

PARAMOUNT

INSURANCE CO. LTD.

ANNUAL REPORT-2016



Your Interest Is Paramount To Us

বার্ষিক প্রতিবেদন-২০১৬

Annual Report-2016



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

Contents

LETTER OF TRANSMITTAL	3
NOTICE OF THE 17TH AGM	4
BOARD OF DIRECTORS & MANAGEMENT TEAM	5
PICTURE GALLERY	6-9
REPORT OF THE BOARD OF DIRECTORS	10-21
CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE	22
STATUS OF COMPLIANCE ON CORPORATE GOVERNANCE	23-27
REPORT FROM THE CHAIRMAN OF THE AUDIT COMMITTEE	28
CORPORATE INFORMATION	29
SHARE HOLDING INFORMATION	30
DIRECTORS PROFILE WITH PHOTOS	31-32
MANAGEMENT & CORE EXECUTIVES	32-33
COMPANY REPORT INDICATORS	34-35
AUDITOR'S REPORT TO THE SHAREHOLDERS	36-37
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)	38
PROFIT & LOSS ACCOUNT	39
CONSOLIDATED REVENUE ACCOUNT	40
FIRE INSURANCE REVENUE ACCOUNT	41
MARINE INSURANCE REVENUE ACCOUNT	42
MOTOR INSURANCE REVENUE ACCOUNT	43
MISCELLANEOUS INSURANCE REVENUE ACCOUNT	44
CASH FLOW STATEMENT	45
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	46
NOTES TO THE FINANCIAL STATEMENTS	47-59
ASSETS SCHEDULE	60
FORM AA	61
FORM - XL	62
PROXY FORM	63

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 31st December 2016.

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 31st December 2016 and Income Statements (Profit & Loss Account) & Cash Flow statement for the year ended 31st December 2016 along with Notes thereon for your kind information and record.

With thanks,

Yours sincerely,



(Zharna Parul)
Company Secretary

Notice of the 18th Annual General Meeting

Notice is hereby given that the 18th Annual General Meeting of Paramount Insurance Company Limited will be held on **Sunday, the 11th June 2017 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 17th 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, 2016.
3. To declare Dividend for the year 2016 as recommended by the Board of Directors.
4. To consider appointment of Auditors for the year 2017 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



(Zharna Parul)
Company Secretary

Dated : May 18, 2017

Notes :

1. **22nd May, 2017** 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 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. Md. Sajjad Yahya	Chief Executive Officer (CC)
Mrs. Zharna Parul	Company Secretary
Mr. Mohammad Arif Hossain	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. Sarwar Khan

EXECUTIVE DIRECTOR

Mr. Shamiur Rahaman
Mr. Imrul Hossain Khan
Mr. Abul Khayer Miah
Mr. Khandoker Maitur Rahaman

SR. VICE PRESIDENT

Mr. Md. Showkat Alam
Mr. Syed Kabir Hossain

VICE PRESIDENT

Mr. Shamsul Alam (Nadim)
Mr. Md. Shahriyar Mahmood
Mr. A.T.M Mubashshirul Bashar
Mr. Amit Kumar Dey
Mr. Md. Aser Ali

AUDITORS

SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS
CREDIT RATING AGENCY
ALPHA CREDIT RATING LTD.

PICTURE GALLERY



প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ১৭তম বার্ষিক সাধারণ সভায় উপস্থিত পরিচালক এবং উদ্যোক্তাবৃন্দ ।



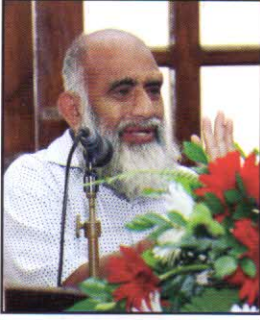
প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ১৭তম বার্ষিক সাধারণ সভায় উপস্থিত পরিচালক এবং উর্ধ্বতন কর্মকর্তাবৃন্দের একাংশ ।



প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ১৭তম বার্ষিক সাধারণ সভায় উপস্থিত সম্মানিত শেয়ারহোল্ডারবৃন্দ ।



প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ১৭তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারবৃন্দ তাঁদের উপস্থিতি নথিভুক্ত করছেন ।



ছবিতে প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ১৭তম বার্ষিক সাধারণ সভায় ৩১শে ডিসেম্বর ২০১৫ইং তারিখে সমাপ্ত বছরের নিরীক্ষিত হিসাব ও পরিচালক মন্ডলীর প্রতিবেদনের উপর কয়েকজন সম্মানিত শেয়ার হোল্ডারকে আলোচনা এবং এজেন্ডা প্রস্তাব করন ও সমর্থন করতে দেখা যাচ্ছে।



ছবিতে প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড এর চেয়ারম্যান জনাব নেওয়াজ আহমেদ কে সভায় সভাপতিত্ব করতে দেখা যাচ্ছে।



ছবিতে প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড এর সচিব জনাব হরি পদ দেবকে উপস্থিত শেয়ারহোল্ডারগণের উদ্দেশ্যে সভার আলোচ্যসূচি উপস্থাপন করতে দেখা যাচ্ছে।

PARAMOUNT INSURANCE COMPANY LIMITED

The Chairman & The Board of Directors' Report To The Shareholders
For The Year Ended December 31, 2016

DEAR SHAREHOLDERS, ASSALAMUALAIKUM,

On behalf of the Board of Directors and on my own behalf I welcome you all to the 18th 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 2016. 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 2016 was little bit of better than the previous years. All the 45 Non-life insurance companies as well as 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 2016 Paramount Insurance Company Limited has earned a gross premium of Tk. 169.33 Million in the following business segments;

Fire Insurance	Tk. 66.04 million
Marine Insurance	Tk. 63.76 million
Motor Insurance	Tk. 20.78 million
Misc. Insurance	Tk. 18.75 million

Overall premium income has been increased by Tk 27.10 million i.e. 19.05 % 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 44.23 million before taxation. It has transferred a total amount of Tk. 81.64 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 2016 Taka 15.87 million has been transferred to provision for income tax and deferred taxation and the balance of net profit Tk. 27.02 million has been retained for shareholders. A meeting of the Board of Directors of the company held on 27th of April 2017 has recommend **2% Cash & 8% stock** dividend (Total 10%) for the year 2016 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 28.36 million during the year 2016. Earning per share after tax was Tk. 1.06 compared to Tk. 1.34 (Restate) 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 2016 the total reserve and surplus of the company stood at to Tk.108.76 against Tk. 104.52 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 5.30 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 2016 this stands at Tk. 5.39 million compared to Tk. 5.39 million in 2015. It generate a small Loss of Tk. 0.42 million as against Tk.0.81 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. 306.86 million at the end of the year 2016 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 2016. The total asset at the end of the year has been increased by Tk. 56.94 million compared to previous year.

