during the year under review:

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 it's 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.

I am sure 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. SEC/CMMRCD/2006-158/134/Admin dated August 7, 2012. A summary report on the status of compliance as per Bangladesh Securities & Exchange Commission is given at page # 22 of this report in the form of check list.

CORPORATE AND FINANCIAL REPORTING:

The Directors, in accordance with SEC Notification No. SEC/CMMRCD/2006 – 158/134/Admin dated August 7, 2012, 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.
- 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 annexure-II.
- 09) As on December 31, 2015, shareholdings pattern of the Company are shown in annexure – III.
- 10) A brief resume of the Directors along with other necessary particulars are shown in annexure – IV.

RETIREMENT AND RE-ELECTION OF DIRECTORS:

As per relative provisions of Article No. 112 and 113 of the Articles of Association of the company, following Directors retire in the 17th Annual General Meeting and being eligible they offer themselves for re-election:

Group-A

1. Mr. Nawaz Ahmad
2. Mrs. Anita Rani Das

Group-B

Mr. Alamgir Hossain

PROSPECT FOR 2016:

Due to the changed policy of the government, Bangladesh economy is expected to grow favorably. Besides good harvest, recovery of agriculture output, 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 2016.

In the backdrop of such a good prospect in the economic arena, our company will strive hard to achieve its avowed corporate objectives and thus 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 & Firms, 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.

We also express our sincere gratitude to the Ministry of Finance, Ministry of Commerce, The Chairman and all honorable members of IDRA, Bangladesh Bank, The Chairman and the Executive Committee of The Insurance Association, Scheduled Commercial Banks & the Re-insurers for their co-operation and support.

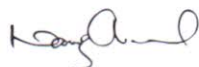
Thanks are also due to the Managing Director, Advisers, Additional Managing Directors, Deputy Managing Directors, Executive Directors and all Executives, Officers and Staff of the company for their excellent, sincere, dedicated efforts in achieving company's target during the year under review.

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 Accounts and Directors' Report placed before you.

Thanking you,

On behalf of the Board of Directors,



(Nawaz Ahmad)
Chairman

Annual Report 2015

প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড

শেয়ারহোল্ডারগণের উদ্দেশ্যে চেয়ারম্যান এবং পরিচালনা পর্ষদ কর্তৃক পেশকৃত প্রতিবেদন
২০১৫ সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরের জন্য

প্রিয় শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম।

প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর ১৭তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদ তথা আমার নিজের পক্ষ থেকে আপনাদের সকলকে আন্তরিক কৃতজ্ঞতা ও শুভেচ্ছাসহ সাদর আমন্ত্রণ জানাচ্ছি। প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর পরিচালনা পর্ষদ সানন্দচিত্তে ২০১৫ইং সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরের বার্ষিক প্রতিবেদন এবং নিরীক্ষিত আর্থিক বিবরণী আপনাদের নিকট পেশ করতে পেরে খুবই আনন্দিত। আজকের এই মহতী সমাবেশে কোম্পানীর সকল উদ্যোক্তা, পরিচালক এবং ব্যবস্থাপনা কর্তৃপক্ষের পক্ষ থেকে আপনাদের সকলকে “প্যারামাউন্ট পরিবারের” সদস্য হিসাবে শুভেচ্ছা ও স্বাগত জানাচ্ছি।

সুধীবৃন্দ,

আপনাদের প্রিয় প্রতিষ্ঠান “প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ” ১৯৯৯ সালের শেষের দিকে গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অনুমোদন প্রাপ্তির পর ২০০০ সাল থেকে প্রকৃত যাত্রা শুরু করে। আর তখন থেকেই “প্যারামাউন্ট”-কে প্রতিষ্ঠার জন্য আমাদের প্রচেষ্টা অব্যাহত রয়েছে এবং কোম্পানীর আজকের এই প্রতিষ্ঠা আমাদের সমন্বিত প্রচেষ্টারই ফলশ্রুতি। আমি আন্তরিকভাবেই বিশ্বাস করি মহান আলাহতায়ালার অশেষ রহমতে এবং আপনাদের সবার আন্তরিক সহযোগিতায় আমরা কাঙ্ক্ষিত লক্ষ্যে পৌঁছবোই।

বৈশ্বিক অর্থনীতি, বাংলাদেশ ও কোম্পানী প্রসঙ্গ :

বিশ্ব অর্থনীতির নীতিনির্ধারকরা বিশেষত পশ্চিমা ও উত্তর আমেরিকার দেশগুলো ধীরে ধীরে তাদের অর্থনৈতিক শ্রুত গতিশীলতা পুনরুদ্ধার করতে সক্ষম হয়েছে। বৈশ্বিক অর্থনৈতিক মন্দার পরে বিশ্ব অর্থনীতি; অর্থনৈতিক মন্দা ও অস্থিতিশীল ব্যবসায়িক পরিবেশ থেকে পুনরুদ্ধারের জন্য ক্রমাগত চেষ্টা চালিয়ে যাচ্ছে।

স্বল্প উন্নত দেশগুলোর মধ্যে বাংলাদেশেরই দ্রুতগতিতে এগিয়ে যাওয়ার অপার সম্ভাবনা রয়েছে। এর কৌশলগত ভৌগলিক অবস্থান এটিকে স্থানীয় ব্যবসায়ীদের সাথে সাথে আধুনিক বহুজাতিক কোম্পানীগুলোর আকর্ষণীয় ব্যবসায়িক কেন্দ্রবিন্দুতে পরিণত করেছে। বাংলাদেশ বিশ্বের দ্বিতীয় বৃহত্তম পোশাক রপ্তানিকারক দেশ। স্থানীয় ও বৈদেশিক বিনিয়োগের জন্য এর সম্ভাবনাময় নানা খাত রয়েছে যেমন- কৃষি এবং কৃষি প্রক্রিয়াকরন শিল্প, মানবসম্পদ রপ্তানি, জাহাজ নির্মাণ, পর্যটন, তথ্য ও যোগাযোগ প্রযুক্তি এবং তথ্য ও যোগাযোগ প্রযুক্তিভিত্তিক সেবা, মৃৎশিল্প, চামড়া, ঔষধ, কসমেটিকস ও প্রসাধনী সামগ্রী ইত্যাদি। কিন্তু রাজনৈতিক অস্থিতিশীলতা, দুর্নীতি, আমলাতান্ত্রিক জটিলতা, বিদ্যুৎ ও গ্যাসের অপরিাপ্ত সরবরাহ ইত্যাদি সরাসরি বৈদেশিক বিনিয়োগের সাথে সাথে ব্যবসায়িক পরিবেশ ও দেশের সুনাম বহির্বিধে ক্ষতিগ্রস্ত করেছে, যা বিদ্যমান ও সম্ভাব্য বিনিয়োগকারীদের নিকট দেশের ব্যবসায়িক প্রবৃদ্ধি ও প্রত্যাশার উপর সরাসরি নেতিবাচক প্রভাব বিস্তার করেছে। উপরোক্ত পরিস্থিতির কারণে কোম্পানী চলতি বছরে তার ব্যবসায়িক লক্ষ্যমাত্রা অর্জন করতে না পারলেও সামনের দিনগুলোতে আরো ভালো করার জন্য সাধ্যমত চেষ্টা করে যাবে।

রপ্তানি আয় ও বৈদেশিক মুদ্রার আন্তঃপ্রবাহের ঝুঁকির মধ্যেও অভ্যন্তরীণ চাহিদার কারণে সন্তোষজনক অর্থনৈতিক প্রবৃদ্ধি পরিলক্ষিত হয়। কৃষি কার্যক্রমের সম্প্রসারণ এবং শিল্প ও সেবা খাতের উৎপাদন বৃদ্ধির দরুন মোট দেশজ উৎপাদন সাবলীল ভাবে পরিচালিত হয়েছে। অর্থনীতির প্রতিটি খাতের বিশেষত কৃষি ও শিল্প খাতের উন্নয়নের কারণে ইতিবাচক অর্থনৈতিক উন্নয়ন পরিলক্ষিত হয়েছে।

নন-লাইফ বীমা শিল্প :

বাংলাদেশে বীমা ব্যবসা প্রায় শত বৎসরের পুরানো। ১৯৭৩ সালে গণপ্রজাতন্ত্রী বাংলাদেশ সরকার বীমা শিল্পকে জীবন বীমা ও সাধারণ বীমা এই দুইভাগে ভাগ করেন। ঐ সময়ে বীমা ব্যবসা সুষ্ঠুভাবে পরিচালনার জন্য সরকার জীবন বীমা কর্পোরেশন ও সাধারণ বীমা কর্পোরেশন নামে দুইটি বিভাগ গঠন করেন যারা তাদের স্ব স্ব কার্যক্রম পরিচালনা করছে। বীমা ব্যবসায়ের সম্প্রসারণ ও প্রণোদিতকরণ এবং উদ্যোক্তাদের ব্যবসায়িক ঝুঁকি প্রতিরোধের জন্য সরকার বিভিন্ন ধাপে নতুন নতুন বীমা কোম্পানী গঠন করার জন্য লাইসেন্স ইস্যু করেন। এখন পর্যন্ত নন-লাইফ বীমা কোম্পানীর সংখ্যা দাড়িয়েছে ৪৫টি; যারা অধিকতর প্রতিযোগীতাপূর্ণ এবং সুপারিকল্পিতভাবে তাদের ব্যবসায়িক সেবা প্রদান করে যাচ্ছে।

২০১৫ সালে নন-লাইফ বীমা কোম্পানীগুলোর ব্যবসায় প্রবৃদ্ধি পূর্ববর্তী বছরগুলোর তুলনায় অনেকটা কম ছিল, যা ছিল মাত্র ৫%। ২০১৫ সালে ৪৪ টি নন-লাইফ বীমা কোম্পানীর মোট বীমা প্রিমিয়াম আয়ের পরিমাণ ছিল প্রায় ২,৩৯১ কোটি টাকা যা বিগত বছরের একই সময়ে ছিল প্রায় ২২৭১ কোটি টাকা। পাশাপাশি সাধারণ বীমা কর্পোরেশন তাঁদের ব্যবসার উন্নয়নকল্পে উন্নত গ্রাহক সেবার দিকে মনোযোগী হওয়ায় বেসরকারী সাধারণ বীমা কোম্পানীগুলোর জন্য বীমা ব্যবসায় প্রতিযোগীতাপূর্ণ হয়ে উঠেছে। তা’ সত্ত্বেও প্যারামাউন্ট ইন্স্যুরেন্স নতুন কোম্পানীগুলোর মধ্যে তাদের ব্যবসা বাড়ানোর চেষ্টা করে যাচ্ছে।

বিগত বছরের ন্যায় প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এবছরও তাদের ব্যবসায়িক লক্ষ্যমাত্রা অর্জন করতে সক্ষম হয়নি। কিন্তু তা’ সত্ত্বেও কোম্পানী তার

কৌশলগত সিদ্ধান্তের পরিবর্তন ও পুনঃপ্রণয়নের মাধ্যমে আগামী দিনগুলোতে প্রতিযোগিতাপূর্ণ নন-লাইফ বীমা ব্যবসায় দক্ষ ব্যবসায়িক কার্যক্রমের মাধ্যমে এর লক্ষ্যমাত্রা অর্জন করে যাওয়ার চেষ্টা করে যাচ্ছে।

ব্যবসায়িক সাফল্য :

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আপনারা নিশ্চয়ই অবগত আছেন যে, নন-লাইফ বীমা ব্যবসা নির্ভর করে দেশের অর্থনৈতিক অবস্থা, শিল্প-কারখানার উন্নয়ন, ব্যবসা-বাণিজ্যের প্রসার এবং আমানত ও বিনিয়োগ বৃদ্ধির উপর। এছাড়াও অর্থনৈতিক স্থিতিশীলতা ও জীবনযাত্রার মানউন্নয়নও কোন কোন ক্ষেত্রে সহযোগী হয়। বীমা শিল্পের উন্নয়ন এর জন্য কিছু প্রতিবন্ধকতা রয়েছে যা 'বীমা শিল্পকে দীর্ঘদিন যাবৎ স্থবির অবস্থানে রেখে দিয়েছে। এগুলো হলো সঠিকভাবে বীমা মূল্যের তালিকা (টারিফ) অনুসরণ না করা, অত্যধিক ব্যবস্থাপনা ব্যয়, ব্যাংকের সাথে তালিকাভুক্তিতে জটিলতা, অনাকাঙ্ক্ষিত করনীতি ইত্যাদি। এগুলো এ শিল্পের উজ্জ্বল ভবিষ্যত পূর্ববর্তী বছরের থেকে আরো নিম্নগামী করে রেখেছে। তবে আশার কথা এই যে সংশ্লিষ্ট কর্তৃপক্ষ এ পতনগুলো থেকে উত্তরণের জন্য বিগত বছরগুলোতে বেশ কিছু পরিকল্পনা এবং কঠোর পদক্ষেপ গ্রহণ করেছেন।

প্রিমিয়াম আয়ের বিভাজন :

বিগত ২০১৫ইং বছরে প্যারামাউন্ট ইস্যুরেন্স কোম্পানী লিঃ নিম্নলিখিত খাতে মোট ১৪২.২৩ মিলিয়ন টাকা প্রিমিয়াম অর্জন করেছে:

| | |
|-------------|---------------|
| অগ্নি বীমা- | ৫৩.৬০ মিলিয়ন |
| নৌ বীমা- | ৫২.৩৫ " |
| মোটর বীমা- | ২০.৯৭ " |
| বিবিধ বীমা- | ১৫.৩১ " |

বিগত বছরের তুলনায় সার্বিকভাবে প্রিমিয়াম আয় বৃদ্ধির পরিমাণ ৫.৪৭ মিলিয়ন টাকা অর্থাৎ ৪%।

মুনাফা, সঞ্চিতি এবং লভ্যাংশ :

সুধীগণ,

অনেক উত্থান পতন আর বাধা অতিক্রম করে আপনাদের কোম্পানী মুনাফা অর্জনের ধারা বজায় রেখে সাফল্য অর্জনের মাধ্যমে ভীত মজবুত রাখতে সমর্থ হয়েছে। প্যারামাউন্ট ইস্যুরেন্স বর্তমান বছরে কর পূর্ব মুনাফা করেছে ৫৬.১৫ মিলিয়ন টাকা। চলতি বছর পর্যন্ত ৭৬.৬৪ মিলিয়ন টাকা স্থানান্তর করা হয়েছে Exceptional Loss খাতে যা 'ভবিষ্যত অনাকাঙ্ক্ষিত দুর্ঘটনা মোকাবেলায় কোম্পানীর অবস্থানকে আরও সুদৃঢ় করবে। ২০১৫ইং সালে Provision for Income Tax এবং Deferred Tax খাতে ১৮.৯২ মিলিয়ন টাকা প্রভিশন রাখা হয়েছে। চলতি বছর পর্যন্ত নীট মুনাফার ২৭.৮৭ মিলিয়ন টাকা অতিরিক্ত (Surplus A/C) খাতে রাখা হয়েছে। পরিচালনা পর্ষদ ২৮শে এপ্রিল ২০১৬ইং তারিখের বোর্ড সভায় ২০১৫ইং সালের জন্য ১০% স্টক ডিভিডেন্ড (বোনাস শেয়ার) দেবার প্রস্তাব করেছেন। পরিচালনা পর্ষদ সর্বোত্তমভাবে বিশ্বাস করে আগামীতেও আপনাদের বিনিয়োগের যথাযথ ব্যবহার নিশ্চিত করে এবং বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষের নতুন নীতিমালার সুযোগ গ্রহণ করে কোম্পানী মুনাফা অর্জনের অগ্রযাত্রা অব্যাহত রাখতে সক্ষম হবে।

আর্নিং পার শেয়ার (ইপিএস) :

কোম্পানীর ২০১৫ইং সালের কর পরবর্তী নীট মুনাফা হচ্ছে ৩৭.২৩ মিলিয়ন টাকা এবং প্রয়োজনীয় রিজার্ভ সংরক্ষণ শেষে প্রতি একক শেয়ারে কর পরবর্তী মুনাফা হচ্ছে ১.৪৮ টাকা যা গত বছরে ছিল ১.৪৭ টাকা।

সঞ্চিতি এবং উদ্বৃত্ত :

তৃতীয় প্রজন্মের কোম্পানীর মধ্যে প্যারামাউন্ট ইস্যুরেন্স কোম্পানী তার রিজার্ভকে ভাল অবস্থানে আনতে সক্ষম হয়েছে। ২০১৫ইং সালের শেষের দিকে কোম্পানীর মোট রিজার্ভ এবং উদ্বৃত্ত ১০৪.৫১ মিলিয়ন টাকায় উন্নীত হয়েছে; যা পূর্ববর্তী বছরে ছিল ৯০.৭৯ মিলিয়ন টাকা। প্যারামাউন্টের মত নতুন একটি কোম্পানীর জন্য নিঃসন্দেহে এটি একটি উলেখযোগ্য অগ্রগতি। কোম্পানী এবছর বাংলাদেশ একাউন্টিং স্ট্যান্ডার্ড (BAS) এর প্রবিধান মেনে এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নির্দেশনা মেনে ৫.১০ মিলিয়ন টাকা ট্রান্সফারের মাধ্যমে বিলম্বিত কর হিসেবে উন্মুক্ত করেছে। এতে প্রমাণ হয় কোম্পানীর সঞ্চিতির ভীত মজবুত হচ্ছে।

তহবিল বিনিয়োগ :

কোম্পানীতে আপনাদের বিনিয়োগ প্রারম্ভেই একটি নিরাপদ বিনিয়োগ উপাদান হিসাবে জায়গা করে নিয়েছে। যাহোক কোম্পানী একটি বহুমুখী প্রয়োগ উপযোগী বিনিয়োগ নীতি অনুসরণ করবে। কোম্পানী আপনাদের পরামর্শে পূর্ববর্তী বছরগুলোতে তালিকাভুক্ত কোম্পানীর শেয়ার ক্রয়ের মাধ্যমে বিনিয়োগ বৃদ্ধি করেছিল। কিন্তু বিগত বছরগুলোতে শেয়ার বাজারের টালমাতাল অবস্থার জন্য এখাতে বিনিয়োগ খুব একটা বাড়েনি ২০১৫ইং সালের শেষে এখাতে বিনিয়োগ দাঁড়ায় ৫.৩৮ মিলিয়ন টাকা যা ২০১৪ইং সালে একই সময়ে ছিল ৫.৩২ মিলিয়ন টাকা। এতে করে ২০১৫ইং সালে কোম্পানী ০.০৪৩ মিলিয়ন টাকা লোকশান করে যেখানে ২০১৪ইং সালে লাভ ছিল ০.০১৭ মিলিয়ন টাকা। বিনিয়োগ বৃদ্ধি নিয়ন্ত্রনে রেখে ২০১৫ইং সালে ব্যাংকের স্থায়ী আমানত (FDR) সহ কোম্পানীর সামগ্রিক বিনিয়োগ বৃদ্ধি পেয়ে হয়েছে ৩৩৩.৭৪ মিলিয়ন টাকা।

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পরিসম্পদ :

কোম্পানীর পরিসম্পদের মধ্যে আছে স্থায়ী-চলতি সম্পদ, তফশীলি ব্যাংকে রাখা স্থায়ী আমানত, তালিকভুক্ত কোম্পানীর শেয়ার, অগ্রীম জমা, প্রাপ্য পাওনা ইত্যাদি। বিগত বছরের তুলনায় ২০১৫ইং সালের শেষে কোম্পানীর পরিসম্পদ বৃদ্ধি পেয়েছে ৩.৬২ মিলিয়ন টাকা।

ব্যবসায়িক ঝুঁকি :

নন-লাইফ বীমা ব্যবসা সম্পদের ঝুঁকি গ্রহণ করে এবং ইহা বস্তগত এবং মানবিক উভয় দিকে সংশ্লিষ্ট। বস্তগত ঝুঁকি হচ্ছে প্রাকৃতিক দুর্যোগ, দুর্ঘটনা জনিত ক্ষতি এবং মানব সৃষ্ট বিপত্তি সমূহ দ্বারা সৃষ্ট ক্ষতি সমূহ। বীমা ব্যবসা ব্যবস্থাপনার মূল বিষয় হচ্ছে সঠিকভাবে ঝুঁকি নিরূপন, ব্যবসা নির্বাচন এবং সুষ্ঠুভাবে দায় গ্রহণ কার্য সম্পাদন। নন-লাইফ বীমা দেশের অর্থনৈতিক উন্নয়ন এবং অর্থনৈতিক কর্মকাণ্ডের সাথে সম্পর্কিত। প্যারামাউন্ট ইস্যুরেন্স বীমা ঝুঁকির এই প্রকৃতি সম্পর্কে সজাগ। কোম্পানী ঝুঁকি গ্রহণ, অবলিখন এবং কোম্পানীর স্বার্থ সংরক্ষনের জন্য নিম্নোক্ত নীতিমালা অনুসরণ করে থাকে-

ক) সে সকল ঝুঁকি গ্রহণ করে, যাহা অবলিখন মুনাফা অর্জনে সহায়ক।

খ) বিবিধ সেগমেন্টে বিভাজন করে প্রোডাক্ট এবং গ্রহীতা অনুযায়ী ভাগ করে ব্যবসা সম্পাদন করে, যাতে বিশেষ কোন সেগমেন্ট বা পার্টির উপর নির্ভরশীলতা না আসে।

গ) কোম্পানী পর্যাপ্ত পুনঃবীমা ব্যবস্থার আয়োজন রেখেছে, যাতে পর্যাপ্ত ঝুঁকি আবারন ব্যবস্থা বলবত থাকে।

ঘ) কোম্পানী তার ভবিষ্যতের উন্নয়নের স্বার্থে রক্ষনশীল রিজার্ভ নীতি গ্রহণ করে আসছে।

কষ্ট ইফেক্টিভ মিজার্স :

বাজারে বিরাজমান উচ্চ মূল্যস্ফীতি এবং অসাধু প্রতিযোগিতার কারণে ব্যবসা খরচ নিয়ন্ত্রনে রাখা কঠিন হয়ে পড়েছে। তথাপি পরিচালনা পর্ষদের নিরলস প্রচেষ্টা, সিদ্ধান্ত এবং আইডিআরএ কর্তৃক সকল ধরনের নন-লাইফ বীমা ব্যবসার জন্য ১৫% হারে কমিশন নির্ধারণের সুদৃঢ় পদক্ষেপ এবং ব্যবসা নির্বাচনে দূরদর্শিতা সহ ব্যবস্থাপনা খরচ কমানোর কার্যকর ব্যবস্থা গ্রহণের ফলে ব্যবস্থাপনা ব্যয় যথাসম্ভব কম রাখা সম্ভব হয়েছে।

পরিচালকবৃন্দের ব্যবসা :

বাংলাদেশ একাউন্টিং স্যান্ডার্ড ২৪ 'রিলেটেড পার্টি ডিসক্রোজার' এবং সংজ্ঞা অনুসারে রিলেটেড পার্টি ছাড়াও প্যারামাউন্ট ইস্যুরেন্স কোম্পানী লিঃ অন্যান্য পার্টির সাথে ব্যবসা করে। সকল পার্টির সাথে ব্যবসা সম্পাদনে একই রেইট, টার্ম, কন্ডিশন ব্যবহার করা হয়। রিলেটেড পার্টির সাথে ব্যবসা সম্পাদন ৩১শে ডিসেম্বর ২০১৫ইং পর্যন্ত ব্যালেন্সসীটে অর্থাৎ আর্থিক বিবরণীর নোট # (ই) -তে প্রকাশ করা হয়েছে।

ত্রৈমাসিক বনাম বাৎসরিক অর্থনৈতিক মূল্যায়ন :

আইনের বিধান মোতাবেক ২০১৫ইং সালে প্যারামাউন্ট ইস্যুরেন্স কোম্পানী লিঃ ১ম, ২য় (অর্ধ-বার্ষিক), এবং ৩য় ত্রৈমাসিক বিবরণী প্রকাশ করেছে। উক্ত বিবরণী সমূহের সাথে বার্ষিক বিবরণীর কোন সুনির্দিষ্ট বিচ্যুতি পরিলক্ষিত হয়নি।

দাবী নিষ্পত্তি এবং গ্রাহক সেবা :

গ্রাহক সেবা এবং তাঁদের সন্তুষ্টি বিধানের আমরা সব সময়ই যত্নবান এবং নিবেদিত। আমরা সবসময়ই তাঁদের প্রয়োজনটাকে বিবেচনায় রাখি এবং তাঁদেরকে গুরুত্ববান বিবেচনা করি। আর এ কারণে তাঁদের সাথে আমাদের সম্পর্ক নিবিড় এবং মধুর। আর এই সম্পর্কই কোম্পানীর সমৃদ্ধির সোপান। আমাদের নীতি হচ্ছে, "দ্রুত দাবী নিষ্পত্তি এবং অবিলম্বে গ্রাহক সেবা নিশ্চিত করা"। আমরা ২০১৫ইং সালে পুনঃবীমাকারীর অংশ সহ ৪৪.১৮ মিলিয়ন টাকা দাবী নিষ্পত্তি করেছি।

যানবাহন ব্যবহার এবং রক্ষনাবেক্ষণ খরচ

আইডিআরএ এর সার্কুলার নং- আইডিআরএ/জিএডি/১০০৩/২০১১-৫৫৪, তারিখ ২৪ এপ্রিল, ২০১৪ইং এর নির্দেশনা মোতাবেক যানবাহন ব্যবহার এবং রক্ষনাবেক্ষণ খরচ সংক্রান্ত নিম্নরূপ তথ্যাদি সন্নিবেশিত করা গেল।

কোম্পানীর নামে মোট পনেরটি গাড়ির মালিকানা রয়েছে। কোম্পানীর পরিচালনা পর্ষদের চেয়ারম্যান ১টি গাড়ি ব্যবহার করেন। কোম্পানীর ব্যবস্থাপনা পরিচালক ব্যবহার করেন ১টি গাড়ি, ৪টি গাড়ি পুলকার হিসাবে ব্যবহৃত হয়। বাদবাকি গাড়িগুলো কোম্পানীর কর্মকর্তাগণ ব্যবহার করেন। গাড়িগুলোর মোট ক্রয় মূল্য = ১,৮৪,১৫,৯১৪/- টাকা মাত্র। যার অবচায়িত মূল্য = ২৬,৬২,৭২০/- টাকা এবং যা' ২০১৪ইং সালে ছিল = ৩৫,৮২,৯০৬/- টাকা মাত্র। চেয়ারম্যান কোম্পানী থেকে কোনরূপ রক্ষনাবেক্ষণ খরচ গ্রহণ করেন না। গাড়িগুলোর রক্ষনাবেক্ষণ খরচ বাবদ ২০১৫ইং সালে মোট খরচ হয়েছে = ১৫,৩৬,৪২৮/- টাকা মাত্র।

নিরীক্ষক নিয়োগ :

কোম্পানী নিয়োজিত নিরীক্ষা প্রতিষ্ঠান, মেসার্স সিরাজ খান বসাক এন্ড কোং অত্র বার্ষিক সভার পর অব্যাহতি প্রাপ্ত হবেন। তাঁরা এসইসির প্রবিধান মোতাবেক পুনঃনিয়োগের যোগ্য বিধায় নিরীক্ষক হিসাবে নিয়োগ পেতে পুনরায় আত্ম প্রকাশ করেছেন। তাঁদের বিগত বছরের পারিতোষিক ছিল = ৭৫,০০০/- (পঁচাত্তর হাজার) টাকা, যার যুক্তিসংগত পরিমানে বৃদ্ধির অনুরোধ জানিয়েছেন।

আইডিআরএ এবং বাংলাদেশে বীমা শিল্পের উন্নয়ন :

সরকার ২০১০ইং সালে নতুন বীমা আইন ঘোষণার পর অর্থ মন্ত্রণালয়ের আওতায় ২০১১ইং সালে বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ (আইডিআরএ) প্রতিষ্ঠা করেছেন। বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ বাংলাদেশের বীমা বিশেষজ্ঞ এবং বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন এর সাথে আলোচনাক্রমে বীমা শিল্পের উন্নয়নের লক্ষ্যে নীতিমালা প্রণয়নের দায়িত্ব নিয়েছেন এবং ইতোমধ্যেই কিছু কঠোর পদক্ষেপ গ্রহণ সহ বেশ কিছু নির্দেশনা জারী করেছেন। এটা নিঃসন্দেহে বীমা শিল্পে বিরাজমান বাঁধা সমূহ অপসারণ, বীমা শিল্পে বিরাজমান অনৈতিক কার্যকলাপ থেকে মুক্তি এবং সর্বোপরি বীমা কোম্পানী সমূহের কার্যাবলী স্বচ্ছ এবং গতিশীল করার ক্ষেত্রে কাজিত ভূমিকা রাখবে বলে আমাদের বিশ্বাস।

পরিচালনা পর্ষদের অন্তর্ভুক্ত কমিটিসমূহ :

পরিচালনা পর্ষদের সভা নিয়মিত অনুষ্ঠিত হয়। পরিচালনা পর্ষদ বার্ষিক বাজেট প্রণয়নসহ কোম্পানীর উন্নয়নকল্পে ব্যবসায়িক পরিকল্পনা নীতিমালা প্রণয়ন করেন। পরিচালনা পর্ষদ সুনির্দিষ্ট নীতিমালা, ব্যয়ের সীমা, বাজেট নিয়ন্ত্রনের বিষয়েও দিক নির্দেশনা প্রদান করে থাকেন। শেয়ারহোল্ডারগন কর্তৃক কোম্পানীর অগ্রগতি মূল্যায়নের লক্ষ্যে পরিচালনা পর্ষদ সকল কমপ্রায়সে যথানিয়মে ও যথাসময়ে প্রতিপালন করে থাকেন।

২০১৫ইং সালে পরিচালনা পর্ষদের মোট ১৬ (ষোল)টি সভা অনুষ্ঠিত হয়। এতে করে কোম্পানীর প্রতি পরিচালকবৃন্দের আন্তরিকতার প্রমাণ পাওয়া যায়। ২০১৫ইং সালে অনুষ্ঠিত পরিচালকমন্ডলীর সভায় পরিচালকগণের উপস্থিতির একটি তালিকা নিম্নে পেশ করা হলো-

| পরিচালকবৃন্দের নাম | চলতি বছরে অনুষ্ঠিত মোট সভার সংখ্যা | মোট উপস্থিতি | মন্তব্য |
|---------------------------------|------------------------------------|--------------|---|
| জনাব নেওয়াজ আহমেদ | ১৬ | ১৪ | কোন পরিচালক সভায় অনুপস্থিত থাকলে সে অনুপস্থিতির অনুমোদন দেয়া হয়। |
| জনাব অসিত কুমার দাস | ১৬ | ১৬ | " |
| জনাবা আনিতা হক | ১৬ | ১৬ | " |
| জনাবা অনিতা রাণী দাস | ১৬ | ১৫ | " |
| জনাব অশোক কুমার দাস | ১৬ | ১৬ | " |
| জনাব মোঃ পারভেজ আহমেদ | ১৬ | ১৪ | " |
| জনাব আলমগীর হোসেন | ১৬ | ১৩ | " |
| জনাব সন্দিপ দাস | ১৬ | ১৬ | " |
| জনাব শিব শংকর সাহা, এফসিএ | ১৬ | ১৪ | " |
| কাজী মোঃ ফিরোজ মোর্শেদ, এফসিএমএ | ১৬ | ১৬ | " |

পরিচালনা পর্ষদের আওতাধীন কমিটিসমূহ :

পরিচালনা পর্ষদের অধীনে তিনটি কমিটি রয়েছে: ১) নির্বাহী কমিটি, ২) দাবী কমিটি এবং ৩) অডিট কমিটি। প্রতিটি কমিটি তার নির্ধারিত নীতিমালা অনুসারে দায়িত্ব সম্পাদন করে থাকেন। কমিটিসমূহের সভা নিয়মিত অনুষ্ঠিত হয় এবং বোর্ড কর্তৃক প্রাপ্ত নির্দেশনা মোতাবেক কোম্পানীর বিবিধ বিষয়ে নিরীক্ষণ এবং পরামর্শ প্রদান করে থাকেন।

পরিচালনা পর্ষদের কোড অব কন্ডাক্ট :

প্যারামাউন্ট ইস্যুরেন্স কোম্পানী লিমিটেড তৃতীয় প্রজন্মের একটি ননলাইফ বীমা কোম্পানী। এর পরিচালনা পর্ষদ কোম্পানীর সাথে সংশ্লিষ্ট সকলপক্ষ যেমন- গ্রাহক, কর্মচারী, নিয়ন্ত্রক এবং অন্যান্যদের প্রতি সংবেদনশীল এবং উচ্চমার্গীয় নৈতিকতা প্রদর্শনের পক্ষপাতি। পরিচালনা পর্ষদ কোম্পানীর লক্ষ্য অর্জনের নিমিত্তে ব্যবস্থাপনা কর্তৃপক্ষকে পরামর্শ প্রদান করে থাকেন। নিম্নোক্ত বিষয়সমূহের প্রতি পরিচালনা পর্ষদ সব সময়ই সর্বোচ্চ গুরুত্ব দিয়ে থাকেন-

- (ক) কোম্পানীর নীতি ও আদর্শের অনুকূলে থেকে সিদ্ধান্তসমূহ প্রদান;
- (খ) প্রাত্যহিক বিষয়ে ব্যবস্থাপনায় বাধা প্রদান না করা;
- (গ) ব্যবস্থাপনা কর্তৃপক্ষের সংগে সাংঘর্ষিক কর্মকাণ্ডে লিপ্ত না হওয়া;
- (ঘ) জাতীয় এবং আন্তর্জাতিক আইন এবং নিয়মসমূহ মেনে চলা;
- (ঙ) গোপনীয়তা রক্ষা করা;
- (চ) লেনদেনে সদাচারন সংরক্ষণ করা;
- (ছ) প্রকৃত এবং ভাল কর্মীদের উৎসাহিত এবং পুরস্কৃত করা;
- (জ) কোম্পানীর বৃহত্তর স্বার্থে ব্যক্তি স্বার্থ বিসর্জন এবং সমষ্টিগত স্বার্থ সংরক্ষণ করা;
- (ঝ) সঠিক CSR কর্মকাণ্ডে অংশ গ্রহণ করা।

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নিরীক্ষা কমিটি এবং তাঁদের প্রতিবেদন :

২০১৫ইং সালে নিরীক্ষা কমিটির মোট ১৩ (তের)টি সভা অনুষ্ঠিত হয়। সভায় অন্যান্য বিষয়ের সাথে নিম্নলিখিত বিষয়গুলো নিয়েও আলোচনা, পরামর্শ, সুপারিশ এবং মতামত প্রদান করা হয়।

কর্পোরেট গভর্ন্যান্স :

কর্পোরেট গভর্ন্যান্স হচ্ছে এমন একটি প্রশাসনিক ব্যবস্থা যেখানে প্রতিষ্ঠান পরিচালিত এবং নিয়ন্ত্রিত হয় স্বচ্ছতা, জবাবদিহিতা এবং দায়িত্বশীলতার সংগে। কর্পোরেট গভর্ন্যান্স তার বর্তমান বৈশিষ্ট্য সমূহ এবং কাঠামো নিয়ে বৈশ্বিক বানিজ্যে স্থান করে নেবার কারণ হচ্ছে, প্রতিষ্ঠানসমূহে মালিক এবং ব্যবস্থাপনার দায়িত্ব বৃদ্ধি পেয়েছে এবং কর্পোরেট গভর্ন্যান্স সেরা সুপারিশ যোগ্য ব্যবস্থা হিসেবে আত্মপ্রকাশ করেছে।

আমি নিশ্চিত যে, আপনারা সবাই জানেন প্রতিষ্ঠানের নির্ধারিত লক্ষ্য অর্জনের জন্য কর্পোরেট শাসন ব্যবস্থার অধীনে দক্ষ এবং অভিজ্ঞ তথা কার্যকরী ব্যবসায়িক কর্মকান্ড পরিচালনা জরুরী। আভ্যন্তরীণ নিয়ন্ত্রণে কার্যকারীতা, স্বচ্ছতা, সফলতা এবং জবাবদিহিতা আনতে প্যারামাউন্ট ইস্যুরেন্স কোম্পানীতে কর্পোরেট গভর্ন্যান্স পদ্ধতি প্রবর্তন করা হয়েছে। পরিচালনা পর্ষদ সব সময়ই কোম্পানী যাতে বিধিসিদ্ধ আচরণ এবং সীমিতমালার প্রতি শ্রদ্ধাশীল এবং সম্পৃক্ত থাকে তার জন্য গুরুত্ব আরোপ করে থাকেন। সঠিকভাবে দায়-দায়িত্ব বন্টনের ব্যাপারে পরিচালনা পর্ষদ গুরুত্ব আরোপ করেন। সঠিক তদারকি, কর্তৃত্বের ভারসাম্য এবং সুষ্ঠু বাণিজ্য কর্মকান্ড পরিচালনার জন্য পরিচালনা পর্ষদ এবং ব্যবস্থাপনা কর্তৃপক্ষের মধ্যে সুষ্ঠু ও সঠিকভাবে দায়-দায়িত্ব বন্টনের ব্যাপারেও পরিচালনা পর্ষদ গুরুত্ব আরোপ করে থাকেন।