Annual Report | 2016

RISKS AND CONCERNS:

Non-life Insurance business involves assumption of risks of properties and it's belongings both physical as well as moral. Physical risks are identified as those caused by natural catastrophes, accidental losses and man-made disasters. The key to proper management of insurance business risks to ensure proper management of insurance business risks is to ensure proper selection of risks as well as of the client through a vetting process known as underwriting. Non-life insurance business also closely follows the country's economic development and any 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, 2016 has been disclosed at note no. f) 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 2016. 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 it's motto "**Prompt Settlement of Claims and Quick Service to the Clients**" and as such Paramount has settled a total of Tk 21.20 million claims including re-insurer's portion to the satisfaction of customers during the year 2016.

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 19 motor vehicles in the name of company in the year 2016 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. = 2,49,49,736/- only & the depreciated value was Tk. = 84,76,899/- only as of December 31, 2016 but at the end of the year 2015 depreciated value was Tk.=26,62,720/- only. No maintenance cost is being paid for the vehicle used by the Chairman. The company has spent Tk. =18,05,367/- only as maintenance cost of the said vehicles during the year 2016.

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 at least Tk. 80,000/- from the existing fees of 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 2016, 15 (Fifteen) 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 2016 is given below:

Name of the Directors	Total numbers of meeting held during the year	Total attendance	Remarks
Mr. Nawaz Ahmed	15	15	The Directors who could not attend any meeting were granted leave of absence
Mr. Ashit Kumar Das	15	15	"
Mrs. Anita Haque	15	12	"
Mrs. Anita Das	15	14	"
Mr. Ashok Kumar Das	15	14	"
Mr. Md. Parvez Ahmed	15	14	"
Mr. Alamgir Hossain	15	12	"
Mr. Sandip Das	15	14	"
Mr. Sib Sankar Saha, FCA	15	13	"
Kazi Md. Firoze Morshed, FCMA	15	13	"

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.

Annual Report 2016

AUDIT COMMITTEE AND ITS' REPORT:

During the year 2016, 12 (twelve) 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 its present standard feature and structure has grown rapidly in the global business reporting due to the fact that in the recent years the legislative and regulatory activities, owner's and the management responsibilities increased as well as evolving best practice recommendations.

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, 2016, 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 18th Annual General Meeting and being eligible they offer themselves for re-election:

Group-A

1. Mr. Ashit Kumar Das
2. Mr. Ashok Kumar Das

Group-B

Mr. Alamgir Hossain

PROSPECT FOR 2017:

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 2017.

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 2016 and Directors' Report placed before you.

Thanking you,

On behalf of the Board of Directors,



(Nawaz Ahmad)
Chairman

প্রিয় শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম।

প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর ১৮তম 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 ২০১৬ইং 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 নীতিনির্ধারণকরা 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 অপর 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, মুৎশিল্প, চামড়া, ঔষধ, কসমেটিকস্ ও প্রসাধনী সামগ্রী ইত্যাদি। কিন্তু রাজনৈতিক অস্থিতিশীলতা, দুর্নীতি, আমলাতান্ত্রিক জটিলতা, বিদ্যুৎ ও গ্যাসের অপর্যাপ্ত 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 সুপরিকল্পিতভাবে তাদের ব্যবসায়িক সেবা প্রদান করে যাচ্ছে।

২০১৬ সালে নন-লাইফ বীমা কোম্পানীগুলোর ব্যবসায় প্রবৃদ্ধি পূর্ববর্তী বছরগুলোর তুলনায় কিছুটা বেশি ছিল। ২০১৬ সালে ৪৫ টি নন-লাইফ বীমা কোম্পানীর 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 ইস্যুরেন্স কোম্পানী লিঃ এবছরও তাদের ব্যবসায়িক লক্ষ্যমাত্রা অর্জন করতে সক্ষম হয়নি। কিন্তু তা' সত্ত্বেও কোম্পানী তারকৌশলগত 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 ২০১৬ইং বছরে প্যারামাউন্ট ইস্যুরেন্স কোম্পানী লিঃ নিম্নলিখিত খাতে মোট ১৬৯.৩৩ মিলিয়ন টাকা প্রিমিয়াম অর্জন করেছে:

অগ্নি বীমা-	৬৬.০৪ মিলিয়ন
নৌ বীমা-	৬৩.৭৬ "
মোটর বীমা-	২০.৭৮ "
বিবিধ বীমা-	১৮.৭৫ "

বিগত বছরের তুলনায় সার্বিকভাবে প্রিমিয়াম আয় বৃদ্ধির পরিমাণ ২৭.১০ মিলিয়ন টাকা অর্থাৎ ১৯.৫%।

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 ৪৪.২৩ মিলিয়ন টাকা। চলতি বছর পর্যন্ত ৮১.৬৪ মিলিয়ন টাকা স্থানান্তর করা হয়েছে Exceptional Loss খাতে যা' ভবিষ্যত অনাকাঙ্ক্ষিত দুর্যোগ মোকাবেলায় কোম্পানীর অবস্থানকে আরও সুদৃঢ় করবে। ২০১৬ইং সালে Provision for Income Tax এবং Deferred Tax খাতে ১৫.৮৭ মিলিয়ন টাকা প্রভিশন রাখা হয়েছে। চলতি বছর পর্যন্ত নীট মুনাফার ২৭.০২ মিলিয়ন টাকা অতিরিক্ত (Surplus A/C) খাতে রাখা হয়েছে। পরিচালনা পর্ষদ ২৭শে এপ্রিল ২০১৭ইং তারিখের বোর্ড সভায় ২০১৬ইং সালের জন্য ২% ক্যাশ এবং ৮% স্টক ডিভিডেন্ড (মোট ১০%) দেবার প্রস্তাব করেছেন। পরিচালনা পর্ষদ সর্বোত্তমভাবে বিশ্বাস করে আগামীতেও আপনাদের বিনিয়োগের যথাযথ ব্যবহার নিশ্চিত করে এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ 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 ২৮.৩৬ মিলিয়ন টাকা এবং প্রয়োজনীয় রিজার্ভ সংরক্ষণ শেষে প্রতি একক শেয়ারে কর পরবর্তী মুনাফা হচ্ছে ১.০৬ টাকা যা গত বছরে ছিল ১.৩৪ (পুন: মূল্যায়িত) টাকা।

সঞ্চিতি এবং উদ্বৃত্ত :

তৃতীয় প্রজন্মের কোম্পানীর মধ্যে প্যারামাউন্ট ইস্যুরেন্স কোম্পানী তার রিজার্ভকে ভাল অবস্থানে আনতে সক্ষম হয়েছে। ২০১৬ইং সালের শেষের দিকে কোম্পানীর মোট রিজার্ভ এবং উদ্বৃত্ত ১০৮.৬৭ মিলিয়ন টাকায় উন্নীত হয়েছে; যা পূর্ববর্তী বছরে ছিল ১০৪.৫২ 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 ৫.৩০ মিলিয়ন টাকা ট্রান্সফারের মাধ্যমে বিলম্বিত কর হিসেবে উন্মুক্ত করেছে। এতে প্রমান 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 এখানে বিনিয়োগ খুব একটা বাড়েনি ২০১৬ইং সালের শেষে এখানে বিনিয়োগ দাঁড়ায় ৫.৩৯ মিলিয়ন টাকা যা ২০১৫ইং সালে একই সময়ে ছিল ৫.৩৯ মিলিয়ন টাকা। এতে করে ২০১৬ইং সালে কোম্পানী ০.০৪২ মিলিয়ন টাকা লোকশান করে যেখানে ২০১৫ইং সালে ক্ষতি ছিল ০.৮১ মিলিয়ন টাকা। বিনিয়োগ ঝুঁকি নিয়ন্ত্রনে রেখে ২০১৬ইং সালে ব্যাংকের স্থায়ী আমানত (FDR) সহ কোম্পানীর সামগ্রিক বিনিয়োগ বৃদ্ধি পেয়ে হয়েছে ৩০৬.৮৪ মিলিয়ন টাকা।

Annual Report 2016

পরিসম্পদ :

কোম্পানীর পরিসম্পদের মধ্যে আছে স্থায়ী-চলতি সম্পদ, তফশীলি ব্যাংকে রাখা স্থায়ী আমানত, তালিকভুক্ত কোম্পানীর শেয়ার, অগ্রীম জমা, প্রাপ্য পাওনা ইত্যাদি। ২০১৬ইং সালের শেষে কোম্পানীর পরিসম্পদ বৃদ্ধি পেয়েছে ৫৬.৯৪ মিলিয়ন টাকা।

ব্যবসায়িক ঝুঁকি :

নন-লাইফ বীমা ব্যবসা সম্পদের ঝুঁকি গ্রহণ করে এবং ইহা বস্ত্রগত এবং মানবিক উভয় দিকে সংশ্লিষ্ট। বস্ত্রগত 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 ইন্স্যুরেন্স 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 আবরণ ব্যবস্থা বলবত থাকে।

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

কষ্ট ইফেক্টিভ মিজারস্ :

বাজারে বিরাজমান উচ্চ মূল্যস্ফীতি এবং অসাপু 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 ডিসক্লোজার' এবং সংজ্ঞা অনুসারে রিলেটেড পার্টি ছাড়াও প্যারামাউন্ট ইন্স্যুরেন্স 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 ২০১৬ইং পর্যন্ত ব্যালেন্সসীটে অর্থাৎ আর্থিক বিবরণীর নোট # (এফ) -তে প্রকাশ করা হয়েছে।

ত্রৈমাসিক বনাম বাৎসরিক অর্থনৈতিক মূল্যায়ন :

আইনের বিধান মোতাবেক ২০১৬ইং সালে প্যারামাউন্ট ইন্স্যুরেন্স 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 ২০১৬ইং সালে পুনঃবীমাকারীর অংশ সহ ২১.২০ 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 উনিশ 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 = ২,৪৯,৪৯,৭৩৬/- টাকা মাত্র। যার অবচায়িত মূল্য = ৮৪,৭৬,৪৯৯/- টাকা এবং যা ২০১৫ইং সালে ছিল = ২৬,৬২,৭২০/- টাকা মাত্র। চেয়ারম্যান কোম্পানী থেকে কোনরূপ রক্ষনাবেক্ষণ খরচ গ্রহণ করেন না। গাড়িগুলোর রক্ষনাবেক্ষণ খরচ বাবদ ২০১৬ইং সালে মোট খরচ হয়েছে = ১৮,০৫,৩৬৭/- 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, যা কমপক্ষে ৮০,০০০/- টাকা ধার্য করার জন্য 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 কমপ্লয়েস যথানিয়মে ও যথাসময়ে প্রতিপালন করে থাকেন।

২০১৬ইং সালে পরিচালনা পর্ষদের মোট ১৫ (পনের)টি সভা অনুষ্ঠিত হয়। এতে করে কোম্পানীর প্রতি পরিচালকবৃন্দের আন্তরিকতার প্রমাণ পাওয়া যায়। ২০১৬ইং সালে অনুষ্ঠিত পরিচালকমন্ডলীর সভায় পরিচালকগনের উপস্থিতির একটি তালিকা নিম্নে পেশ করা হলো-

পরিচালকবৃন্দের নাম	চলতি বছরে অনুষ্ঠিত মোট সভার সংখ্যা	মোট উপস্থিতি	মন্তব্য
জনাব নেওয়াজ আহমেদ	১৫	১৫	কোন পরিচালক সভায় অনুপস্থিত থাকলে সে অনুপস্থিতির অনুমোদন দেয়া হয়।
জনাব অসিত কুমার দাস	১৫	১৫	"
জনাবা আনিতা হক	১৫	১২	"
জনাবা আনিতা দাস	১৫	১৪	"
জনাব অশোক কুমার দাস	১৫	১৪	"
জনাক মোঃ পারভেজ আহমেদ	১৫	১৪	"
জনাব আলমগীর হোসেন	১৫	১২	"
জনাব সন্দিপ দাস	১৫	১৪	"
জনাব শিব শংকর সাহা, এফসিএ	১৫	১৩	"
কাজী মোঃ ফিরোজ মোর্শেদ, এফসিএমএ	১৫	১৩	"

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 উচ্চমাগীয় 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-

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

Annual Report 2016

নিরীক্ষা কমিটি এবং তাঁদের প্রতিবেদন :