বোর্ড ব্যবস্থাপনা কর্তৃপক্ষের নেতৃত্ব বিকাশ এবং পরিচালনা দক্ষতা অর্জনের জন্য স্বল্পমেয়াদী পরিকল্পনা, সিদ্ধান্তসমূহ গ্রহণ করে যাতে কোম্পানীর নির্ধারিত লক্ষ্য ও উদ্দেশ্য অর্জন সম্ভব হয়। আমরা ইতোমধ্যেই বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং- SEC/CMMRCD/2006-158/134/Admin, তারিখ আগস্ট ০৭, ২০১২ইং এর সকল শর্তসমূহ প্রতিপালন করছি। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (BSEC) এর শর্তাদি প্রতিপালনের একটি সংক্ষিপ্ত প্রতিবেদন চেক লিষ্ট আকারে Annexure-I -তে তুলে ধরা হয়েছে।

কর্পোরেট এন্ড ফাইন্যান্সিয়াল রিপোর্টিং :

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন নং- SEC/CMMRCD/2006-158/134/Admin, তারিখ আগস্ট ০৭, ২০১২ইং অধীনে উল্লেখিত শর্তাবলীসমূহ প্রতিপালনের পরিচালকবৃন্দ নিম্নোক্তভাবে আর্থিক বিবরণী প্রকাশ করছি-
আমরা জানাচ্ছি যে-

- ১। কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীসমূহে কোম্পানীর আর্থিক অবস্থা ব্যবসার ফলাফল, নগদ প্রবাহ বিবরণী এবং ইকুইটি পরিবর্তন সংক্রান্ত তথ্যাদি যথাযথভাবে প্রতিফলিত হয়েছে।
- ২। কোম্পানীর হিসাব বহি সঠিক ও বিধি মোতাবেক সংরক্ষণ করা হয়েছে।
- ৩। অর্থনৈতিক বিবরণী প্রস্তুত এবং হিসাব প্রাক্কলন যুক্তিসংগত নীতি এবং বিজ্ঞ বিবেচনার ভিত্তিতে তৈরী করা হয়েছে। হিসাব বিবরণী তৈরীতে সঠিক হিসাব নীতি প্রয়োগ করা হয়েছে।
- ৪। ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ডস (IAS) বাংলাদেশ একাউন্টিং স্ট্যান্ডার্ডস (BAS) ইন্টারন্যাশনাল ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (IFRS) বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (BFRS) যাহা বাংলাদেশের জন্য প্রযোজ্য আর্থিক বিবরণী প্রস্তুতে তা' অনুসরণ করা হয়েছে এবং কোন বিচ্যুতি ঘটলে যথাযথভাবে তুলে ধরা হয়েছে / প্রকাশ করা হয়েছে।
- ৫। আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সবল এবং তা কার্যকরীভাবে প্রয়োগ এবং তদারক করা হচ্ছে।
- ৬। কোম্পানীর স্থিতিশীলতা / সামর্থের ব্যাপারে উদ্বেগের কোন কারণ নেই।
- ৭। বিগত বছরের কর্ম ফলাফলের তাৎপর্যপূর্ণ বিচ্যুতি নাই।
- ৮। বার্ষিক প্রতিবেদনে বিগত ৫ বছরের অর্থনৈতিক উপাত্ত এবং পরিচালন বিষয় Annexure -II -তে উপস্থাপন করা হয়েছে।
- ৯। ৩১শে ডিসেম্বর ২০১৫ইং পর্যন্ত কোম্পানীর শেয়ারহোল্ডিং পজিশন Annexure-III -তে দেখানো হয়েছে।
- ১০। পরিচালকবৃন্দের সংক্ষিপ্ত জীবনবৃত্তান্ত Annexure-IV -তে তুলে ধরা হলো।

পরিচালকবৃন্দের অবসর এবং পরিচালক পুনর্নির্বাচন :-

কোম্পানীর সংঘ স্মারক এবং সংঘ বিধির ১১২ এবং ১১৩ ধারা অনুসারে নিম্নেবর্ণিত পরিচালকগণ ১৭তম বার্ষিক সাধারণ সভায় অবসর প্রাপ্ত হবেন এবং বর্ণিত ধারার বিধান মোতাবেক শূণ্য পদে পরিচালক নির্বাচন করা হবে।

গ্রুপ-“এ”

- ১। জনাব নেওয়াজ আহমেদ
- ২। জনাবা অনিতা রাণী দাস

গ্রুপ-“বি”

- ১। জনাব আলমগীর হোসাইন

২০১৬ সালের প্রত্যাশা :

সরকারী নীতিমালা পরিবর্তনের এবং সরকার ব্যবস্থার উৎকর্ষতার প্রেক্ষাপটে বাংলাদেশের অর্থনীতির ইতিবাচক পরিবর্তনের ব্যাপারে আমরা আশাবাদী। তাছাড়া কৃষি উৎপাদন বৃদ্ধি বা শস্যের বাষ্পার ফলন, তৈরী পোশাকের উৎপাদনে স্থিতিশীলতা এবং রপ্তানী চাহিদা বৃদ্ধি, সেবামূলক খাতের অভাবিত উন্নতি এবং প্রবাসীদের প্রেরিত বৈদেশিক মুদ্রা দেশের অর্থনৈতিক উন্নতিতে নতুন মাত্রা যোগ করেছে। উল্লেখিত, প্রেক্ষাপটে আশা করা যায়, ২০১৬ সালে বাংলাদেশের অর্থনীতি আরো শক্তিশালী হবে।

অর্থনীতির এই সম্ভাবনার আলোকে আমরাও কঠোর পরিশ্রম করব আমাদের সমন্বিত লক্ষ্য অর্জনের তথা আমাদের কোম্পানীকে দেশের শীর্ষ কোম্পানী হিসাবে গড়ে তোলার। প্যারামাউন্ট ইন্স্যুরেন্স ব্যবসা বাজারজাত করণের লক্ষ্যে কাজিত সাফল্য লাভের জন্য যুগপোযোগী পদক্ষেপ গ্রহণ করেছে। আর এ ব্যাপারে আপনাদের সহযোগীতা এবং কোম্পানীর গ্রাহকদের সমর্থন আমরা আশীর্বাদ হিসেবে বিবেচনা করব।

কৃতজ্ঞতা স্বীকার :

সুধীবৃন্দ, বিগত সময়ে আমাদের উপর ন্যস্ত দায়িত্ব পালনের ক্ষেত্রে দেশ ও বিদেশের সকল গ্রাহক এবং শেয়ার হোল্ডারবৃন্দের সহযোগীতা প্রদানের জন্য পরিচালনা পর্ষদের পক্ষ থেকে আমি সবাইকে জানাই আন্তরিক অভিনন্দন এবং শুভেচ্ছা।

আমি কৃতজ্ঞতা ও ধন্যবাদ জানাই অর্থ এবং বাণিজ্যমন্ত্রণালয়ের সংশ্লিষ্ট কর্মকর্তা ও কর্মচারীবৃন্দ, বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ, রেজিস্ট্রার অফ জয়েন্ট স্টক কোম্পানী ও ফার্মস, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, সাধারণ বীমা কর্পোরেশন, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, সিডিবিএল, ব্যাংকসমূহ এবং সংশ্লিষ্ট সকল সরকারী ও বেসরকারী সংস্থাসমূহের কর্মকর্তা ও কর্মচারীবৃন্দকে তাঁদের অকপন সহযোগীতা প্রদান করার জন্য। তাঁদের সহযোগীতার কারণেই আমাদের এ সাফল্য অর্জন করা সম্ভব হয়েছে।

আমি কৃতজ্ঞতা ও ধন্যবাদ জানাই কোম্পানীর ব্যবস্থাপনা পরিচালক, উপদেষ্টাগন, অতিরিক্ত ব্যবস্থাপনা পরিচালকবৃন্দ, উপ-ব্যবস্থাপনা পরিচালকবৃন্দ, নির্বাহী পরিচালক ও নির্বাহীবৃন্দ, সকল কর্মকর্তা এবং কর্মচারীবৃন্দকে যাদের নিরলস পরিশ্রম ও ত্যাগের কারণে কোম্পানীর এ সাফল্য অর্জন সম্ভব হয়েছে।

আমি সকল গ্রাহক এবং শুভানুধ্যায়ীদেরকে জানাই কৃতজ্ঞতা ও ধন্যবাদ। আমি তাঁদেরকে এই মর্মে প্রতিশ্রুতি প্রদান করছি যে, আপনাদের সম্ভৃষ্টি বিধানের জন্য সর্বোত্তম গ্রাহক সেবা নিশ্চিত করব। এ ব্যাপারে আপনাদের মূল্যবান পরামর্শ ও সহযোগীতা একান্তভাবে কাম্য।

পরিশেষে আমি সম্মানিত শেয়ারহোল্ডারবৃন্দকে বার্ষিক হিসাব এবং পরিচালকবৃন্দের প্রতিবেদন গ্রহণ এবং অনুমোদন করবার জন্য বিনীত অনুরোধ জানাচ্ছি।

ধন্যবাদ, সবাইকে আন্তরিক ধন্যবাদ।

পরিচালনা পরিষদের পক্ষে



(নেওয়াজ আহমেদ)

চেয়ারম্যান



ATIK KHALED CHOWDHURY
Chartered Accountants

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23/1 Motijeel C/A
Dhaka-1000, Bangladesh
Tel : 9553407, 9564972
Fax : 88-02-7124940
e-mail : atik.khaled@gmail.com
website : www.atikkhaled.com

*Certificate on Compliance of Conditions of Corporate
Governance Guidelines to the Shareholders of
Paramount Insurance Company Limited*

We have examined the annexed statement on compliance of conditions of the Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC) by Paramount Insurance Company Limited (the Company) for the year ended 31 December 2015 as stipulated in the clause 7(1) of the BSEC's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07th August 2012.

The compliance of the said conditions of Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC) and reporting of the status thereof is the responsibility of the Company's management. Our responsibility is to provide a certificate based on our relevant examination as to whether or not the company is in compliance with the said conditions of Corporate Governance Guidelines. Our examination for the purpose of issuing this certificate was limited to the examining of procedures and implementations thereof as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance and correct reporting of compliance status on the attached statement on the basis of evidence gathered and representation receive. It is neither an audit nor an expression of opinion on the financial statements of the company.

to the best of our information's and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance stipulated in the above-mentioned BSEC's notification dated 7th August 2012 issued under section 2CC of the Securities and Exchange Ordinance 1969.

Dhaka, 28 April 2016

Atik Khaled Chowdhury

Atik Khaled Chowdhury

Chartered Accountants

Status of Compliance with the conditions imposed by the Commission's Notification No. SEC?CMRRCD/2006-158/134/admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below.

(Report under Condition No. 7.00)

| Condition No. | Title | Compliance Status | | Remarks |
|---------------|--|-------------------|--------------|---------|
| | | Complied | Not Complied | |
| 1.0 | Board of Directors | | ✓ | |
| 1.1 | Board's Size: Board members shall not be less than 5 (Five) and more than 20 (Twenty) | ✓ | | |
| 1.2 | Independent Directors: | | | |
| 1.2 (i) | Number of Independent Director: At least 1/5th | ✓ | | |
| 1.2 (ii) | For the purpose of this clause Independent Director means a Director- | | | |
| 1.2 (ii) a | Independent Director does not hold any share or holds less than 1% (one) percent share | ✓ | | |
| 1.2 (ii) b | Independent Directors is not connected with the company's sponsor or director or shareholder who holds 1% or more share | ✓ | | |
| 1.2 (ii) c | Independent Directors do not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated company | ✓ | | |
| 1.2 (ii) d | Independent Directors are not the members, directors or officers of any stock exchange | ✓ | | |
| 1.2 (ii) e | Independent Directors are not the shareholder, directors or officers of any stock exchange or an intermediary of the capital market | ✓ | | |
| 1.2 (ii) f | Independent Directors are/were not the partners or executives during preceding three years of any statutory audit firm | ✓ | | |
| 1.2 (ii) g | They are not the Independent directors in more than three listed companies | ✓ | | |
| 1.2 (ii) h | They are not convicted by a court of competent jurisdiction as a defaulter in payment of any loan to bank or a non bank financial institution | ✓ | | |
| 1.2 (ii) i | They are not been convicted for a criminal offence involving moral turpitude | ✓ | | |
| 1.2 (iii) | The independent directors shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting | ✓ | | |

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| | | | | |
|------------|--|---|--|---------------------------------------|
| 1.2 (iv) | The post of independent directors cannot remain vacant for more than 90 days | | | N/A |
| 1.2 (v) | The board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded | √ | | |
| 1.2 (vi) | The tenure of office of an independent directors shall be for a period of three years which may be extended for one term only | √ | | |
| 1.3 | Qualification of Independent director (ID): | | | |
| 1.3 (i) | Independent Director shall be knowledgeable individual with integrity | √ | | |
| 1.3 (ii) | He/ She can be a business leader/corporate leader/bureaucrat/university teacher with economics or business studies or law background/professionals like CA,CMA or CS, must have at least twelve years of corporate management/ professional experiences | √ | | |
| 1.3 (iii) | In special cases above qualification may be relaxed subject to prior approval | | | Not required |
| 1.4 | The Chairman of the Board and the Chief Executive Officer (CEO) shall be different individuals. The Chairman shall be elected from among the Directors. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the CEO. | √ | | |
| 1.5 | The Directors' Report to Shareholders: | | | |
| 1.5 (i) | Industry outlook and possible future developments in the industry | √ | | |
| 1.5 (ii) | Segment-wise or product-wise performance | √ | | |
| 1.5 (iii) | Risk and Concern | √ | | |
| 1.5 (iv) | A discussion on cost of goods sold, gross profit margin and net profit margin | √ | | |
| 1.5 (v) | Discussion on continuity of an Extra-ordinary gain or loss | | | N/A |
| 1.5 (vi) | Basis for related party transaction- a statement of all related party transactions should be disclosed in the annual report | √ | | |
| 1.5 (vii) | Utilization of proceeds from public issues, right issues and or through any other instruments | | | N/A |
| 1.5 (viii) | An explanation if the financial results deteriorate after the company goes for IPO,RPO, rights Offer, Direct Listing | | | N/A |
| 1.5 (ix) | If significant variance occurs between quarterly financial performance and Annual Financial Statements the management shall explain about the variance on their annual report | | | No such significant variance occurred |
| 1.5 (x) | Remuneration to directors including independent director | | | No remuneration paid |
| 1.5 (xi) | The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operation, cash flows and changes in equity | √ | | |

| | | | | |
|--------------|--|---|---|---------------------------------|
| 1.5 (xii) | Proper books of account of the issuer company have been maintained | √ | | |
| 1.5 (xiii) | Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment | √ | | |
| 1.5 (xiv) | 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. | √ | | |
| 1.5 (xv) | The system of internal control is sound in design and has been effectively implemented and monitored | √ | £ | |
| 1.5 (xvi) | There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with the reasons thereof should be disclosed | √ | | |
| 1.5 (xvii) | Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reason thereof should be explained | | | No significant deviation arisen |
| 1.5 (xviii) | Key operating and financial data of at least preceding five years shall be summarized | √ | | |
| 1.5 (xix) | If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given | | | N/A |
| 1.5 (xx) | The number of Board meetings held during the year and attendance by each director shall be disclosed. | √ | | |
| 1.5 (xxi) | The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by: | | | |
| 1.5 (xxi) a | Parents/Subsidiary/ Associated companies and other related parties (name wise details) | √ | | |
| 1.5 (xxi) b | Directors, Chief Executive Officer, Company secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details) | √ | | |
| 1.5 (xxi) c | Executives | √ | | |
| 1.5 (xxi) d | Shareholders holding ten percent (10%) or more voting interest in the company (name wise details) | | | None |
| 1.5 (xxii) | In case of appointment/re-appointment of a director the company shall disclose the following information to the shareholders: | | | |
| 1.5 (xxii) a | A brief resume of the director | √ | | |
| 1.5 (xxii) b | Nature of his/her expertise in specific functional areas | √ | | |
| 1.5 (xxii) c | Names of companies in which the person also holds directorship and the membership of committees of the board | √ | | |
| 2.0 | Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS): | | | |
| 2.1 | Appointment of CFO, Head of internal Audit and Company Secretary and defining of their respective roles, responsibilities and duties | √ | | |
| 2.2 | Attendance of CFO and the Company Secretary at Board of Directors meeting | √ | | |
| 3 | Audit Committee: | | | |