২০১৬ইং সালে নিরীক্ষা কমিটির মোট ১২ (বার) 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 ইন্স্যুরেন্স কোম্পানীতে কর্পোরেট গভর্ন্যান্স পদ্ধতি প্রবর্তন করা হয়েছে। পরিচালনা পর্ষদ সব সময়ই কোম্পানী যাতে বিধিসিদ্ধ আচরণ এবং নীতিমালার প্রতি শ্রদ্ধাশীল এবং সম্পূর্ণ 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 ২০১৬ইং 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 নিম্নবর্ণিত পরিচালকগণ ১৮তম বার্ষিক সাধারণ সভায় অবসর প্রাপ্ত হবেন এবং বর্নিত ধারার বিধান মোতাবেক শূণ্য পদে পরিচালক নির্বাচন করা হবে।

ফ্রপ-“এ”

- ১। জনাব অসিত কুমার দাস
- ২। জনাব অশোক কুমার দাস

ফ্রপ-“বি”

- ১। জনাব আলমগীর হোসাইন

২০১৭ সালের প্রত্যাশা :

সরকারী নীতিমালা পরিবর্তনের এবং সরকার ব্যবস্থার উৎকর্ষতার প্রেক্ষাপটে বাংলাদেশের অর্থনীতির ইতিবাচক পরিবর্তনের ব্যাপারে আমরা আশাবাদী। তাছাড়া কৃষি উৎপাদন বৃদ্ধি বা শস্যের বাম্পার 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, ২০১৭ 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 :

সুধীবন্দ, বিগত সময়ে আমাদের উপর ন্যাস্ত 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 কর্মচারীবন্দ, 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 কর্মচারীবন্দকে তাঁদের অকপন সহযোগীতা প্রদান করার জন্য। তাঁদের সহযোগীতার কারনেই আমাদের এ সাফল্য অর্জন করা সম্ভব হয়েছে।

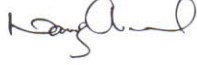
আমি কৃতজ্ঞতা ও ধন্যবাদ জানাই কোম্পানীর ব্যবস্থাপনা পরিচালক, উপদেষ্টাগন, অতিরিক্ত ব্যবস্থাপনা পরিচালকবন্দ, উপ-ব্যবস্থাপনা পরিচালকবন্দ, নির্বাহী পরিচালক ও নির্বাহীবন্দ, সকল কর্মকর্তা এবং কর্মচারীবন্দকে যাদের নিরলস পরিশ্রম ও ত্যাগের কারনে কোম্পানীর এ সাফল্য অর্জন সম্ভব হয়েছে।

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 সম্মানীত শেয়ারহোল্ডারবন্দকে ২০১৬ সালের 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

Hasan Court (1st Floor)
23/1 Motijee 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 The 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 for the year ended 31 December 2016 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 received. It is neither an audit nor an expression of opinion on the financial statements of the company.

To the best of our information 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, 16 May 2017

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	√		

Annual Report 2016

1.2 (iv)	The post of independent directors cannot remain vacant for more than 90 days			No such situation arisen
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:			

Annual Report 2016

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 as Chairman.


During the year 2016 the committee held 12 (Twelve) 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 2016

- (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 2015 and placed before the Board for approval;
- (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. 26.63 crore
Sponsor's Capital :	Tk. 11.29 crore
Public Shareholder's Capital :	Tk. 15.34 crore
Credit Rating Obtained	(a) Long Term A
Reporting Organization Alpha Credit Rating Ltd.	(b) Short Term AR-2

5 YEARS PERFORMANCE OF THE COMPANY

Taka in Million

FINANCIAL PERFORMANCE:	2016	2015	2014	2013	2012
Gross Premium Income	169.33	142.23	136.76	160.03	176.03
Net Premium Income	98.42	77.42	68.39	72.75	91.78
Re-Insurance commission	15.39	13.37	13.95	15.43	18.18
Gross Claims	21.18	44.18	12.53	13.33	44.09
Underwriting Profit	26.73	34.86	27.17	26.08	27.55
Interest & Other Income	22.53	25.91	27.52	23.87	16.32
Profit Before Tax	44.23	56.15	51.62	45.93	40.85
Tax Provision	15.67	18.42	17.67	16.43	15.73
Profit After Tax	28.63	37.23	33.45	29.00	25.12
SHAREHOLDERS EQUITY:					
Paid Up-Capital	266.34	242.12	220.11	200.10	190.57
Reserve & Surplus	108.67	104.80	90.80	78.35	69.41
Owners Equity (Capital, Reserve & Surplus)	375.01	346.64	310.91	278.46	259.98
ASSETS & INVESTMENTS:					
Total Investment Including Term & Other Deposits With Banks	306.84	364.40	345.44	312.32	274.39
Total Assets	538.00	481.06	477.44	452.57	390.30

BRANCHES

DHAKA	→	GULSHAN BRANCH
	→	MOTIJHEEL BRANCH
	→	KAWRAN BAZAR BRANCH
CHITTAGONG	→	AGRABAD BRANCH
KHULNA	→	SIR IQBAL ROAD BRANCH
RANGPUR	→	CENTRAL ROAD BRANCH
BOGURA	→	BOGURA BRANCH
JESSORE	→	JESSORE BRANCH
NAOGAON	→	NAOGAON BRANCH
KUSHTIA	→	KUSHTIA BRANCH

Annual Report 2016

SHARES HOLDING INFORMATIONS OF VARIOUS PERSONS

I) Parent / Subsidiary / Associated companies & other related parties as on 31-12-2016.

Sl. No.	Name of the Sponsors & Directors	No. of Shares held	% of total no. of shares outstanding
1	Paramount Textile Ltd.	3,82,162	-
2	Paramount Holdings Ltd.	878	-
3	Sunrise Chemical Ind. Ltd.	693	-

II) Shares held by the Sponsors & Directors of the company as on 31-12-2016.

Sl. No.	Name of the Sponsors & Directors	No. of shares held	% of total no. of shares outstanding
01	Mr. Nawaz Ahmad, Sponsor Director, Chairman	5,33,267	2.00
02	Mr. Ashit Kumar Das, Sponsor Director, Vice-Chairman	17,75,585	6.67
03	Mrs. Anita Haque, Sponsor Director	5,42,213	2.03
04	Mrs. Anita Das, Sponsor Director	5,42,213	2.03
05	Mr. Ashok Kumar Das, Sponsor Director	17,75,585	6.67
06	Mr. Md. Parvez Ahmed, Shareholder Director	51,489	0.19
07	Mr. Alamgir Hossain, Shareholder Director	1,489	-
08	Mr. Sandip Das, Shareholder Director	47,044	0.18
09	Mr. Sib Sankar Saha, FCA, Independent Director	-	-
10	Mr. Kazi Md. Firoz Morshed, FCMA, Independent Director	-	-
11	Mr. Md. Shakhawat Hossain, Sponsor	17,75,585	6.67
12	Mr. Alock Kumar Das, Sponsor	17,75,585	6.67
13	Mrs. Kamrun Nahar, Sponsor	12,42,908	4.67
14	Mr. Atiqul Haque, Sponsor	8,87,792	3.33
15	Mr. Mritunjay Kumar Saha, Sponsor	4,43,895	1.67

III) Shares held by Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children as on 31-12-2016.

1	a)	Mr. Md. Sajjad yahya, Chief Executive Officer (CC)	Nil
	b)	Spouse & Minor Children of Chief Executive Officer	Nil
2	a)	Mrs. Zharna Parul, Company Secretary	Nil
	b)	Spouse & Minor Children of Company Secretary	Nil
3	a)	Mr. Md. Arif Hossain, Chief Financial Officer	Nil
	b)	Spouse & Minor Children of Chief Financial Officer	Nil

IV) Shares held by top 05 (five) salaried executives of the company as on 31-12-2016.

1	Mr. Md. Jahangir Yahya	Additional Managing Director	Nil
2	Mr. Md. Faruk	Additional Managing Director	878
3	Mrs. Jesmin Akter	Additional Managing Director	Nil
4	Mr. Md. Sarwar Khan	Deputy Managing Director	Nil
5	Mr. Imrul Hassan	Executive Director	Nil

List of Shareholders holdings 10% and above shares in the Paid up Capital of the company as on 31-12-2016: 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 multitasking 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 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 herself 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
Service

MANAGEMENT & CORE EXECUTIVES

CEO & MD (CC)



Mr. Md. Sajjad Yahya was born in 1970 in a respectable Muslim family. He had completed his graduation in Commerce from City College, Dhaka. He also studied Computer Science in Genetic Computer, Singapore in 1990. He is a widely travelled person who has already visited Europe, Far East, South East Asia and Middle East etc. He has proven himself as an expert in Marketing and Administration & Human Resource over the years. During his tenure as MD & CEO (CC) he hired a fleet of young, dynamic executives and combine them with the experience and efficient Executives. He has also taken some intensive strategy to increase Business and Profitability by giving paramount services to our clients and also established some new branch in different potential locations; e.g. Jessore, Bogura, Naogaon and Kushtia. Sick branches like Khulna, Rangpur and Chittagong are now in the way of healthy position due to his charismatic touch.

Company Secretary



Zharna Parul, the Company Secretary of Paramount Insurance Company Ltd. has completed her M.A. in Islamic History from Eden Mohila College. In the year 2003 she has started her working carrier with Paramount Insurance. She has participated different workshop & Seminar related Insurance matter organized by Bangladesh Insurance Academy & others. Zharna was a News presenter at ATN Bangla. She is an enlisted News Presenter at Bangladesh Betar. She is also a Reciter and Anchor. She is involved with various cultural organization; Vice President of Trilok –a reciting organization. General Secretary of Kranti Shilpigoshthi- a renowned cultural organization & Executive member of Shommiloto Shangkritik Jote -a Nationwide leading cultural organization.

Chief Financial Officer



Mr. Mohammad Arif Hossain is the Executive Vice President and Chief Financial Officer (CFO) of the company. He is a part qualified (1900 marks completed out of 2000 marks) cost and management accountant from ICMAB & MBS in Economics from Jagannath University. By joining Sunman Group of Companies, he has started his first carrier in 2012. Later in the year 2015 he joined Paramount Textile Ltd and finally in 2016 he has appointed as CFO in Paramount Insurance Company Limited. He has about six years' experience in the Accounts & Audit department.

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 24 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 26 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 29 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. Hari Pada Deb, DMD 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.

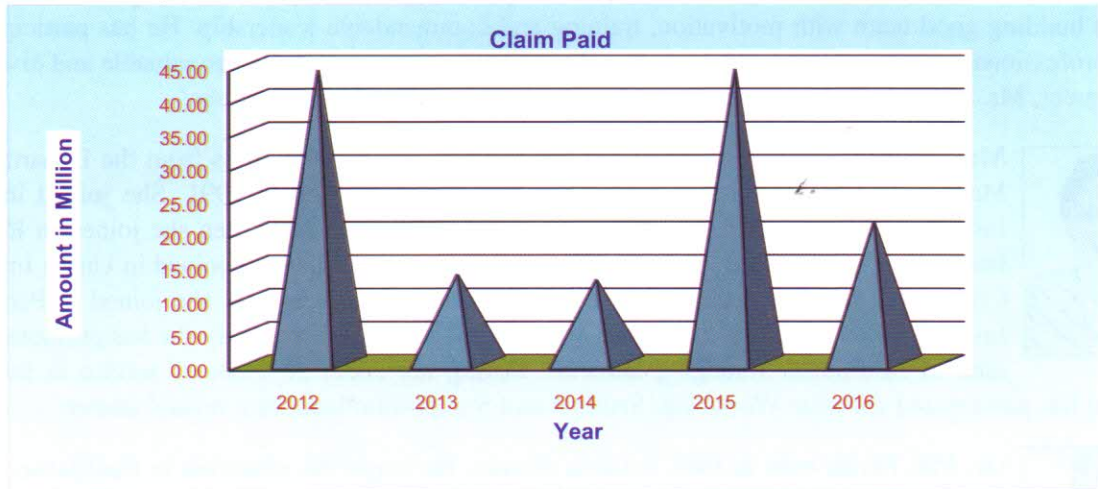


Mr. Md. Sarwar Khan was born in a respectable Muslim family of Braahmanbaria. He has joined in Paramount Insurance Co. Ltd. on March 2004 as Senior Officer. For his outstanding performance in the marketing arena, he has gradually promoted to the higher designations. At present he has hold the position 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.