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| | | | | |
|------------|--|---|--|--------------------------|
| 3 (i) | Audit Committee shall be the sub-committee of the Board of Directors | √ | | |
| 3 (ii) | The committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business | √ | | |
| 3 (iii) | The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing | √ | | |
| 3.1 | Constitution of the Audit Committee: | | | |
| 3.1 (i) | The Audit Committee shall be composed of at least three members | √ | | |
| 3.1 (ii) | Constitution of Audit Committee with board members including one independent director | √ | | |
| 3.1 (iii) | All members of the audit committee should be financially literate and at least one member shall have accounting or related financial management experience | √ | | |
| 3.1 (iv) | Expiration of the term of service of Audit Committee members making the number lower than 3 (three) and fill up the vacancy (ies) by the Board not later than 1 (one) month from the date of vacancy (ies) | | | No such situation arisen |
| 3.1 (v) | The company secretary shall act as the secretary of the committee | √ | | |
| 3.1 (vi) | The quorum of the Audit Committee meeting shall not constitute without at least one independent director | √ | | |
| 3.2 | Chairman of the Audit Committee: | | | |
| 3.2 (i) | Chairman of the Audit Committee shall be an Independent Director | √ | | |
| 3.2 (ii) | Chairman of the Audit Committee shall remain present in the Annual General Meeting | √ | | |
| 3.3 | Role of the Audit Committee: | | | |
| 3.3 (i) | Oversee the financial reporting process | √ | | |
| 3.3 (ii) | Monitor choice of accounting policies and principles | √ | | |
| 3.3 (iii) | Monitor internal control risk management process | √ | | |
| 3.3 (iv) | Oversee hiring and performance of external auditors | √ | | |
| 3.3 (v) | Review along with the management, the annual financial statements before submission to the board for approval | √ | | |
| 3.3 (vi) | Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval | √ | | |
| 3.3 (vii) | Review the adequacy of internal audit function | √ | | |
| 3.3 (viii) | Review statement of significant related party transactions submitted by the management | √ | | |
| 3.3 (ix) | Review management letters/ letter of internal control weakness issued by statutory auditors | | | No such situation arisen |
| 3.3 (x) | When money is raised through initial public offering/ repeat public offering/rights issue the company shall disclose to the audit committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital etc), on a quarterly basis, as a part of their quarterly declaration of financial results | | | N/A |
| 3.4 | Reporting of the Audit Committee: | | | |
| 3.4.1 | Reporting to the Board of directors: | | | |
| 3.4.1 (i) | The Audit Committee shall report on its activities to the board of directors | √ | | |
| 3.4.1 (ii) | The Audit Committee shall immediately report to the board of directors on the following findings, if any | | | |

| | | | | |
|--------------|---|---|--|--------------|
| 3.4.1 (ii) a | Report on conflict of interest | | | None |
| 3.4.1 (ii) b | Suspected or presumed fraud or irregularity or material defect in the internal control system | | | None |
| 3.4.1 (ii) c | Suspected infringement of laws, including securities related law, rules and regulations | | | Not found |
| 3.4.1 (ii) d | Any other matter which shall be disclosed to the board of directors immediately | √ | | |
| 3.4.2 | Reporting to the authorities | | | Not required |
| 3.5 | Reporting to the shareholders' of Audit Committee activities, which shall be signed by the Chairman and disclosed in the Annual Report | √ | | |
| 4 | External/Statutory Auditors: | | | |
| 4 (i) | Non-engagement in appraisal or valuation services or fairness opinions | √ | | |
| 4 (ii) | Non-engagement in Financial information systems design and implementation | √ | | |
| 4 (iii) | Non-engagement in Book-keeping or other services related to the accounting records or financial statements | √ | | |
| 4 (iv) | Non-engagement in Broker-dealer services | √ | | |
| 4 (v) | Non-engagement in Actuarial services | √ | | |
| 4 (vi) | Non-engagement in Internal audit services | √ | | |
| 4 (vii) | Non-engagement in any other service that the audit committee determines | √ | | |
| 4 (viii) | No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company. | √ | | |
| 5 | Subsidiary Company: | | | |
| 5 (i) | Provisions relating to the composition of the board of directors of the holding company shall be made applicable to the composition of the board of directors of the subsidiary company | | | N/A |
| 5 (ii) | At least one independent director on the board of directors of the holding company shall be a director on the board of directors of the subsidiary company | | | N/A |
| 5 (iii) | The minutes of the board meeting of the subsidiary company shall be placed for review at the following board meeting of the holding company | | | N/A |
| 5 (iv) | The minutes of the respective board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also | | | N/A |
| 5 (v) | The audit committee of the holding company shall also review the financial statements, in particular the investments made by subsidiary company | | | N/A |
| 6 | Duties of Chief Executive Officer and Chief Financial Officer: | | | |
| 6.1 | The CEO & CFO shall certify to the Board that they have reviewed Financial Statements for the year and that to the best of their knowledge and belief: | | | |
| 6 (i) a | These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading | √ | | |
| 6 (i) b | These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws | √ | | |
| 6 (ii) | There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct | √ | | |
| 7 | Reporting and Compliance of Corporate Governance: | | | |
| 7 (i) | Obtaining Certificate from a professional accountant/Secretary regarding compliance of conditions of Corporate Governance Guidelines of the BSEC and include with the Annual Report on a yearly basis | √ | | |
| 7 (ii) | The directors of the company shall state, in accordance with the annexure attached, in the directors' report whether the company has complied with these conditions | √ | | |

Report of Chairman of Audit committee

Paramount Insurance Company Limited established an audit Committee as a Sub-committee of the Board of Directors and they assist the Board of Directors in fulfilling its oversight responsibilities and ensuring that the Financial Statements reflect true and fair view. There are in total three members in the Audit Committee including one Independent Director.


During the year 2015 the committee held 13 (Thirteen) meetings in which the committee reviewed issues relating Business Operation, Administrative Control, Finance and Accounts, among other things. Relevant departmental heads and other members of the management also attend the meetings as required. The proceeding of the committee meetings are regularly reported to the Board of Directors.

Scopes of the Audit committee is defined as under-

- (1) Review the financial and other system and its reporting procedure.
- (2) Oversee the word of External Auditors, including matter of disagreement between the Management and External Auditors regarding financial reporting.
- (3) Discuss major issues concerning accounting principles and financial statements presentation.
- (4) Conduct audit concerning material violation by the management in carrying out operation of the company.
- (5) Review reports of litigation and regulatory compliance matters.
- (6) Review internal control and the policies related to liquidity management and capital management.
- (7) Identify suspected fraud or irregularity in the internal control system.

Activities in 2015

- (1) Guided the financial process of the year end closing;
- (2) Reviewed the financial and management Audit reports of Branches and Head Office and other Statutory report and recommended for approval pirate measures to the management arises out of the findings from such reports;
- (3) Examined the financial reporting system;
- (4) Reviewed financial Statement for the year 2014 and placed before the Board for approved;
- (5) The committee considered the recommendations made by external internal auditors of the company in their reports;
- (6) Reviewed the appointment of external auditors;
- (7) Reviewed the quarterly and half yearly financial statement.


Chairman
Audit committee

CORPORATE INFORMATION

| | | |
|--|---------------------------------|-----------|
| Date of Incorporation : | November 10, 1999 | |
| Commencement of Business : | November 10, 1999 | |
| Registration with the Department of Insurance : | December 28, 1999 | |
| Authorized Capital : | Tk. 60.00 crore | |
| Paid up Capital : | Tk. 24.21 crore | |
| Sponsor's Capital : | Tk. 10.27 crore | |
| Public Shareholder's Capital : | Tk. 13.94 crore | |
| Credit Rating Obtained (Reporting Organization Alpha Rating) | (a) Long Term (b) Short Term | A AR-2 |

5 YEARS PERFORMANCE OF THE COMPANY

Taka in Million

| FINANCIAL PERFORMANCE: | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|--------|--------|--------|--------|--------|
| Gross Premium Income | 142.23 | 136.76 | 160.03 | 176.03 | 127.29 |
| Net Premium Income | 77.42 | 68.39 | 72.75 | 91.78 | 52.35 |
| Re-Insurance commission | 13.37 | 13.95 | 15.43 | 18.18 | 16.35 |
| Gross Claims | 44.18 | 12.53 | 13.33 | 44.09 | 22.66 |
| Underwriting Profit | 34.86 | 27.17 | 26.08 | 27.55 | 20.06 |
| Interest & Other Income | 25.91 | 27.52 | 23.87 | 16.32 | 10.94 |
| Profit Before Tax | 56.15 | 51.62 | 45.93 | 40.85 | 22.92 |
| Tax Provision | 18.42 | 17.67 | 16.43 | 15.73 | 8.12 |
| Profit After Tax | 37.23 | 33.45 | 29.00 | 25.12 | 14.80 |
| SHAREHOLDERS EQUITY: | | | | | |
| Paid Up-Capital | 242.12 | 220.11 | 200.10 | 190.57 | 181.50 |
| Reserve & Surplus | 104.80 | 90.80 | 78.35 | 69.41 | 54.37 |
| Owners Equity (Capital, Reserve & Surplus) | 346.64 | 310.91 | 278.46 | 259.98 | 235.87 |
| ASSETS & INVESTMENTS: | | | | | |
| Total Investment Including Term & Other Deposits With Banks | 364.40 | 345.44 | 312.32 | 274.39 | 222.43 |
| Total Assets | 481.06 | 477.44 | 452.57 | 390.30 | 325.93 |

BRANCHES

| | | |
|-------------------|---|-----------------------|
| DHAKA | → | GULSHAN BRANCH |
| | → | MOTIJHEEL BRANCH |
| | → | KAWRAN BAZAR BRANCH |
| CHITTAGONG | → | AGRABAD BRANCH |
| | → | BOGRA BRANCH |
| BOGRA | → | BOGRA BRANCH |
| KHULNA | → | SIR IQBAL ROAD BRANCH |
| RANGPUR | → | CENTRAL ROAD BRANCH |

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SHARES HOLDING INFORMATION OF VARIOUS PERSONS

I) Parent / Subsidiary / Associated companies & other related parties as on 31-12-2015.

| Sl. No. | Name of the Sponsors & Directors | No. of shares held | % of total no. of shares outstanding |
|---------|----------------------------------|--------------------|--------------------------------------|
| 01 | Paramount Textile Ltd. | 3,48,219 | 1.44 |
| 02 | Paramount Holdings Ltd. | 799 | - |
| 03 | Sunrise Chemical Ind. Ltd. | 630 | - |

II) Sponsors & Directors & their spouses and minor children as on 31-12-2015.

| Sl. No. | Name of the Sponsors & Directors | No. of shares held | % of total no. of shares outstanding |
|---------|--|--------------------|--------------------------------------|
| 01 | Mr. Nawaz Ahmed, Sponsor Director, Chairman | 4,84,789 | 2.00 |
| 02 | Mr. Ashit Kumar Das, Sponsor Director, Vice-Chairman | 16,14,169 | 6.67 |
| 03 | Mrs. Anita Haque, Sponsor Director | 4,92,921 | 2.03 |
| 04 | Mrs. Anita Rani Das, Sponsor Director | 4,92,921 | 2.03 |
| 05 | Mr. Ashok Kumar Das, Sponsor Director | 16,14,169 | 6.67 |
| 06 | Mr. Md. Parvez Ahmed, Shareholder Director | 46,809 | 0.19 |
| 07 | Mr. Alamgir Hossain, Shareholder Director | 46,809 | 0.19 |
| 08 | Mr. Sandip Das, Shareholder Director | 42,768 | 0.18 |
| 09 | Mr. Sib Sankar Saha, FCA, Independent Director | Nil | Nil |
| 10 | Mr. Kazi Md. Firoz Morshed, FCMA, Independent Director | Nil | Nil |
| 11 | Mr. Md. Shakhawat Hossain, Sponsor | 16,14,169 | 6.67 |
| 12 | Mr. Alock Das, Sponsor | 16,14,169 | 6.67 |
| 13 | Mrs. Kamrun Nahar, Sponsor | 11,29,917 | 4.67 |
| 14 | Mr. Atiqul Haque, Sponsor | 8,07,084 | 3.33 |
| 15 | Mr. Mritunjay Kumar Saha, Sponsor | 4,03,541 | 1.67 |

III) Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children as on 31-12-2015.

| | | | |
|---|----|--|-----|
| 1 | a) | Mr. Khawja Manzer Nadeem, Chief Executive Officer | Nil |
| | b) | Spouse & Minor Children of Chief Executive Officer | Nil |
| 2 | a) | Mr. Hari Pada Deb, Company Secretary | 799 |
| | b) | Spouse & Minor Children of Company Secretary | Nil |
| 3 | a) | Mr. Md. Harun-Or-Rashid Patwary, Chief Financial Officer | Nil |
| | b) | Spouse & Minor Children of Chief Financial Officer | Nil |
| 4 | a) | Mr. Mohammad Arif Hossain, Head of Internal Audit | Nil |
| | b) | Spouse & Minor Children of Head of Internal Audit | Nil |

Shares held by top 05 (five) salaried executives of the company as on 31-12-2015.

| | | | |
|---|------------------------|------------------------------|-----|
| 1 | Mr. Md. Jahangir Yahya | Additional Managing Director | 5 |
| 2 | Mr. Md. Faruk | Additional Managing Director | 799 |
| 3 | Mrs. Jesmin Akter | Additional Managing Director | Nil |
| 4 | Mr. Md. Sarwar Khan | Deputy Managing Director | Nil |
| 5 | Mr. Md. Sajjad Yahya | Executive Director | Nil |

List of Shareholders holdings 10% and above shares in the Paid up Capital of the company as on 31-12-2015: **None.**

DIRECTORS PROFILE

Annexure- iv

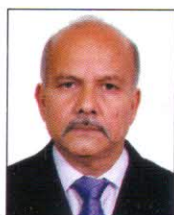
Chairman



Mr. Nawaz Ahmad, Chairman of the Board, is one of the founding Directors and has been with the company since its inception. Mr. Ahmad, a successful entrepreneur in his own right, is held highly in the business and industrial community for his uncompromising stance for quality and excellence, dedication and a flair for creativity in whatever work he undertakes. He is known for his innovativeness and vision resulting in his involvement in projects in the past, which were new of its kind at the time. He was actively involved in the Textile Industry and Aqua Culture Industry when these were only beginning to gain a foothold in the country.

He is known in the business sector for the successful implementation of various projects starting from the generation of a mere idea up to its production, marketing and sales. His success comes coupled with the reputation of always remaining committed to any venture he is involved in, with his honesty, integrity, and personal and professional philosophy deeply rooted in strongly held moral principles.

Vice Chairman



Mr. Ashit Kumar Das was born in Narayangonj in a very respectable Business oriented Hindu family. He is a self-trained business entrepreneur in the country. He started doing business before he completes his formal education. He is a successful businessman and contributing a lot, particularly in the field of Textile Industry. Import of consumable goods, establishing and managing of trading houses and other areas of business of the country. Mr. Das is one of the main Sponsor Shareholder Director of Paramount Insurance Company Ltd. and acting a vital role in the decision-making processes of the company as Vice-Chairman.

Other Directors



Mrs. Anita Haque is one of the Sponsor Director of Paramount Insurance Co. Ltd. She had completed her MA in English from the University of Dhaka. She is a multitalented business personality & experienced in Insurance, Textile and Agro based industries. She has engaged herself as Chairman in the Board of Paramount Textile Ltd. & Director of Paramount Spinning Ltd., Foodex International Ltd., Paramount Agro Ltd., Paramount Green Garments Ltd. etc. Mrs. Haque has been engaging herself with various social activities.



Mrs. Anita Rani Das is a Sponsor Director of Paramount Insurance Co. Ltd. She is also a Sponsor Director of Paramount Textile Ltd, Paramount Spinning Ltd., Foodex International Ltd., Paramount Agro Ltd., Paramount Green Garments Ltd. She has traveled India, Singapore, Taiwan, Malaysia, Hong Kong, U.S.A., Canada and many other countries. She is engaged in various social activities.



Renowned Freedom Fighter **Mr. Ashok Kumar Das** was born in Narayangonj in a very respectable Business oriented Hindu family. He is a self-trained business entrepreneur in the country. He was started looking after paternal business before completing his formal education and established him a successful businessman and contributing a lot, particularly in the field of Textile Industry. Mr. Das is one of the main Sponsor Shareholder Director of Paramount Insurance Company Ltd. and acting a vital role in the decision-making processes of the company.



Mr. Sib Sankar Saha, FCA
Serving as DMD & CFO of Peoples Insurance Co. Ltd.



Mr. Kazi Md. Firoz Morshed, FCMA
Service as the Managing Partner of SAFE-Q Associates & Co. Cost & Management Accountants Firm



Mr. Md. Parvez Ahmed
Director of- Chalet Restaurant Ltd.



Mr. Alamgir Hossain
Service & Owner of sole trader-ship business in Civil Engineering.



Mr. Sandip Das
Director of- Sabir Traders Ltd.

MANAGEMENT & CORE EXECUTIVES

CEO & MD



Mr. Khawja Manzer Nadeem has joined as Chief Executive Officer (CEO) of Paramount Insurance Company Ltd. as per approval of Insurance Development & Regulatory Authority (IDRA). During the 28 years of service tenure, he worked efficiently in different Insurance companies. He has completed his B.Com (Hon`s) & M.Com (Management) degree from Dhaka University. Mr. Nadeem comes of a respectable Nawab family of Dhaka. He has participated "Basic Training Course on General Insurance" of Bangladesh Insurance Academy, "International GIC Re-Insurance Program" organized by Collage of Insurance, Mumbai of Insurance Institute of India. He has also participated courses named "Sound Business of Financial Practice in Insurance Industry", "Agriculture Insurance", "Experience in Developing Countries and Banc-assurance" organized by Bangladesh Insurance Academy. He attended many seminars & symposiums in home and abroad. Mr. Nadeem is a prominent Sports man & played Hockey in National Team. He was a "University Blue" in Hockey.

Company Secretary



Mr. Hari Pada Deb, DMD & Company Secretary of Paramount Insurance Company Ltd. born in 1964. He has started his working carrier by joining M/s. Smilax (Pvt.) Ltd. in the year 1989. Later in the year 1996 he joined M/s. Sunrise Chemical Industries Ltd. as Chief Accountant. During this period of time the company's Board of Directors decided to open an Insurance company, Mr. Deb was given the responsibility of processing the formalities and having Paramount Insurance Company Ltd. registered with the RJSC as well as Department of Insurance which was completed in 1999 and thus has since been working for this company from its inception, formally he joined on 1st January 2000 as its Asst. Chief Accountant and looks after the accounts as well as administration. On 1st June 2005 the Board was further given him the responsibility to act as the Company Secretary.

Chief Financial Officer



Mr. Md. Harun-Or-Rashid Patwary joined in the accounts department of Paramount Insurance Company Ltd. in 2000. At present he is designated as Deputy Managing Director and Chief Finance Officer (CFO) of the company. He obtained B.Com (Hon) degree in 1983 and M.Com degree in 1984 from the Finance Department of Dhaka University. He has about 22 years of working experience in the accounts department of Insurance Industries. He completed a short course training in Bangladesh Insurance Academy on accounts. He has enormous knowledge in VAT & Tax.

Additional Managing Directors



Mr. Md. Jahangir Yahya, AMD of Paramount Insurance Co. Ltd. was born on 1st August, 1942 in Rajshahi town. He completed his B. A. (Hons) and Masters Degree from Dhaka University. Mr. Jahangir started service career in banking business where he served for more than 23 years in the capacity of AGM, DGM, Zonal Head etc. He also worked as Consultant in an NGO. He worked in Karnaphuli Insurance Co. Ltd as Sr. DGM and General Manager in Provati Insurance Co. Ltd. He joined Paramount Insurance Co. Ltd. as Deputy Managing Director since its inception. He is a man of pleasant personality, amiable disposition and strong

ability in building good team with motivation, training and commendable leadership. He has participated in various professional training courses and workshop during service career. Besides his valuable and diversified service career, Mr. Jahangir is also associated with various socio cultural organizations.



Mrs. Jesmin Akter was completed her M.Com. degree with Hons from the Department of Management of Dhaka University. She has started her job in 1991. She joined in Prime Insurance Company Ltd. in 1997 and worked there up to 2003 then she joined in Republic Insurance Company Ltd. and served up to 2004 as DMD then she joined in Union Insurance Company Ltd. After retired from Union Insurance Company Ltd. she joined in Paramount Insurance Company Ltd. as Deputy Managing Director, subsequently she has promoted to the rank of Additional Managing Director. During her about 25 years of service in Insurance

sector she has participated different Workshop, Seminar and Symposium Insurance related matter.