Claim paid the 5 years

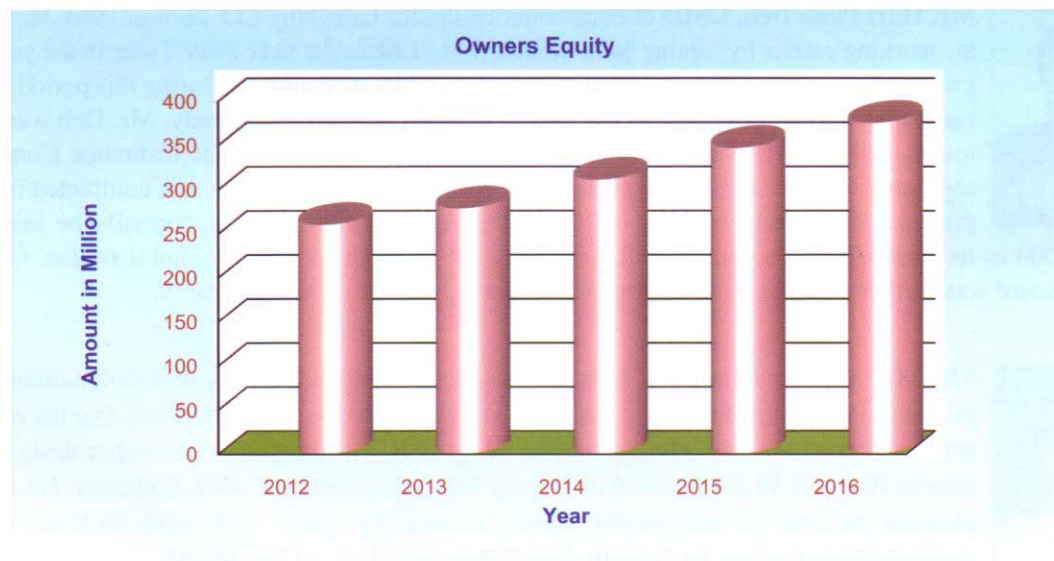
Year	Amount in Million
2012	44.09
2013	13.33
2014	12.53
2015	44.18
2016	21.20

COMPANY REPORT INDICATORS



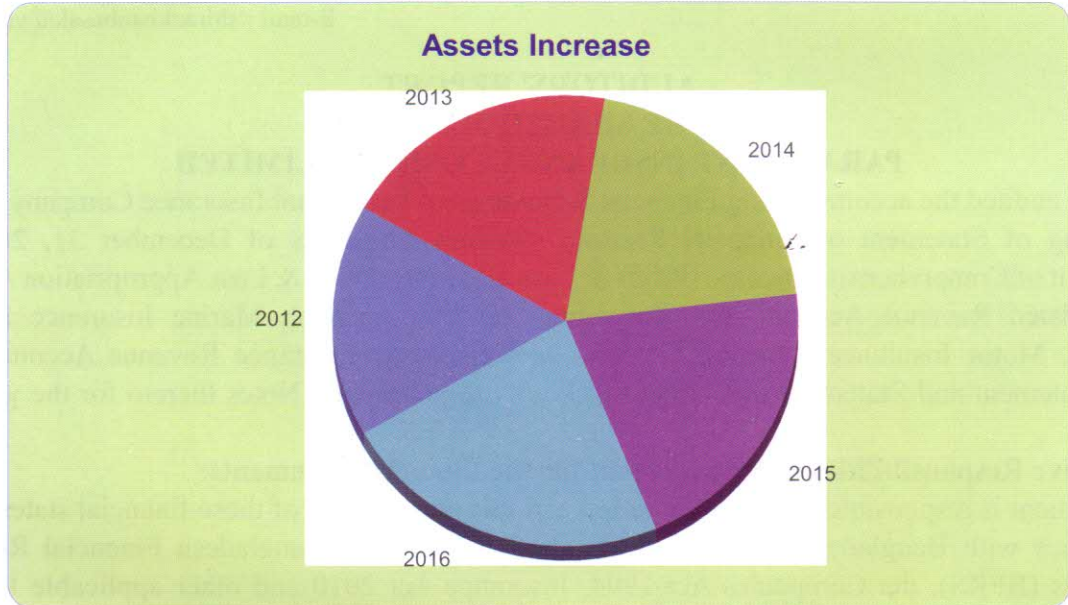
Owners Equity last 5 years

Year	Amount in Million
2012	259.98
2013	278.46
2014	310.91
2015	346.64
2016	375.01



Total Assets last 5 years

Year	Amount in Million
2012	390.30
2013	452.57
2014	477.44
2015	481.06
2016	538.00



Operational Performance last 5 years

Year	Amount in Million
2012	40.85
2013	45.93
2014	51.62
2015	56.15
2016	44.23





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, 2016 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 2016

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, 2016 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, 27 April 2017



SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT 31 DECEMBER 2016

Particulars	Notes	Amount in Taka		Notes	Amount in Taka	
		31-12-2016	31-12-2015		31-12-2016	31-12-2015
CAPITAL & LIABILITIES						
AUTHORIZED CAPITAL						
60,000,000 Ordinary Shares of Tk. 10/- each.	10.01	600,000,000	600,000,000			25,000,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL						5,387,257
2,66,33,808 Ordinary Shares of Tk. 10/- each.	10.02	266,338,080	242,125,530			10,678,204
RESERVE FOR CONTINGENCY ACCOUNT:						
Reserve for Exceptional losses	11.00	111,878,049	109,018,497			47,677,764
Reserve for Gratuity	12.00	81,643,612	76,643,612			98,591,388
Profit and Loss Appropriation Account		3,209,473	4,500,000			
		27,024,964	27,874,885			
BALANCE OF FUND & ACCOUNTS:						
Fire Insurance Revenue Account		44,434,164	35,008,795			289,762,670
Marine Insurance Revenue Account		16,102,666	10,715,625			276,450,000
Motor Insurance Revenue Account		16,949,727	13,043,696			13,182,492
Misc. Insurance Revenue Account		9,270,224	9,247,918			30,660,446
Premium Deposit	13.00	2,111,546	2,001,556			130,178
Estimated Liabilities in respect of outstanding claims whether due or intimated		658,687	1,835,307			
Amount due to other persons or bodies carrying on insurance business (S.B.C)						78,132,715
Provision for Tax & Deferred Tax	14.00	2,522,614	8,777,412			7,656,500
Provision for Loss on Investment Fluctuation	15.00	49,244,635	35,810,170			6,936,134
Sundry Creditors	16.00	57,066,137	41,201,130			9,453
	17.00	2,256,569	1,841,515			669,549
	18.00	3,605,701	5,445,365			551,913
		538,004,636	481,063,721			538,004,636
						481,063,721
PROPERTY & ASSETS						
INVESTMENT:						
Government Treasury Bond	1.00					25,000,000
Investment in Shares & Securities	2.00					5,387,257
Interest, Dividend & Rent Outstanding	3.00					10,678,204
Amount due from other persons or bodies carrying on insurance business (S.B.C)	4.00					47,677,764
Sundry Debtors	5.00					98,591,388
CASH AND BANK BALANCES:						
Fixed Deposit with Bank	6.00					289,762,670
Cash at Bank	7.00					276,450,000
Cash in Hand	8.00					13,182,492
						30,660,446
						130,178
OTHER ACCOUNTS:						
Fixed Assets	9.00					78,132,715
Stamps in Hand						77,453,713
Printing and Stationery (at cost)						9,453
						669,549
						551,913
		538,004,636	481,063,721			481,063,721

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


MANAGING DIRECTOR (CC)
ANANTA DAS
DIRECTOR


ANANTA DAS
DIRECTOR
CHAIRMAN

Subject to our separate report of even date.

Dated: Dhaka, April 27, 2017

SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (PROFIT & LOSS ACCOUNT)
AS AT 31 DECEMBER 2016

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		31-12-2016	31-12-2015			31-12-2016	31-12-2015
Expenses of Management		5,035,006	6,122,026	Interest, Dividend and Rents			
(Not applicable to any fund or account)				(Not applicable to any fund or account)			
Advertisement & Publicity		340,225	957,298	Interest Received & Accrued		22,423,468	25,793,894
Registration & Renewal		647,792	508,496	Profit/(Loss) Transferred from:		26,733,939	34,863,157
Subscription & Donation		947,536	795,218	Fire Revenue Account		447,676	(5,709,474)
Legal & Professional Charge		307,500	115,000	Marine Revenue Account		20,164,784	37,138,905
Audit Fee		174,250	173,500	Motor Revenue Account		5,919,820	4,240,295
Depreciation		2,002,649	1,259,172	Miscellaneous Revenue Account		201,659	(806,569)
Investment Fluctuation Reserve		415,054	813,342	Other Income:			
Reserve for Gratuity Expenses	17.01	200,000	1,500,000	Investment Income/(Loss)		(581)	(42,785)
Profit/(Loss) for the year (Transferred to Profit & Loss Appropriation Account)		44,227,636	54,653,222	Capital Gain (Profit on Sale of Car)		97,696	137,276
		49,262,642	60,775,248	Dividend Income		8,120	23,706
						49,262,642	60,775,248

PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		31-12-2016	31-12-2015			31-12-2016	31-12-2015
Reserve for Exceptional Losses		5,000,000	10,000,000	Opening Balance		27,874,885	24,155,302
Provision for Income Tax	16.01	15,665,007	18,422,229	Net Profit for the Year Transferred from Profit & Loss Account		44,227,636	54,653,222
Provision for Deferred Tax	16.02	200,000	500,000			72,102,521	78,808,524
Dividend Paid (Previous Year)		24,212,550	22,011,410				
Balance Transferred to Balance Sheet	19.00	27,024,964	27,874,885				
		72,102,521	78,808,524				
Earning Per Share (EPS)		1.06	1.34 (Restated)				
01. NAV Per Share		14.08	14.32				

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

Anita Das
DIRECTOR

Anita Das
DIRECTOR

Rafiqul Kabir
CHAIRMAN

Subject to our separate report of even date.

SHIRAZ KHAN-BASAK & CO.
CHARTERED ACCOUNTANTS

PARAMOUNT INSURANCE COMPANY LTD.
CONSOLIDATED REVENUE ACCOUNT
AS AT 31 DECEMBER 2016

Particulars	Amount in Taka		Particulars	Amount in Taka	
	31-12-2016	31-12-2015		31-12-2016	31-12-2015
Claims Under Policies Less Reinsurance	9,116,270	(5,807,812)	Balance of Account at the Beginning of the Year	35,008,795	31,110,110
Paid during the year	15,371,068	23,025,180			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	2,522,614	8,777,412	Premium Less Reinsurance	98,423,229	77,419,828
	17,893,682	31,802,592	Commission on Reinsurance Ceded	15,386,074	13,365,992
Less: Outstanding at the end of previous year	8,777,412	37,610,404	Service Charge	34,327	29,192
Agency Commission	15,977,653	15,022,451			
Expenses of Management	51,955,004	42,322,897			
Insurance Stamp	139,544	120,899			
Service Charge	231,717	195,135			
Commission on R/I Acceptance	264,134	199,600			
Reserve for unexpired risks being 45% of Fire, Marine Cargo & Miscellaneous and 100% of Marine Hull of the net premium income for the year	44,434,164	35,008,796			
Profit/(Loss) Transferred to Profit and Loss Account	26,733,939	34,863,156			
	148,852,425	121,925,122		148,852,425	121,925,122

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


MANAGING DIRECTOR (CC)


DIRECTOR


DIRECTOR


CHAIRMAN

Subject to our separate report of even date.



SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Dated: Dhaka, April 27, 2017

PARAMOUNT INSURANCE COMPANY LTD.
FIRE INSURANCE REVENUE ACCOUNT
AS AT 31 DECEMBER 2016

Particulars	Amount in Taka		Particulars	Amount in Taka	
	31-12-2016	31-12-2015		31-12-2016	31-12-2015
Claims Under Policies Less Reinsurance	4,811,954	3,665,574	Balance of Account at the Beginning of the Year	10,715,625	4,766,816
Paid during the year	4,148,392	16,195,793			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	1,225,273	561,711	Premium Less Reinsurance	35,783,703	23,812,501
	5,373,665	16,757,504	Commission on Reinsurance Ceded	8,004,213	6,993,883
Less: Outstanding at the end of previous year	561,711	13,091,930	Service Charge	17,070	17,070
Agency Commission	8,375,835	7,347,083			
Expenses of Management	24,516,729	19,352,727			
Service Charge	203,145	177,582			
Insurance Stamp	62,606	41,153			
Reserve for unexpired risks being 45% of the net premium	16,102,666	10,715,625			
Profit/(Loss) Transferred to Profit and Loss Account	447,676	(5,709,474)			
	54,520,611	35,590,270		54,520,611	35,590,270

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



MANAGING DIRECTOR (CC)

Asrita Das

DIRECTOR

Shiraz Khan Basak

DIRECTOR

Shiraz Khan Basak

CHAIRMAN

Subject to our separate report of even date



SHIRAZ KHAN BASAK & CO.
 CHARTERED ACCOUNTANTS

Dated: Dhaka, April 27, 2017

PARAMOUNT INSURANCE COMPANY LIMITED
MARINE INSURANCE REVENUE ACCOUNT
AS AT 31 DECEMBER 2016

Particulars	Amount in Taka	Amount in Taka	Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015		31-12-2016	31-12-2015
Claims Under Policies Less Reinsurance	(3,727,192)	(17,041,343)	Balance of Account at the Beginning of the Year	13,043,697	17,608,205
Paid during the year	(149,026)	1,395,487			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	687,341	4,265,507	Premium Less Reinsurance	37,346,700	28,608,496
	538,315	5,660,994	Commission on Reinsurance Ceded	4,759,491	4,280,698
Less: Outstanding at the end of previous year	4,265,507	22,702,337	Service charge	2,198	-
Agency Commission	4,684,157	4,271,157			
Expenses of management	17,052,695	13,079,326			
Service Charge	27,914	5,658			
Reserve for unexpired risks being 45% of Marine Cargo and 100% of Marine Hull of net premium income of the year	16,949,727	13,043,697			
Profit/(Loss) Transferred to Profit and Loss Account	20,164,784	37,138,904			
	55,152,086	50,497,399		55,152,086	50,497,399

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


MANAGING DIRECTOR (CC)


Arifika Das
DIRECTOR


DIRECTOR


CHAIRMAN

Subject to our separate report of even date.