Mr. Md. Faruk born in 1956 in Bhola District. He started his education in Daulatkhan Govt. High School, Daulatkhan, Bhola then Rangunia College. He started his job in The Eagles Company a subsidiary of Bayer Gmbh in 1980. Then he joined Green Delta Insurance Company Ltd., in 1985. He worked there up to 1999 then he joined Paramount Insurance Company Ltd. as Asstt. Vice President, subsequently he has promoted to the rank of Addl. Managing Director & Chief Underwriting Officer. During his more than 28 years of service in insurance sector he has

participated different workshop, Seminar and Courses in insurance related matter adopted by Bangladesh Insurance Academy & others.

Deputy Managing Director



Mr. Md. Sarwar Khan was born in a respectable Muslim family of Braahmanbaria. He has joined in Paramount Insurance Co. Ltd. on March 2004 as Senior Officer. For his outstanding performance in the marketing arena, he has gradually promoted to the higher designations. At present he has hold the position of Deputy Managing Director of the company. He is a man of pleasant personality and strong ability in building good team with motivation. He has participated in various workshops & seminar during his service tenure.

Executive Director



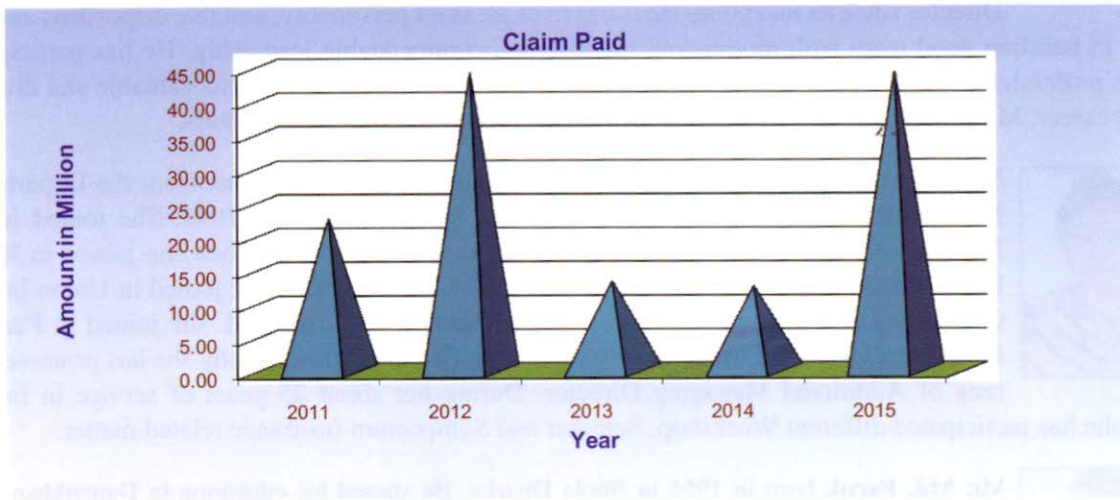
Mr. Md. Sajjad Yahya was born in 1970. He had completed his graduation in Commerce from City College, Dhaka. He also studied Computer Science in Genetic Computer, Singapore in 1990. He was in Trade circle for quite some time. He is a widely travelled man. He has already visited Europe, Fareast, South East Asia and Middle East etc. He has joined Paramount Insurance Co. Ltd. more than three years back and successfully proved his ability and expertise in Marketing and also Human Resources division. He is dynamic and can work very hard with skill and confidence.

Annual Report 2015

Claim paid the 5 years

| Year | Amount in Million |
|------|-------------------|
| 2011 | 22.66 |
| 2012 | 44.09 |
| 2013 | 13.33 |
| 2014 | 12.53 |
| 2015 | 44.18 |

COMPANY REPORT INDICATORS



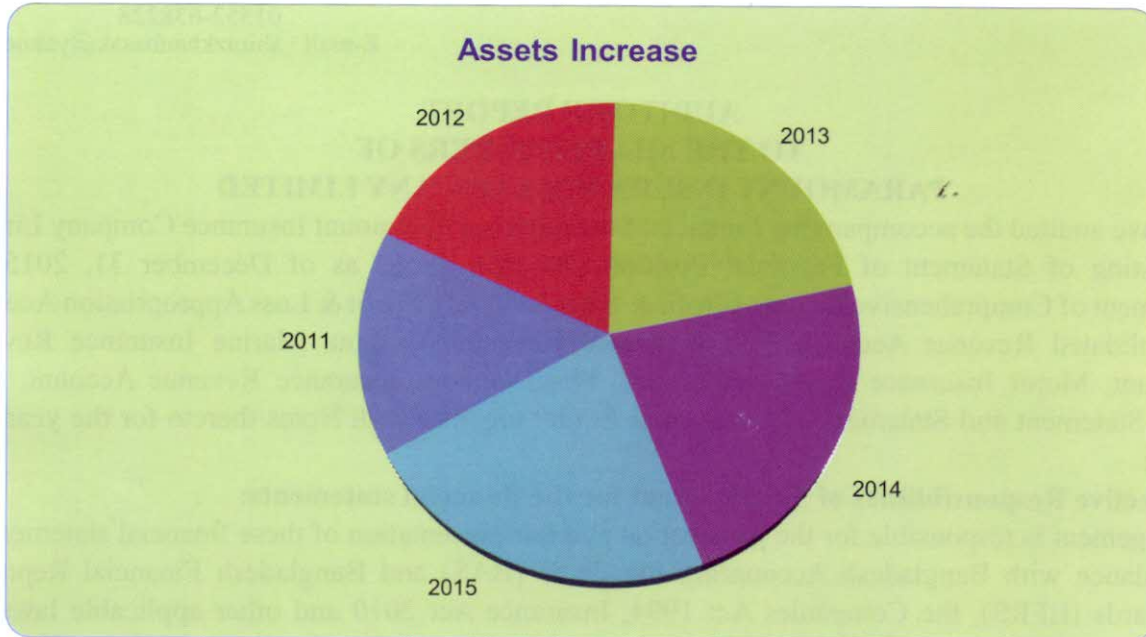
Owners Equity last 5 years

| Year | Amount in Million |
|------|-------------------|
| 2011 | 235.87 |
| 2012 | 259.98 |
| 2013 | 278.46 |
| 2014 | 310.91 |
| 2015 | 346.64 |



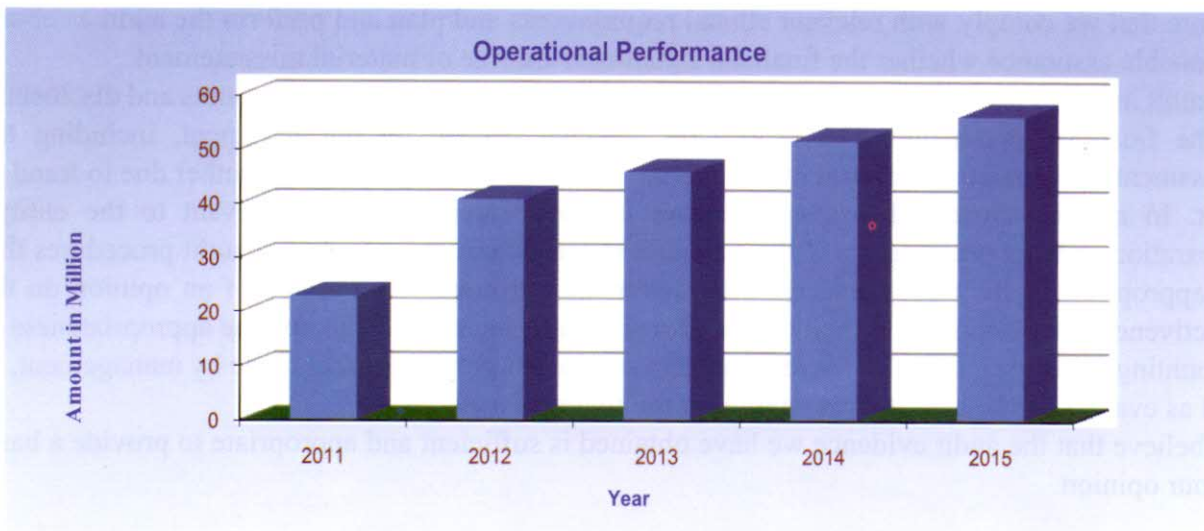
Total Assets last 5 years

| Year | Amount in Million |
|------|-------------------|
| 2011 | 325.93 |
| 2012 | 390.30 |
| 2013 | 452.57 |
| 2014 | 477.44 |
| 2015 | 481.06 |



Operational Performance last 5 years

| Year | Amount in Million |
|------|-------------------|
| 2011 | 22.92 |
| 2012 | 40.85 |
| 2013 | 45.93 |
| 2014 | 51.62 |
| 2015 | 56.15 |





SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

R.K. TOWER

86, Bir Uttam C.R. Datta Road
(312, Soanargaon Road), Level-10
Hatirpool, Dhaka-1205
Tel : 88-02-9635139
Fax : 88-02-8621575
Mobile : 01711-520770, 01198-015427
01552-638228
E-mail : shirazkhanbasak@yahoo.com

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF
PARAMOUNT INSURANCE COMPANY LIMITED**

We have audited the accompanying Financial Statements of Paramount Insurance Company Limited consisting of Statement of Financial Position (Balance Sheet) as of December 31, 2015 and Statement of Comprehensive Income (Profit & Loss Account), Profit & Loss Appropriation Account, Consolidated Revenue Account, Fire Insurance Revenue Account, Marine Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, Cash Flow Statement and Statement of Changes in Equity together with Notes thereto for the year then ended.

Respective Responsibilities of Management for the financial statements:

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, Insurance Act 2010 and other applicable laws and regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Respective Responsibilities of Auditor:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expression of an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Annual Report 2015

Opinion:

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the company's affairs as of December 31, 2015 and of the results of its operations and its Cash Flows for the year then ended and comply with the Companies Act, 1994, Insurance Act, 2010 and Insurance Rules 1958, Securities Exchange Rules, 1987 and other applicable laws and regulations.

We report that:

- i) We have obtained information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) In our opinion, proper books of account as required by law have been kept by the company.
- iii) The company's Statement of Financial Position (Balance Sheet) and Statement of Comprehensive Income (Profit & Loss Account) and its Cash Flows dealt with by the report are in agreement with the books of account and returns;
- iv) The expenditure incurred was for the purposes of the company's business;
- v) As per Section 63(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Profit & Loss Account of the Company; and
- vi) As per Section 59 (5) of the Insurance Act, 2010, we certify that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.

Dated:
Dhaka, 28 April 2016




SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

PARAMOUNT INSURANCE COMPANY LTD.
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT 31 DECEMBER 2015

| CAPITAL & LIABILITIES | NOTES | 2015 | 2014 | PROPERTY & ASSETS | NOTES | 2015 | 2014 |
|---|-------|--------------------|--------------------|--|-------|--------------------|--------------------|
| AUTHORIZED CAPITAL | | | | | | | |
| 60,000,000 Ordinary shares of Tk. 10/- each. | 10.01 | 600,000,000 | 600,000,000 | Investment: | | | |
| | | | | Government Treasury Bond | 1 | 25,000,000 | 25,000,000 |
| ISSUED, SUBSCRIBED & PAID-UP CAPITAL | | | | Investment in Shares & Securities | 2 | 5,387,257 | 5,329,244 |
| 24,212,553 Ordinary shares of Tk. 10/- each. | 10.02 | 242,125,530 | 220,114,120 | Interest, Dividend & Rent Outstanding | 3 | 10,678,204 | 10,777,425 |
| | | | | Amount due from other persons or bodies carrying on insurance business (S.B.C) | 4 | 47,677,764 | 39,069,743 |
| Reserve for Contingency Account: | | 109,018,497 | 93,798,914 | Sundry Debtors | 5 | 98,591,388 | 120,671,821 |
| Reserve for Exceptional losses | 11 | 76,643,612 | 66,643,612 | | | | |
| Reserve for Gratuity | 12 | 4,500,000 | 3,000,000 | | | | |
| Profit and Loss Appropriation Account | | 27,874,885 | 24,155,302 | | | | |
| Balance of Fund & Accounts: | | 35,008,795 | 31,110,110 | Cash and Bank Balances: | | 286,072,608 | 267,999,915 |
| Fire Insurance Revenue Account | | 10,715,625 | 4,766,816 | Fixed Deposit with Bank | 6 | 254,400,000 | 232,300,000 |
| Marine Insurance Revenue Account | | 13,043,696 | 17,608,205 | Cash at Bank | 7 | 30,660,446 | 35,309,177 |
| Motor Insurance Revenue Account | | 9,247,918 | 7,165,656 | Cash in Hand | 8 | 1,012,162 | 390,738 |
| Misc. Insurance Revenue Account | | 2,001,556 | 1,569,433 | | | | |
| Premium Deposit | 13 | 1,835,307 | 3,824,571 | Other Accounts: | | 7,656,500 | 8,593,012 |
| Estimated Liabilities in respect of outstanding claims whether due or intimated | 14 | 8,777,412 | 37,610,404 | Fixed Assets | 9 | 6,936,134 | 7,752,667 |
| | | | | Stamps in hand | | 168,453 | 130,364 |
| Amount due to other persons or bodies carrying on insurance business (S.B.C) | 15 | 35,810,170 | 23,681,733 | Printing and stationery (at cost) | | 551,913 | 709,981 |
| Provision for Tax & Deferred Tax | 16 | 41,201,130 | 62,559,179 | | | | |
| Provision for loss on investment fluctuation | 17 | 1,841,515 | 1,028,173 | | | | |
| Sundry Creditors | 18 | 5,445,365 | 3,713,956 | | | | |
| | | 481,063,721 | 477,441,160 | | | 481,063,721 | 477,441,160 |

The accompanying notes form an integral part of this financial statement.


ANANTA DAS
 DIRECTOR


ANANTA DAS
 DIRECTOR


CHAIRMAN

Subject to our separate report of even date.


(SHIRAZ KHAN BASAK & CO.)
 CHARTERED ACCOUNTANTS

Dated: Dhaka, April 28, 2016

Annual Report 2015

PARAMOUNT INSURANCE COMPANY LTD. STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2015

| PARTICULARS | NOTES | 2015 | 2014 | PARTICULARS | NOTES | 2015 | 2014 |
|--|-------|-------------------|-------------------|--|-------|-------------------|-------------------|
| Expenses of Management (Not applicable to any fund or account) | | 4,622,026 | 3,066,081 | Interest, Dividend and Rents (Not applicable to any fund or account) | | 25,793,894 | 27,269,430 |
| Advertisement & Publicity | | 957,298 | 254,600 | Interest Received & Accrued | | 34,863,157 | 27,170,686 |
| Registration & Renewal | | 508,496 | 594,099 | Profit/(Loss) Transferred from: | | (5,709,474) | (19,629,967) |
| Subscription & Donation | | 795,218 | 679,074 | Fire Revenue Account | | 37,138,905 | 42,237,711 |
| Legal & Professional Charge | | 115,000 | 138,000 | Marine Revenue Account | | 4,240,295 | 4,644,706 |
| Audit Fee | | 173,500 | 144,750 | Motor Revenue Account | | (806,569) | (81,764) |
| Depreciation | | 1,259,172 | 1,564,069 | Miscellaneous Revenue Account | | | |
| Investment fluctuation reserve | 17.1 | 813,342 | (308,511) | | | | |
| Profit/(Loss) for the year (transferred to Profit & Loss Appropriation Account) | | 56,153,222 | 51,627,998 | Other Income: | | | |
| | | | | Investment income/(Loss) | | (42,785) | 16,938 |
| | | | | Capital Gain (Profit on sale of Car) | | 137,276 | 189,255 |
| | | | | Dividend Income | | 23,706 | 47,770 |
| | | 60,775,248 | 54,694,079 | | | 60,775,248 | 54,694,079 |

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2015

| PARTICULARS | NOTES | 2015 | 2014 | PARTICULARS | NOTES | 2015 | 2014 |
|--------------------------------------|-------|-------------------|-------------------------|--|-------|-------------------|-------------------|
| Reserve for Exceptional Losses | | 10,000,000 | 10,000,000 | Opening Balance | | 24,155,302 | 21,713,319 |
| Provision for Income Tax | 16.01 | 18,422,229 | 17,675,645 | Net Profit for the year Transferred from Profit & Loss Account | | 56,153,222 | 51,627,998 |
| Provision for Deferred Tax | 16.02 | 500,000 | 500,000 | | | 80,308,524 | 73,341,317 |
| Reserve for Gratuity | | 1,500,000 | 1,000,000 | | | | |
| Dividend Paid (Previous Year) | | 22,011,410 | 20,010,370 | | | | |
| Balance Transferred to Balance Sheet | 19 | 27,874,885 | 24,155,302 | | | | |
| | | 80,308,524 | 73,341,317 | | | | |
| Earning Per Share (EPS) | | 1.48 | 1.34 (Restated) | | | | |
| 01. NAV Per Share | | 14.32 | 12.84 (Restated) | | | | |

The accompanying notes form an integral part of this financial statement.



MANAGING DIRECTOR


DIRECTOR


DIRECTOR


CHAIRMAN

Dated: Dhaka, April 28, 2016


(SHIRAZ KHANBASAK & CO.)
CHARTERED ACCOUNTANTS

PARAMOUNT INSURANCE COMPANY LTD.
CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

| PARTICULARS | 2015 | | 2014 | | PARTICULARS | | 2015 | 2014 |
|--|--------------------|--|--------------------|--|---|--|--------------------|--------------------|
| | | | | | Balance of account at the beginning of the year | | | |
| Claims Under Policies Less Reinsurance | (5,807,812) | | 4,587,728 | | | | 31,110,110 | 33,021,004 |
| Paid during the year | 23,025,180 | | (8,428,439) | | | | | |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 8,777,412 | | 37,610,404 | | Premium less Reinsurance | | 77,419,828 | 68,392,960 |
| | 31,802,592 | | 29,181,965 | | Commission on Reinsurance ceded | | 13,365,992 | 13,946,851 |
| Less: Outstanding at the end of previous year | 37,610,404 | | 24,594,237 | | Service Charge | | 29,192 | 2,789 |
| Agency Commission | 15,022,451 | | 14,529,537 | | | | | |
| Expenses of Management | 42,322,897 | | 37,577,127 | | | | | |
| Insurance Stamp | 120,899 | | 84,988 | | | | | |
| Service Charge | 195,135 | | 102,014 | | | | | |
| Commission on R/I Acceptance | 199,600 | | 201,414 | | | | | |
| Reserve for unexpired risks being 45% of Fire, Marine Cargo Motor & Miscellaneous and 100% of Marine Hull of the net premium income for the year | 35,008,795 | | 31,110,110 | | | | | |
| Profit/(Loss) transferred to profit and loss account | 34,863,157 | | 27,170,686 | | | | | |
| | 121,925,122 | | 115,363,604 | | | | 121,925,122 | 115,363,604 |

The accompanying notes form an integral part of this financial statement.


MANAGING DIRECTOR


DIRECTOR


DIRECTOR


CHAIRMAN


(SHIRAZ KHAN-BASAK & CO.)
CHARTERED ACCOUNTANTS

Dated: Dhaka, April 28, 2016

Annual Report 2015

**PARAMOUNT INSURANCE COMPANY LTD.
FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

| PARTICULARS | 2015 | | 2014 | | PARTICULARS | | 2015 | 2014 |
|--|-------------------|-------------------|------|--|---|--|-------------------|-------------------|
| | | | | | Balance of account at the beginning of the year | | | |
| Claims Under Policies Less Reinsurance | 3,665,574 | 17,607,957 | | | | | 4,766,816 | 4,618,835 |
| Paid during the year | 16,195,793 | 7,366,851 | | | | | | |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 561,711 | 13,091,930 | | | Premium less Reinsurance | | 23,812,501 | 10,592,924 |
| Less: Outstanding at the end of previous year | 16,757,504 | 20,458,781 | | | Commission on Reinsurance ceded | | 6,993,883 | 8,359,066 |
| | 13,091,930 | 2,850,824 | | | Service Charge | | 17,070 | - |
| Agency Commission | 7,347,083 | 5,926,081 | | | | | | |
| Expenses of Management | 19,352,727 | 14,773,998 | | | | | | |
| Service Charge | 177,582 | 96,212 | | | | | | |
| Insurance Stamp | 41,153 | 29,728 | | | | | | |
| Reserve for unexpired risks being 45% of the net premium income of the year | 10,715,625 | 4,766,816 | | | | | | |
| Profit/(Loss) transferred to profit and loss account | (5,709,474) | (19,629,967) | | | | | | |
| | 35,590,270 | 23,570,825 | | | | | 35,590,270 | 23,570,825 |

The accompanying notes form an integral part of this financial statement.


MANAGING DIRECTOR


DIRECTOR


DIRECTOR


CHAIRMAN


(SHIRAZ KHAN-BASAK & CO.)
CHARTERED ACCOUNTANTS

Dated: Dhaka, April 28, 2016

PARAMOUNT INSURANCE COMPANY LTD.
MARINE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

| PARTICULARS | 2015 | | 2014 | | PARTICULARS | | 2015 | 2014 |
|---|-------------------|-------------------|------|--|---|--|-------------------|-------------------|
| | | | | | | | | |
| Claims Under Policies Less Reinsurance | (17,041,343) | (16,480,719) | | | Balance of account at the beginning of the year | | 17,608,205 | 22,915,023 |
| Paid during the year | 1,395,487 | (18,261,313) | | | | | | |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 4,265,507 | 22,702,337 | | | Premium less Reinsurance | | 28,608,496 | 38,388,726 |
| | 5,660,994 | 4,441,024 | | | | | | |
| Less: Outstanding at the end of previous year | 22,702,337 | 20,921,743 | | | Commission on Reinsurance ceded | | 4,280,698 | 3,795,523 |
| Agency Commission | 4,271,157 | 6,016,002 | | | Service charge | | - | 2,789 |
| Expenses of management | 13,079,326 | 15,717,082 | | | | | | |
| Service Charge | 5,658 | 3,780 | | | | | | |
| Reserve for unexpired risks being 45% of Marine Cargo and 100% of Marine Hull of net premium income of the year | 13,043,696 | 17,608,205 | | | | | | |
| Profit/(Loss) transferred to profit and loss account | 37,138,905 | 42,237,711 | | | | | | |
| | 50,497,399 | 65,102,061 | | | | | 50,497,399 | 65,102,061 |

The accompanying notes form an integral part of this financial statement..


MANAGING DIRECTOR


Arvita Das
DIRECTOR


Anita Roy
DIRECTOR


CHAIRMAN



(SHIRAZ KHAN BASAK & CO.)
 CHARTERED ACCOUNTANTS

Dated: Dhaka, April 28, 2016

Annual Report 2015

**PARAMOUNT INSURANCE COMPANY LTD.
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

| PARTICULARS | 2015 | | 2014 | | PARTICULARS | | 2015 | 2014 |
|--|-------------------|-------------------|-----------|--|---|--|-------------------|-------------------|
| | | | | | Balance of account at the beginning of the year | | | |
| Claims Under Policies Less Reinsurance Paid during the year | 4,534,868 | 1,242,705 | 1,709,612 | | | | 7,165,656 | 4,473,381 |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 3,939,437 | | | | | | | |
| | 750,194 | 154,763 | | | Premium less Reinsurance | | 20,550,929 | 15,923,681 |
| Less: Outstanding at the end of previous year | 4,689,631 | 1,864,375 | | | Commission on Reinsurance ceded | | 377,047 | 180,640 |
| | 154,763 | 621,670 | | | | | | |
| Agency Commission | 2,695,892 | 2,164,243 | | | | | | |
| Expenses of management | 7,333,021 | 5,325,508 | | | | | | |
| Insurance Stamp | 41,638 | 34,884 | | | | | | |
| Reserve for unexpired risks being 45% of the net premium income of the year | 9,247,918 | 7,165,656 | | | | | | |
| Profit/(Loss) transferred to profit and loss account | 4,240,295 | 4,644,706 | | | | | | |
| | 28,093,632 | 20,577,702 | | | | | 28,093,632 | 20,577,702 |

The accompanying notes form an integral part of this financial statement.


MANAGING DIRECTOR


ARVITA DAS
DIRECTOR


DIRECTOR


CHAIRMAN


(SHIRAZ KHAN BASAK & CO.)
CHARTERED ACCOUNTANTS

Dated: Dhaka, April 28, 2016

PARAMOUNT INSURANCE COMPANY LTD.
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

| PARTICULARS | 2015 | 2014 | PARTICULARS | 2015 | 2014 |
|--|------------------|------------------|--|------------------|------------------|
| Claims Under Policies Less Reinsurance | 3,033,089 | 2,217,785 | Balance of account at the beginning of the year | 1,569,433 | 1,013,765 |
| Paid during the year | 1,494,463 | 756,411 | | | |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 3,200,000 | 1,661,374 | Premium less Reinsurance | 4,447,902 | 3,487,629 |
| | 4,694,463 | 2,417,785 | Commission on Reinsurance ceded | 1,714,364 | 1,611,622 |
| Less: Outstanding at the end of previous year | 1,661,374 | 200,000 | Service Charge | 12,122 | - |
| Agency Commission | 708,319 | 423,211 | | | |
| Expenses of management | 2,557,823 | 1,760,539 | | | |
| Service Charge | 11,895 | 2,022 | | | |
| Insurance Stamp | 38,108 | 20,376 | | | |
| Commission on R/I Acceptance | 199,600 | 201,414 | | | |
| Reserve for unexpired risks being 45% of the net premium income of the year | 2,001,556 | 1,569,433 | | | |
| Profit/(Loss) transferred to Profit and Loss account | (806,569) | (81,764) | | | |
| | 7,743,821 | 6,113,016 | | 7,743,821 | 6,113,016 |


The accompanying notes form an integral part of this financial statement.



MANAGING DIRECTOR



DIRECTOR



DIRECTOR



CHAIRMAN



(SHIRAZ KHAN BASAK & CO.)
 CHARTERED ACCOUNTANTS

Dated: Dhaka, April 28, 2016

Annual Report 2015

PARAMOUNT INSURANCE COMPANY LTD.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

| PARTICULARS | 2015 | 2014 |
|---|--------------------|-----------------------|
| <u>Cash Flows From Operating Activities</u> | | |
| Collection from Premium & Other Income | 183,402,397 | 164,228,267 |
| Payment for Management Expenses, Commission, Claim, Re-insurance and Others | (148,750,309) | (113,047,197) |
| Income Tax Paid and Deducted | (16,136,756) | (18,205,150) |
| | 18,515,332 | 32,975,920 |
| <u>Cash Flows From Investing Activities</u> | | |
| Purchase of Fixed Assets | (745,363) | (148,350) |
| Disposal of Fixed Assets | 302,724 | |
| | (442,639) | (148,350) |
| <u>Cash Flows from Financing Activities</u> | | |
| Increase of Share Capital | - | - |
| | - | - |
| | | |
| Net Cash in Flows (Outflows) | 18,072,693 | 32,827,570 |
| Cash and Bank Balance at Opening | 267,999,915 | 235,172,345 |
| Cash and Bank Balance at Closing | 286,072,608 | 267,999,915 |
| Net Operating Cash Flow Per Share | 0.76 | 1.36(Restated) |

Note: The Cash Flow Statement has been prepared using direct method.


MANAGING DIRECTOR


DIRECTOR


DIRECTOR


CHAIRMAN

Dated: Dhaka, April 28, 2016

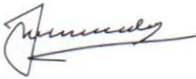

(SHIRAZ KHAN BASAK & CO.)
CHARTERED ACCOUNTANTS

PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

| Particulars | Share Capital | Reserve for Exceptional Loss | Profit & Loss Appropriation Account | Total |
|---|--------------------|------------------------------|-------------------------------------|--------------------|
| Opening Balance as on 01-01-2015 | 220,114,120 | 66,643,612 | 24,155,302 | 310,913,034 |
| Stock Dividend Paid (2014) | 22,011,410 | - | (22,011,410) | - |
| Profit during the year | - | - | 56,153,222 | 56,153,222 |
| Reserve for Exceptional Losses | - | 10,000,000 | (10,000,000) | - |
| Reserve for Gratuity | - | - | (1,500,000) | (1,500,000) |
| Provision for Income Tax | - | - | (18,422,229) | (18,422,229) |
| Provision for Deferred tax | - | - | (500,000) | (500,000) |
| Closing Balance as on 31-12-2015 | 242,125,530 | 76,643,612 | 27,874,885 | 346,644,027 |

PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014


| Particulars | Share Capital | Reserve for Exceptional Loss | Profit & Loss Appropriation Account | Total |
|---|--------------------|------------------------------|-------------------------------------|--------------------|
| Opening Balance as on 01-01-2014 | 200,103,750 | 56,643,612 | 21,713,319 | 278,460,681 |
| Stock Dividend Paid (2013) | 20,010,370 | - | (20,010,370) | - |
| Profit during the year | - | - | 51,627,998 | 51,627,998 |
| Reserve for Exceptional Losses | - | 10,000,000 | (10,000,000) | - |
| Reserve for Gratuity | - | - | (1,000,000) | (1,000,000) |
| Provision for Income Tax | - | - | (17,675,645) | (17,675,645) |
| Provision for Deferred tax | - | - | (500,000) | (500,000) |
| Closing Balance as on 31-12-2014 | 220,114,120 | 66,643,612 | 24,155,302 | 310,913,034 |


MANAGING DIRECTOR


DIRECTOR


DIRECTOR


CHAIRMAN


 (SHIRAZ KHAN BASAK & CO.)
 CHARTERED ACCOUNTANTS

Dated: Dhaka, April 28, 2016

GENERAL:

a) **SIGNIFICANT ACCOUNTING POLICES AND OTHER RELEVANT INFORMATION**

i) **Incorporation and Legal Form:**

The company is a Public Limited company formed under the companies Act, 1994 vide registration No-C-39003(961)/99 dated November 10, 1999 and is engaged in general insurance business as per Insurance Act, 2010.

ii) **Basis of Accounting:**

The financial statements have been prepared on a going concern basis under Bangladesh Accounting Standards on historical cost convention.

iii) **Basis of Presentation:**

The Balance sheet has been prepared in accordance with the regulations as contained in part-1 of the First Schedule and the Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in part-1 of the third schedule and as per Form 'F' set forth in part-II of Third schedule of the Insurance Act, 1938 as amended from time to time; which are applicable till promulgation of new Rules & Regulation under New Insurance Act 2010.

iv) **Premium Income:**

The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the company and while preparing the final statements of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting profit for the year.

v) **Interest on Statutory and other Investments:**

Interest earned on statutory investment lying with Bangladesh Bank in the form of BGTB'S as renewed has been accrued and accounted for. Accordingly accrued Tk. 897,808 has duly been credited to the profit and loss account of the company. Interests on other investments in the form of STD and FDR have been credited to profit & loss account.

vi) **Management Expenses:**

Management expenses as charged to Revenue Accounts, amounting to Tk.42,322,897 represents approximately 29.76% of Gross premium of Tk.142,226,100 Management expenses have been apportioned @ 45.73% to Fire, 30.90% to Marine, 17.31% to Motor and 6.04% to Miscellaneous business based on premium income as per management decision. As per Provision of section 63(2) mentioned here that all expenses of management whether incurred directly or indirectly have been debited in the revenue accounts as expenses.

vii) **Surplus of Revenue Account & Provision for Unexpired Risks:**

Before arriving at the surplus of each class of business, necessary provisions for unexpired risks have been created at the rate of 45% on all business except on Marine Hull business on which 100% has been provided

viii) **Statement on Compliance with IAS, Statutes & Rules:**

The Institute of Chartered Accountants of Bangladesh (ICAB) has adopted to date the following International Accounting Standards (IASs) for Bangladesh as Bangladesh Accounting Standards (BAS's):

- IAS 1 Presentation of Financial statements
- IAS 2 Inventories
- IAS 7 Cash flow statements
- IAS 8 Net Profit or Loss for the Period, Fundamental errors and changes in Accounting Policies.
- IAS10 Events after the Balance Sheet date
- IAS11 Construction Contracts
- IAS 12 Income Taxes
- IAS 16 Property, Plant & Equipment
- IAS 17 Leases
- IAS 18 Revenue
- IAS 19 Employee Benefits
- IAS 20 Accounting for government grants
- IAS 21 The effects of changes in foreign exchange
- IAS 23 Borrowing Cost
- IAS 24 Related Party Disclosure
- IAS 25 Accounting for Investment
- IAS 26 Accounting and Reporting by Retirement Benefit Plans
- IAS 27 Consolidated Financial Statements and Accounting for Investments of Banks and similar Financial Institutions.
- IAS 28 Investments in Associates.
- IAS 29 Financial Reporting in Hyperinflationary Economics.
- IAS 31 Financial Reporting of Interests in Join Ventures.
- IAS 32 Financial Instruments: Presentation
- IAS 33 Earnings Per Share
- IAS 34 Interim Financial Reporting
- IAS 36 Impairments of Assets
- IAS 37 Provision for Contingents Liabilities and Contingents Assets
- IAS 38 Intangible Assets.
- IAS 39 Financial Instruments: Recognition and Measurement
- IAS 40 Investment Property**

Of the IAS's referred above IAS 1, 7, 8, 10, 12, 16, 18, 24, 25, 33, and 37 are applicable for the accompanied Financial Statements and the remaining IAS's are not relevant for the financial statements at the moment. The company also follows the requirement of Bangladesh Financial Reporting Standard (BFRS) relevant to general insurance business.

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ix) **Depreciation on Fixed Assets:**

Purchase date wise depreciation has been charged on addition of assets, irrespective of date when the related assets are put into use. Depreciation has been charged on diminishing balance method on the cost of individual assets at the following rates:

| <u>Category of Assets</u> | <u>Rate of Depreciation</u> |
|----------------------------------|------------------------------------|
| Furniture & Fixture | 10% |
| Telephone Installation | 20% |
| Air Conditioner | 20% |
| Office Decoration | 10% |
| Office Equipment | 20% |
| Sign Board | 10% |
| Motor Vehicles | 20% |
| Electrical Installation | 20% |
| Computer | 30% |
| Software Installation | 20% |

x) **Employees' Benefits (BAS- 19):**

As per decision of the Board of Directors of the company implementation of some of the employees benefit programs within a specific period. As such the following benefit programs have been implemented during the year 2012 and others are in process of finalization.

- a) Provident Fund; and
- b) Gratuity
- c) WPPF : If WPPF is mandatory for all Non life Insurance Companies for any reason, the company is ready to Comply with the matter.

xi) **Risk and Uncertainties:**

The preparation of financial statements in conformity with the Bangladesh Accounting Standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures at Balance Sheet date and of the revenues and expenses during the year.

b) **Operation:**

During the year, through the operation of 7 offices (including Head Office) the gross premium income earned by the company amount to Tk. 14,22,26,100 including public sector business of Tk. 37,884,130. After ceding for re-insurance premium the net premium for the year amounted to Tk. 77,419,828 and after charging direct expenses there of the net underwriting profit/(loss) stood at Tk. 34,863,157.

c) **Public Sector Business:**

Public Sector Business for 4(four) quarters up to June 2015 has been accounted for on the basis of statement received from SBC.

d) **Income Tax:**

- i) Income Tax provision has been made on profit in the amount of Tk.18,422,229.

- ii) Income Tax Assessment for the year 2004-2005 (Accounting year ended 31-12-2003) is under reference case in the High Court. However, the assessments year 2005-2006 to 2011-2012 has been completed. The assessment year 2012-2013 and 2013-2014 is under Reference Case and assessment year 2014-2015 is under Appeal and assessments year 2015-2016 is under process.
- iii) In compliance to BAS-12 "Income Tax" the company has provided Tk. 500,000 for Deferred Taxation during the year.

e) **Related Party Transactions (BAS-24):**

During the year 2015 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 arms' length basis. The name of the related parties, the nature of transactions and transaction amount for the year ended December 31, 2015 have been stated below:

| Sl. No. | Name of Related Parties | Nature of Transaction | Relationship | Transaction Amount (Taka) |
|---------|-----------------------------|-----------------------|--|---------------------------|
| 01. | M/s. Foodex International | Insurance Premium | Business owned by the Director of Paramount Insurance Co. Ltd. | 277,288 |
| 02. | M/s. Paramount Textile Ltd. | Insurance Premium | Business owned by the Director of Paramount Insurance Co. Ltd. | 13,095,623 |
| 03. | M/S. Sunrise Chemicals Ind. | Insurance Premium | Business owned by the Director of Paramount Insurance Co. Ltd. | 7,347 |
| 04. | M/S. Sabir Traders | Insurance Premium | Business owned by the Director of Paramount Insurance Co. Ltd. | 157,531 |

f) **Reserve for Exceptional Loss:**

As per the provision of Paragraph 6 (2) of the 4th schedule of Income Tax Ordinance 1984 the company is entitled to make provision under Reserve for Exceptional Loss up to 10% of premium income. However, the management has decided to make Tk.10,000,000 reserves for the year 2015. The balance to the account of December 31, 2015 stands at Tk. 76,643,612

g) **Others:**

Figures have been rounded off to the nearest Taka.

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BALANCE SHEET:

1.00 Investment-Government treasury Bond : Tk. 25,000,000

This represents statutory deposit in 5 years Bangladesh Govt. Treasury Bond (BGTB) as per requirement of the Insurance Act 2010, the make-up whereof is as under:

| Particulars | 2015 | 2014 |
|---|-------------------|-------------------|
| 11.30% 5 years BGTB (Purchased in 2012) | 9,000,000 | 9,000,000 |
| 11.82% 5 years BGTB (Purchased in 2013) | 16,000,000 | 16,000,000 |
| Total Taka | 25,000,000 | 25,000,000 |

2.00 Investment & securities Shares: Tk.53,87,257/=

This represent the cost price of investment in Shares of Public Limited Companies, the make-up whereof is as follows:

| Particulars | 2015 | | | | | | 2014 |
|-----------------------------|---------------------|-------------------|----------------------|------------|---|-------------------------------------|------------------------|
| | Name of the Company | Balance of Shares | Cost price per share | Total Cost | Market Price Per share as on 31-12-2015 | Total Market Price as on 31-12-2015 | Investment Fluctuation |
| 01. Lafarge Surma Cement | 390 | 28 | 10,934 | 75 | 29,094 | 18,160 | 47,970 |
| 02. Atlas BD. | 50 | 194 | 9,690 | 161 | 8,070 | (1,620) | 6,380 |
| 03. KEYA COSMETIC | 2,160 | 21 | 44,302 | 12 | 25,920 | (18,382) | 34,950 |
| 04. Exel Shoe | 16,700 | 65 | 1,078,171 | 65 | 1,078,171 | - | 1,078,171 |
| 05. FINE FOODS | 105 | 81 | 8,549 | 8 | 861 | (7,688) | 1,124 |
| 06. ICB Islami Bank Ltd. | 20,000 | 10 | 200,000 | 5 | 90,000 | (110,000) | 200,000 |
| 07. Sandhani Life Insurance | 68 | 106 | 7,224 | 38 | 2,611 | (4,613) | 3,360 |
| 08. USMANIA GLASS | 1 | 175 | 175 | 96 | 96 | (79) | 117 |
| 09. Lanka Bangla Finance | 544 | 50 | 26,977 | 29 | 15,776 | (11,201) | 21,780 |
| 10. United Airways | 135 | 20 | 2,695 | 7 | 986 | (1,709) | 1,095 |
| 11. EHL | 600 | 62 | 37,016 | 35 | 20,940 | (16,076) | 26,541 |
| 12. ICB | 15,520 | 156 | 2,426,391 | 107 | 1,659,088 | (767,303) | 2,203,360 |
| 13. BGIC | 100 | 76 | 7,619 | 17 | 1,660 | (5,959) | 2,140 |
| 14. SIBL | 1,000 | 15 | 15,297 | 14 | 14,400 | (897) | 13,600 |
| 15. ILFSL | 45,025 | 26 | 1,167,683 | 9 | 409,728 | (757,955) | 607,838 |
| 16. NCC BANK | 4,400 | 38 | 167,132 | 9 | 40,040 | (127,092) | 44,800 |
| 17. Agni System Ltd. | 6,930 | 26 | 177,403 | 21 | 148,302 | (29,101) | - |
| 18. N. Polymar | - | - | - | - | - | - | 7,847 |
| | | | 5,387,257 | | 3,545,742 | (1,841,515) | 4,301,071 |

3.00 Interest, Dividend and Rents outstanding: Tk.10,678,204

This represents the sum of accrued interest on investment in BGTB (Note-1) and in FDR (Note-6) the break-up whereof is

| Particulars | 2015 | 2014 |
|--------------------------------------|-------------------|-------------------|
| Bangladesh Govt treasury Bond (BGTB) | 897,808 | 944,247 |
| Fixed Deposit Receipt (FDR) | 9,780,396 | 9,833,178 |
| Total Taka | 10,678,204 | 10,777,425 |

4.00 Amount due from other persons or bodies carrying on insurance business: Tk. 47,677,764

This represents the dues receivable from Shadharan Bima Corporation (SBC), the movement whereof is as follows:

| Particulars | 2015 | 2014 |
|--|-------------------|-------------------|
| Opening Balance | 39,069,743 | 29,994,126 |
| Add: Public Sector Business (PSB) - Net on 3 rd & 4 th Qtrs of 2014 and 1 st & 2 nd Qtrs (Upto June) of 2015 | 8,264,140 | 8,706,852 |
| Sub-Total | 47,333,883 | 38,700,978 |
| Add: Net Receivable on Re-Insurance (RI) Misc. Accepted | 343,881 | 368,765 |
| Total Taka | 47,677,764 | 39,069,743 |

5.00 Sundry Debtors: Tk. 98,591,388

The balance is make up of as under:

| Particulars | Notes | 2015 | 2014 |
|---------------------------------|-------|-------------------|--------------------|
| Advance against Office Rent | | 51,000 | 26,000 |
| Advance against Salary | | 1,179,020 | 1,550,370 |
| Security Deposits | | 1,053,600 | 1,000,000 |
| LRK Securities Ltd. | | 714 | 101,512 |
| Advance against Land Purchase | | 48,956,637 | 47,500,000 |
| Advance against Insurance Claim | | 8,831,029 | 7,831,029 |
| Advance against Income Tax | 5.01 | 38,519,388 | 62,662,910 |
| Total Taka | | 98,591,388 | 120,671,821 |

5.01 Advance against Income Tax : 38,519,388

| | 2015 | 2014 |
|--|-------------------|-------------------|
| Opening Balance | 62,662,910 | 76,440,533 |
| Add: Addition during the year | 16,136,756 | 18,205,150 |
| Total Taka | 78,799,666 | 94,645,683 |
| Less: Provision Adjusted (2003,2011,2012 & 2013) | 40,280,278 | 31,982,773 |
| | 38,519,388 | 62,662,910 |

6.00 Fixed Deposit with Banks : Tk. 254,400,000

The Bank- wise deposit in respect of the Fixed Deposit Receipt (FDR) balance is as under:

| Name of the Bank | 2015 | 2014 |
|--|--------------------|--------------------|
| Islami Bank (BD) Ltd | 4,000,000 | 4,000,000 |
| Sonali Bank Ltd. | 6,000,000 | 3,500,000 |
| IFIC Bank Ltd | 6,600,000 | 7,100,000 |
| Uttara Bank Ltd. | 1,000,000 | 1,000,000 |
| Agrani Bank Ltd. | 2,500,000 | 2,500,000 |
| Al-Arafa Islami Bank Ltd. | 29,700,000 | 25,600,000 |
| The City Bank Ltd | 500,000 | 500,000 |
| Eastern Bank Ltd. | 500,000 | 500,000 |
| Janata Bank Ltd. | 3,000,000 | 2,000,000 |
| Prime Bank Ltd | 9,500,000 | 9,500,000 |
| National Bank Ltd. | 2,000,000 | 2,000,000 |
| AB Bank Ltd. | 6,500,000 | 6,500,000 |
| Basic Bank Ltd. | 1,000,000 | 1,000,000 |
| Bangladesh Krishi Bank | 1,000,000 | 1,000,000 |
| Dhaka Bank Ltd. | 2,000,000 | 2,000,000 |
| Dutch Bangla Bank Ltd. | 1,000,000 | 1,000,000 |
| National Credit & Commerce Bank Ltd. | 5,000,000 | 10,000,000 |
| Bangladesh Shilpa Bank BDBL | 5,000,000 | 5,000,000 |
| Pubali Bank Ltd. | 4,500,000 | 4,500,000 |
| Rupali Bank Ltd. | 2,000,000 | 2,000,000 |
| Mercantile Bank Ltd. | 3,500,000 | 3,500,000 |
| United Commercial Bank Ltd. | 3,500,000 | 3,500,000 |
| First Security Bank Ltd. | 14,000,000 | 14,000,000 |
| One Bank Ltd. | 9,000,000 | 9,000,000 |
| Social Islami Bank Ltd. | 27,500,000 | 24,000,000 |
| Southeast Bank Ltd. | 15,600,000 | 15,600,000 |
| State Bank Of India | 1,000,000 | 1,000,000 |
| Shahjalal Bank Ltd. | 3,500,000 | 3,500,000 |
| Premier Bank Ltd. | 6,000,000 | 7,500,000 |
| Jamuna Bank Ltd. | 3,000,000 | 1,000,000 |
| Trust Bank Ltd. | 1,000,000 | 1,000,000 |
| Mutual Trust Bank Ltd. | 15,000,000 | 10,000,000 |
| EXIM Bank Ltd. | 14,000,000 | 13,000,000 |
| Bank Asia Ltd. | 6,000,000 | 6,000,000 |
| Standard Bank Ltd. | 9,000,000 | 9,000,000 |
| National Bank of Pakistan Ltd. | 3,500,000 | 3,500,000 |
| Meghna Bank Ltd. | 10,000,000 | 10,000,000 |
| Midland Bank Ltd. | 1,000,000 | 1,000,000 |
| NRB Bank Ltd. | - | 3,000,000 |
| SouthBanglaAgricultural &Com. Bank Ltd | 14,000,000 | 2,000,000 |
| Lanka Bangla Finance | 1,000,000 | - |
| Total Taka | 254,400,000 | 232,300,000 |

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7.00 Cash at Bank: Tk. 30,660,446

The make-up of the sum is as follows:

| Particulars | 2015 | 2014 |
|--|-------------------|-------------------|
| STD Account (Under 33 A/Cs of different Bank) | 28,825,830 | 31,970,102 |
| Current Account (Under 6 A/Cs of different Bank) | 1,834,616 | 3,339,075 |
| Total Taka | 30,660,446 | 35,309,177 |

The above balances have been confirmed with the respective bank statement and reconciliation statements as applicable.

8.00 Cash in hand: Tk.1,012,162/=

The make-up of the sum is as follows:

| Particulars | 2015 | 2014 |
|---------------------|------------------|----------------|
| Head Office | 97,304 | 46,674 |
| Gulshan Branch | 631,734 | 47,491 |
| Motojheel Branch | 44,624 | 54,137 |
| Kawran Bazar Branch | 42,722 | 62,807 |
| Agrabad Branch | 40,573 | 30,950 |
| Khulna Branch | 144,120 | 121,640 |
| Rungpur Branch | 11,085 | 27,039 |
| Total Taka | 1,012,162 | 390,738 |

9.00 Fixed Assets: Taka 6,936,134

This represents the written down value of Fixed Asstes, the make up whereof is as under:

| Particulars | 2015 | 2014 |
|--------------------------------|------------------|------------------|
| Cost | 38,349,700 | 39,149,337 |
| Less: Accumulated depreciation | (31,413,566) | (31,396,670) |
| Total Taka | 6,936,134 | 7,752,667 |

The details hereof are stated in Annexure-1

10.00 Share Capital:

10.01 Authorized Capital Tk. 600,000,000

This represents the sum of account of 6,000,000 ordinary shares of Taka 10 each. The Authorized Capital of the Company has been increased from Tk. 30 crores to Tk. 60 crores during the year 2011, as approved by its shareholders in the Extraordinary General Meeting held on November 24, 2011. Necessary approval from the Insurance Development & Regulatory Authority (IDRA) was obtained vide their letter No. IDRA/NLI/2158/2011-929 dated November 17, 2011.

10.02 Issued Subscribed and Paid up Capital Tk. 242,125,530

This represents the sum against 24,212,553 ordinary shares of Tk. 10 each, the relevant particulars whereof are as under:

SHAREHOLDING STRUCTURE

| | | 2015 | | 2014 | |
|--------------|-----------|-------------------|-------------|-------------------|-------------|
| | Note | | | | |
| Sponsors | 10.02 (a) | 10,267,849 | 42.41% | 9,334,413 | 42.41% |
| Public | 10.02 (b) | 13,944,704 | 57.59% | 12,676,999 | 57.59% |
| Total | | 24,212,553 | 100% | 22,011,412 | 100% |

The distribution schedule of the above-mentioned share capital setting-out the number of holders and percentage of holding as on 31.12.2015 is as follows:

10.02(a) **Shareholders (Sponsors):**

| Class of Interval | 2015 | | | | 2014 | |
|---------------------|-------------------|---------------------|------------------|----------------------------|-----------------------|----------------------------|
| | No. of Shares | No. of Shareholders | Total Holdings % | % of Total Paid up Capital | Total Paid up Capital | % of Total Paid up Capital |
| 100,001-200,000 | - | - | - | 0.00% | - | 0.00% |
| 200,001-500,000 | 1,874,172 | 4 | 18.25% | 7.74% | 1,703,794 | 7.74% |
| 500,001-800,000 | 807,084 | 1 | 7.86% | 3.33% | 733,713 | 3.33% |
| 800,001-1,000,000 | - | - | - | - | - | - |
| 1,000,001-1,500,000 | 7,586,593 | 5 | 73.89% | 31.33% | 6,896,906 | 31.34% |
| Total | 10,267,849 | 10 | 100% | 42.41% | 9,334,413 | 42.41% |

10.02 (b) **Public:**

| | | |
|--|-------------------|-------------|
| Financial & Other Institutions (including ICB) | 4,596,708 | 32.96% |
| General Public | 9,347,996 | 67.04% |
| Total : | 13,944,704 | 100% |

10.02(b)(i) **Shareholders (Public)**

| Class Interval | 2015 | | | | 2014 | |
|----------------|-------------------|---------------------|------------------|----------------------------|-----------------------|----------------------------|
| | No. of Shares | No. of Shareholders | Total Holdings % | % of Total Paid up Capital | Total Paid up Capital | % of Total Paid up Capital |
| 01-500 | 209,217 | 1625 | 1.50% | 0.86% | 291,848 | 1.33% |
| 501-5000 | 2,913,703 | 1866 | 20.89% | 12.03% | 3,174,895 | 14.42% |
| 5001-10000 | 1,207,654 | 176 | 8.66% | 4.99% | 1,239,596 | 5.63% |
| 10001-15000 | 822,111 | 66 | 5.90% | 3.40% | 851,992 | 3.87% |
| 15001-20000 | 601,212 | 34 | 4.31% | 2.48% | 650,309 | 2.95% |
| 20001-25000 | 398,364 | 18 | 2.86% | 1.65% | 507,607 | 2.31% |
| 25001-30000 | 497,060 | 18 | 3.56% | 2.05% | 517,152 | 2.35% |
| 30001-40000 | 522,486 | 15 | 3.75% | 2.16% | 552,700 | 2.51% |
| 40001-50000 | 546,564 | 12 | 3.92% | 2.26% | 306,454 | 1.39% |
| 50001-60000 | 494,771 | 9 | 3.55% | 2.04% | 327,756 | 1.49% |
| 60001-70000 | 375,271 | 6 | 2.69% | 1.55% | 63,320 | 0.29% |
| 70001-80000 | 144,087 | 2 | 1.03% | 0.60% | 223,300 | 1.01% |
| 80001-90000 | 85,682 | 1 | 0.61% | 0.35% | 247,855 | 1.13% |
| 90001-100000 | 95,381 | 1 | 0.68% | 0.39% | 482,986 | 2.19% |
| 100001-120000 | 760,559 | 7 | 5.45% | 3.14% | 110,343 | 0.50% |
| 120001-200000 | 574,045 | 4 | 4.12% | 2.37% | 318,987 | 1.45% |
| 200001-400000 | 1,483,020 | 5 | 10.64% | 6.13% | 857,624 | 3.90% |
| 400001-800000 | 711,000 | 1 | 5.10% | 2.94% | 586,350 | 2.66% |
| 800001-2000000 | 1,502,517 | 1 | 10.77% | 6.21% | 1,365,925 | 6.21% |
| Total: | 13,944,704 | 3867 | 100.00% | 57.59% | 12,676,999 | 57.59% |

11.00 **Reserve for Exceptional Losses: Tk. 76,643,612**

This represents the sum of reserve created in each year at certain % (Varying from 5% to 10%) of respective yearly Premium Income as per provision of the Insurance Act, the movement of the sum is as under:

| Particulars | 2015 | 2014 |
|--------------------|-------------------|-------------------|
| Opening Balance | 66,643,612 | 56,643,612 |
| Add: For this year | 10,000,000 | 10,000,000 |
| Total Taka | 76,643,612 | 66,643,612 |

12.00 **Reserve for Gratuity Tk. 4,500,000**

This represents the aggregate sum of reserve, made Tk 1,500,000 as lump sum amount for this year w.e.f 2012 as decided by the Company's Board of Directors with intention to utilize the fund at the time of employees retirement. The movement of the sum is as follows:

| Particulars | 2015 | 2014 |
|--------------------|------------------|------------------|
| Opening Balance | 3,000,000 | 2,000,000 |
| Add: For this year | 1,500,000 | 1,000,000 |
| Total Taka | 4,500,000 | 3,000,000 |

Annual Report **2015**

13.00 Premium Deposit: Tk. 1,835,307

The amount represents the adjusted balance of premium received against Marine Cargo Cover Notes for which policies have not been issued within December 31, 2015. The make up of the sum is follows:

| Particulars | 2015 | 2014 |
|-----------------------------|--------------------|--------------------|
| Opening Balance | 3,824,571 | 4,368,525 |
| Add: Premium underwritten | 102,579,086 | 99,507,428 |
| Sub-Total | 106,403,657 | 103,875,953 |
| Less: Refund & Cancelled | 796,666 | 633,961 |
| Sub-Total | 105,606,991 | 103,241,992 |
| Less: Converted into Policy | 103,771,684 | 99,417,421 |
| Total Taka | 1,835,307 | 3,824,571 |

14.00 Estimated Liabilities in respect of outstanding claims whether due or intimated: Tk. 8,777,412

This represents the dues payable to Shadharan Bima Corporation (SBC) and movemant whereof is as under:

| Particulars | 2015 | 2014 |
|---------------------------------|------------------|-------------------|
| Fire Insurance Account | 561,711 | 13,091,930 |
| Marine Insurance Account | 4,265,507 | 22,702,337 |
| Motor Insurance Account | 750,194 | 154,763 |
| Miscellaneous Insurance Account | 3,200,000 | 1,661,374 |
| Total Taka | 8,777,412 | 37,610,404 |

15.00 Amount due to other persons or bodies carrying on Insurance Business: Tk. 35,810,170

This represents payable to Shadharan Bima Corporation (SBC) and movemant whereof is as under:

| Particulars | 2015 | 2014 |
|--------------------------------------|-------------------|-------------------|
| Opening Balance | 23,681,733 | 28,507,334 |
| Add: Ceded Premium on Business (Net) | 6,451,485 | 8,917,539 |
| Sub-Total | 30,133,218 | 37,424,873 |
| Less: Paid to SBC during the year | (5,676,952) | 13,743,140 |
| Total Taka | 35,810,170 | 23,681,733 |

16.00 Provision for Taxation: Tk. 41,201,130

This represents the sum of provision on Income Tax, the break-up whereof is as under:

| Particulars | 2015 | 2014 |
|--|-------------------|-------------------|
| Provision for Income Tax: Note-16.01 | 36,097,874 | 57,955,923 |
| Provision for Deferred Tax: Note-16.02 | 5,103,256 | 4,603,256 |
| Total Taka | 41,201,130 | 62,559,179 |

16.01 Provision for Income Tax: Tk. 36,097,874

The movement of the sum is as under:

| Particulars | 2015 | 2014 |
|--|--------------------------|--------------------------|
| Provision for Income Tax (Previous) | 57,955,923 | 72,263,051 |
| Provision for this year | 18,422,229 | 17,675,645 |
| | <u>76,378,152</u> | <u>89,938,696</u> |
| Less: Provision Adjusted (2003,2011,2012,2013) | 40,280,278 | 31,982,773 |
| Total Taka (Note-16.01) | <u>36,097,874</u> | <u>57,955,923</u> |

The details of the sum are as under:

The make up of the sum is as follows:

| Accounting Year | Tax Assessment Year | 2015 | 2014 |
|-----------------|---------------------|--------------------------|--------------------------|
| 2003 | 2004-2005 | | 1,000,000 |
| 2011 | 2012-2013 | - | 7,617,542 |
| 2012 | 2013-2014 | - | 15,235,031 |
| 2013 | 2014-2015 | - | 16,427,705 |
| 2014 | 2015-2016 | 17,675,645 | 17,675,645 |
| 2015 | 2016-2017 | 18,422,229 | - |
| | Total Taka | <u>36,097,874</u> | <u>57,955,923</u> |

16.02 Provision for Deferred Tax: Tk. 5,103,256

The Balance is make up is as follows:

| Particulars | 2015 | 2014 |
|------------------------------|-------------------------|-------------------------|
| Opening Balance | 4,603,256 | 4,103,256 |
| Add: Provision for this year | 500,000 | 500,000 |
| Total Taka | <u>5,103,256</u> | <u>4,603,256</u> |

Annual Report 2015

17.00 Provision for Investment fluctuation reserve: Tk. 1,841,515

Provision has been made in the accounts for the anticipated loss due to fall in market price of shares held as on December 2015 as follows:

| | 2015 | 2014 |
|-----------------------------|------------------|------------------|
| Total cost price of share | 5,387,257 | 5,329,244 |
| Less: Market price of share | 3,545,742 | 4,301,071 |
| Total Taka | 1,841,515 | 1,028,173 |

17.01 Investment fluctuation reserve: Tk. 813,342

The make up of this sum as follows:

| Particulars | 2015 | 2014 |
|-------------------------------------|----------------|------------------|
| Investment fluctuation reserve 2015 | 1,841,515 | 1,028,173 |
| Less: Opening Balance (2014) | 1,028,173 | 1,336,684 |
| Balance for the year 2015 | 813,342 | (308,511) |

18.00 Sundry Creditors: Tk. 5,445,365

The make up of the sum is as follows:

| Particulars | 2015 | 2014 |
|-------------------------------------|------------------|------------------|
| Stamp Duty | 293,583 | 354,195 |
| Bills Payable: Note - 18.01 | 5,009,473 | 3,241,983 |
| AIT Agency Commission | 126,489 | 68,219 |
| Income Tax deducted on survey fee | 5,160 | 39,324 |
| Income Tax deducted on Training fee | 2,200 | - |
| Vat deducted on survey fee | 8,460 | 10,235 |
| Total Taka | 5,445,365 | 3,713,956 |

18.01 Bills Payable: Tk. 5,009,473

The make up of this sum is follows:

| Particulars | 2015 | 2014 |
|---|------------------|------------------|
| Salaries & Allowances | 2,589,689 | 2,110,165 |
| VAT Collected on premium | 746,938 | 671,818 |
| Audit Fee (Including special audit for 7 years from 2008) | 530,000 | 460,000 |
| PF Advance deducted from salary | 43,169 | - |
| Agency commission | 499,677 | - |
| Insurance Stamp | 600,000 | - |
| Total Taka | 5,009,473 | 3,241,983 |

18.02 Earning Per Share (EPS)

The earning per share of the company is as follows:

| Particulars | 2015 | 2014 |
|-----------------|------|-----------------|
| EPS (After Tax) | 1.48 | 1.34 (Restated) |

Calculation:

This has been calculated by dividing basic earnings of the company by the number of ordinary shares Outstanding at the end of the year. Basic earning represent the earning attributable (Excluding reserve for Exceptional Loss) to the ordinary shareholders. Last Year's earning per share have been restated are as follows:

| | 2015 | 2014 |
|--|------------|------------|
| | 35,730,993 | 32,452,352 |
| | 24,221,553 | 24,212,553 |

EPS (After Tax) 1.48 1.34 (Restated)

19 REVENUE ACCOUNTS :

The Summarized position of Net underwriting Profit earned during the year 2015 is as follows.

| PARTICULARS | FIRE | MARINE | MOTOR | MISCELL-ANEOUS | TOTAL |
|--|--------------------|---------------------|-------------------|------------------|--------------------|
| A. Gross Premium (Including PSB Business) | 53,600,050 | 52,345,489 | 20,970,452 | 15,310,109 | 142,226,100 |
| B. Re-Insurance Premium ceded | 29,787,549 | 23,736,993 | 419,523 | 10,862,207 | 64,806,272 |
| C. Net Premium (A-B) | 23,812,501 | 28,608,496 | 20,550,929 | 4,447,902 | 77,419,828 |
| DIRECT EXPENSES: | | | | | |
| D. Commission (Net) | 353,200 | (9,541) | 2,318,845 | (806,445) | 1,856,059 |
| E. Claim Settled and Provided (net) | 3,665,574 | (17,041,343) | 4,534,868 | 3,033,089 | (5,807,812) |
| F. Management Expenses (including service charge & stamp expenses) | 19,554,392 | 13,084,984 | 7,374,659 | 2,595,704 | 42,609,739 |
| G.Total Direct Expenses (D+E+F) | 23,573,166 | (3,965,900) | 14,228,372 | 4,822,348 | 38,657,986 |
| H. Adjusted Fund Balance for unexpired risk (Opening balance less closing balance) | (5,948,809) | 4,564,509 | (2,082,262) | (432,123) | (38,98,685) |
| Net Underwriting Profit (C-G+H) | (5,709,474) | 37,138,905 | 4,240,295 | (806,569) | 34,863,157 |
| COMMISSION (NET): | | | | | |
| Commission Paid on Direct Business | 7,347,083 | 4,271,157 | 2,695,892 | 708,319 | 15,022,451 |
| Commission paid on Re-insurance Accepted | - | - | - | 199,600 | 199,600 |
| | 7,347,083 | 4,271,157 | 2,695,892 | 907,919 | 15,222,051 |
| Less: Commission earned or Re-Insurance ceded | 6,993,883 | 4,280,698 | 377,047 | 1,714,364 | 13,365,992 |
| Net Commission | 353,200 | (9,541) | 2,318,845 | (806,445) | 1,856,059 |
| CLAIMS SETTLED (NET): | | | | | |
| Gross Claim | 24,369,207 | 14,401,314 | 3,939,437 | 1,494,463 | 44,204,421 |
| Less: Re-Insurance Claim Recovery | 8,173,414 | 13,005,827 | - | - | 21,179,241 |
| Paid during the year | 16,195,793 | 1,395,487 | 3,939,437 | 1,494,463 | 23,025,180 |
| Add: Outstanding claim at the end of the year whether due or infimated | 561,711 | 4,265,507 | 750,194 | 3,200,000 | 8,777,412 |
| | 16,757,504 | 5,660,994 | 4,689,631 | 4,694,463 | 31,802,592 |
| Less: Outstanding claim at the end of the previous year | 13,091,930 | 22,702,337 | 154,763 | 1,661,374 | 37,610,404 |
| Claim Settled and Provided (net) | 3,665,574 | (17,041,343) | 4,534,868 | 3,033,089 | (5,807,812) |

Net Profit for the year and its Appropriation :

| | |
|--|-------------------|
| Underwriting Profit as per Revenue Accounts | 34,863,157 |
| Interest Income | 25,793,894 |
| Investment & other Income | 118,197 |
| | 60,775,248 |
| Less: Expenses of Management (Not applicable to any Fund or Account) | 4,622,026 |
| Gross Profit | 56,153,222 |
| Less: Reserve for Exceptional Losses: | 10,000,000 |
| | 46,153,222 |
| Less: Reserve for Gratuity: | 1,500,000 |
| | 44,653,222 |
| Less: Provision for Income Tax | 18,422,229 |
| | 26,230,993 |
| Less: Deffered Tax Provision | 500,000 |
| | 25,730,993 |
| Add: Surplus Brought Forward | 24,155,302 |
| | 49,886,295 |
| Less Stock Divident Paid (2014) | 22,011,410 |
| Surplus Carried forward | 27,874,885 |

20.00 **Meetings:**

During the year 2015 the company had 10 members to the Board of Directors and there held 16 board meetings. Board of Directors of the company has formed other committees and sub-committees like Executive committee, Claims Committee and Audit Committee. Meeting of these committees were also held during the year.

21.00 **Employees:**

Out of the total of 110 employees engaged during the year 2015, No employee have received salary below Tk. 3,000 per month and 110 employees received more than Tk. 3,000 per month.

22.00 **Post Balance Sheet Event:**

There was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors except the following:

a) The Board of Directors in its meeting held on **April 28, 2016** has recommended stock dividend @ **10%(1B : 10)** for the year 2015 out of the surplus for approval of the shareholders in the ensuing annual general meeting.

PARAMOUNT INSURANCE COMPANY LTD.
SCHEDULE OF FIXED ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2015

ANNEXURE-1

Note - 9.00

| Sl. No. | Particulars | COST | | | Rate of Dep. | DEPRECIATION | | | WRITTEN DOWN VALUE | | | |
|---------|-------------------------|-------------------|------------------|--------------------------|--------------|------------------------|-------------------|------------------|-------------------------|------------------------|------------------|------------------|
| | | As on 01-01-2015 | Sale Adjustment | Addition during the year | | Total as on 31-12-2015 | As on 01-01-2015 | Adjustment | Charged during the year | Total as on 31-12-2015 | As on 31-12-2015 | As on 31-12-2014 |
| 1 | Motor Vehicles | 19,919,914 | 1,545,000 | 41,000 | 20% | 18,415,914 | 16,337,008 | 1,242,276 | 658,462 | 15,753,194 | 2,662,720 | 3,582,906 |
| 2 | Furniture & Fixtures | 9,422,993 | - | 252,970 | 10% | 9,675,963 | 7,038,979 | - | 242,219 | 7,281,198 | 2,394,765 | 2,384,014 |
| 3 | Office equipments | 663,557 | - | - | 20% | 663,557 | 535,359 | - | 25,639 | 560,998 | 102,559 | 128,198 |
| 4 | Office Decoration | 2,517,954 | - | 107,543 | 10% | 2,625,497 | 1,818,803 | - | 73,909 | 1,892,712 | 732,785 | 699,151 |
| 5 | Telephone Installation | 2,056,669 | - | - | 20% | 2,056,669 | 1,801,770 | - | 50,979 | 1,852,749 | 203,920 | 254,899 |
| 6 | Electrical Installation | 635,994 | - | - | 20% | 635,994 | 480,968 | - | 31,005 | 511,973 | 124,021 | 155,026 |
| 7 | Sign Board | 95,903 | - | - | 10% | 95,903 | 81,142 | - | 1,476 | 82,618 | 13,285 | 14,761 |
| 8 | Air Conditioner | 1,739,851 | - | - | 20% | 1,739,851 | 1,531,305 | - | 41,709 | 1,573,014 | 166,837 | 208,546 |
| 9 | Computer | 2,026,502 | - | 343,850 | 30% | 2,370,352 | 1,711,964 | - | 131,649 | 1,843,613 | 526,739 | 314,538 |
| 10 | Software Installation | 70,000 | - | - | 20% | 70,000 | 59,372 | - | 2,125 | 61,497 | 8,503 | 10,628 |
| | Total: | 39,149,337 | 1,545,000 | 745,363 | | 38,349,700 | 31,396,670 | 1,242,276 | 1,259,172 | 31,413,566 | 6,936,134 | 7,752,667 |

Notes: Depreciation has been charged on diminishing balance method on individual asset.


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PARAMOUNT INSURANCE COMPANY LTD.

FORM AA

CLASSIFIED SUMMARY OF ASSETS AS AT DECEMBER 31, 2015

| CLASS OF ASSETS | Book Value | Remarks |
|--|--------------------------|------------------------|
| Investment: | | |
| Government Security Bond (BGTB) (Deposit with Bangladesh Bank 5 years BGTB @ 11.30% for tk.9,000,000/= and @ 11.82% for tk.16,000,000/= Interest) | 25,000,000 | Not quoted in Market |
| Investment in Shares | 5,387,257 | At Cost |
| Amount due from other persons or bodies carrying on insurance business | 47,677,764 | Book Value |
| Cash and Bank balance: | | |
| FDR | 254,400,000 | |
| CD & STD | 30,660,446 | |
| Cash in Hand | 1,012,162 | |
| | 286,072,608 | Realizable Value |
| Interest accrued but not due | 10,678,204 | Realizable Value |
| Sundry debtors (advance, deposits and advance Income Tax) | 98,591,388 | Book Value |
| Stock of Printing | 551,913 | At cost |
| Fixed Assets (at cost less depreciation) | 6,936,134 | Depreciated Book Value |
| Stamp in hand | 168,453 | At Actual |
| | Taka: 481,063,721 | |


MANAGING DIRECTOR


DIRECTOR


DIRECTOR


CHAIRMAN

Dated: Dhaka, April 28, 2016


(SHIRAZ KHAN BASAK & CO.)
CHARTERED ACCOUNTANTS

PARAMOUNT INSURANCE COMPANY LIMITED
FORM - XL

Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd.
For the year ended 31 December 2015

| Class of Business | PREMIUM | | | | COMMISSION | | | | CLAIM | | | |
|------------------------|--------------------|-----------------------|----------------------------|-------------------|-------------------|-----------------------|--------------------------------|------------------|-------------------|-----------------------|--------------------------------|-------------------|
| | Received on | | Paid on Re-Insurance Ceded | NET | Paid on | | Received on Re-Insurance Ceded | NET | Paid on | | Received on Re-Insurance Ceded | NET |
| | Direct Business | Re-Insurance Accepted | | | Direct Business | Re-Insurance Accepted | | | Direct Business | Re-Insurance Accepted | | |
| FIRE | 53,600,050 | | 29,787,549 | 23,812,501 | 7,347,083 | | 6,993,883 | 353,200 | 24,369,207 | | 8,173,414 | 16,195,793 |
| MARINE CARGO | 45,394,247 | | 17,094,611 | 28,299,636 | 4,271,157 | | 3,917,181 | 353,976 | 12,501,887 | | 11,285,795 | 1,216,092 |
| MARINE HULL | 6,951,242 | | 6,642,382 | 308,860 | - | | 363,517 | (363,517) | 1,899,427 | | 1,720,032 | 179,395 |
| MOTOR | 20,970,452 | | 419,523 | 20,550,929 | 2,695,892 | | 377,047 | 2,318,845 | 3,939,437 | | - | 3,939,437 |
| MISC. OTHER THAN MOTOR | 14,739,823 | | 10,862,207 | 4,447,902 | 708,319 | 199,600 | 1,714,364 | (806,445) | 1,467,658 | | - | 1,494,463 |
| TOTAL : | 141,655,814 | 570,286 | 64,806,272 | 77,419,828 | 15,022,451 | 199,600 | 13,365,992 | 1,856,059 | 44,177,616 | 26,805 | 21,179,241 | 23,025,180 |

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PARAMOUNT INSURANCE COMPANY LIMITED
 House # 22 (Level- 3 & 4), Road # 113/A, Gulshan-2, Dhaka-1212, Bangladesh
 Phone (Office) : 55049824-30, Fax: 880-2-55049822, 880-2-55049823
 E-mail : picl@paramountgroupbd.com, web-site: www.paramountgroupbd.com/insurance

Proxy Form

I/we(Name)
 of(Address)
 being a Member of Paramount Insurance Company Limited do hereby appoint
 Mr./Ms (Name)
 of (Address) as
 my/ our Proxy to attend and vote on behalf of me/us at the 17th Annual General Meeting of the Company to be held
 on Saturday, the 25th June 2016 at 10.00 a.m at Spectra Convention Centre (King's Hall) House # 19, Road #7, Gulshan-1, Dhaka-
 1212. As Witness my/our hand this day of 2016.
 No. of Shares

Revenue
 Stamp
 Tk. 20.00

Signature of Shareholder

Signature of Proxy

Shareholder's Folio/BO No.

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Note :

- 1) This Proxy Form duly completed, must be deposited atleast 48 hours before the meeting at the company's Head Office. Proxy is invalid if not signed and stamped as explained above.
- 2) Signature of the Shareholder and the Proxy should agree with the specimen signature registered with the company.



PARAMOUNT INSURANCE COMPANY LIMITED

ATTENDANCE SLIP

No. of Shares

I hereby record my attendance at the 17th Annual General Meeting of the Company being held on Saturday, the 25th June 2016 at 10.00 a.m at Spectra Convention Centre (King's Hall), House # 19, Road # 7, Gulshan-1, Dhaka-1212

Name of Shareholder/Proxy

Signature of Shareholder

Signature of Proxy

Shareholder's Folio/BO No.

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Note : (i) The shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and submit it before entering the meeting hall.

N.B. No gift or benefit in cash or kinds shall be paid/offered to the Shareholders as per Circular No. SEC/CMRRCD/2009-193/154. dated 24 October 2013 of BSEC for attending the AGM.



প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড
PARAMOUNT INSURANCE COMPANY LIMITED

House # 22 (Level- 3 & 4), Road # 113/A, Gulshan-2, Dhaka-1212, Bangladesh
Phone (Office) : 55049824-30, Fax: 880-2-55049822, 880-2-55049823
E-mail : picl@paramountgroupbd.com, web-site: www.paramountgroupbd.com/insurance