SHIRAZ KHAN-BASAK & CO.
CHARTERED ACCOUNTANTS

Dated: Dhaka, April 27, 2017

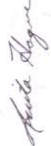
PARAMOUNT INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
AS AT 31 DECEMBER 2016

Particulars	Amount in Taka		Particulars	Amount in Taka	
	31-12-2016	31-12-2015		31-12-2016	31-12-2015
Claims Under Policies Less Reinsurance	5,077,649	4,534,868	Balance of Account at the Beginning of the Year	9,247,918	7,165,656
Paid during the year	5,217,843	3,939,437			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	610,000	750,194	Premium Less Reinsurance	20,600,500	20,550,929
Less: Outstanding at the end of previous year	5,827,843	4,689,631	Commission on Reinsurance Ceded	44,952	377,047
Agency Commission	750,194	154,763			
Expenses of management	2,224,284	2,695,892			
Insurance Stamp	7,359,333	7,333,021			
Reserve for unexpired risks being 45% of the net premium income of the year	42,059	41,638			
Profit/(Loss) Transferred to Profit and Loss Account	9,270,224	9,247,918			
	5,919,820	4,240,295		29,893,370	28,093,632
	29,893,370	28,093,632			

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


MANAGING DIRECTOR (CC)


DIRECTOR


DIRECTOR


CHAIRMAN

Subject to our separate report of even date.



SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Dated: Dhaka, April 27, 2017

PARAMOUNT INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
AS AT 31 DECEMBER 2016

Particulars	Amount in Taka		Particulars	Amount in Taka	
	31-12-2016	31-12-2015		31-12-2016	31-12-2015
Claims Under Policies Less Reinsurance	2,953,859	3,033,089	Balance of Account at the Beginning of the Year	2,001,556	1,569,433
Paid during the year	6,153,859	1,494,463			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	3,200,000	Premium Less Reinsurance	4,692,326	4,447,902
Less: Outstanding at the end of previous year	6,153,859	4,694,463	Commission on Reinsurance Ceded	2,577,418	1,714,364
Agency Commission	3,200,000	1,661,374	Service Charge	15,059	12,122
Expenses of management	693,377	708,319			
Service Charge	3,026,247	2,557,823			
Insurance Stamp	658	11,895			
Commission on R/I Acceptance	34,879	38,108			
Reserve for unexpired risks being 45% of the net premium income of the year	264,134	199,600			
Profit/(Loss) Transferred to Profit and Loss Account	2,111,546	2,001,556			
	201,659	(806,569)			
	9,286,359	7,743,821		9,286,359	7,743,821

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



MANAGING DIRECTOR (CC)



DIRECTOR



DIRECTOR



CHAIRMAN

Subject to our separate report of even date.



SHIRAZ KHAN-BASAK & CO.
CHARTERED ACCOUNTANTS

Dated: Dhaka, April 27, 2017

Annual Report 2016

PARAMOUNT INSURANCE COMPANY LTD.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2016

SL No.	Particulars	Amount in Taka	
		31-12-2016	31-12-2015
01.00	<u>Cash Flows From Operating Activities</u>		
	Collection from Premium & Other Income	255,989,492	183,587,399
	Payment for Management Expenses, Commission, Claim, Re-Insurance and Others	(158,712,259)	(148,935,310)
	Income Tax Paid and Deducted	(21,066,943)	(16,136,756)
		76,210,290	18,515,332
02.00	<u>Cash Flows From Investing Activities</u>		
	Purchase of Fixed Assets	(72,542,532)	(745,363)
	Disposal of Fixed Assets	22,304	302,724
		(72,520,228)	(442,639)
03.00	<u>Cash Flows from Financing Activities</u>		
	Increase of Share Capital	-	-
		-	-
	Net Cash in Flows (Outflows) (1+2+3)	3,690,062	18,072,693
	Cash and Bank Balance at Opening	286,072,608	267,999,915
	Cash and Bank Balance at Closing	289,762,670	286,072,608
	02. Net Operating Cash Flow Per Share	2.86	0.70(Restated)

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

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


MANAGING DIRECTOR (CC)



DIRECTOR


DIRECTOR


CHAIRMAN

Subject to our separate report of even date.

Dated: Dhaka, April 27, 2017


SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

Particulars	Share Capital	Reserve for Exceptional Loss	Profit & Loss Appropriation Account	Total
Opening Balance as on 01-01-2016	242,125,530	76,643,612	27,874,885	346,644,027
Stock Dividend Paid (2015)	24,212,550	-	(24,212,550)	-
Profit during the year	-	-	44,227,636	44,227,636
Reserve for Exceptional Losses	-	5,000,000	(5,000,000)	-
Provision for Income Tax	-	-	(15,665,007)	(15,665,007)
Provision for Deferred tax	-	-	(200,000)	(200,000)
Closing Balance as on 31-12-2016	266,338,080	81,643,612	27,024,964	375,006,655

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	-	-	54,653,222	54,653,222
Reserve for Exceptional Losses	-	10,000,000	(10,000,000)	-
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

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


MANAGING DIRECTOR (CC)


DIRECTOR


DIRECTOR


CHAIRMAN

Subject to our separate report of even date.

Dated: Dhaka, April 27, 2017


SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

PARAMOUNT INSURANCE COMPANY LIMITED
NOTES ON ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 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. 924,250 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.5,19,550,04 represents approximately 30.68% of Gross premium of Tk. 16,93,29,903 Management expenses have been apportioned @ 47.18% to Fire, 32.82% to Marine, 14.16% to Motor and 5.83% to Miscellaneous business based on premium income as per management decision. As per Insurance Act 2010 Section 63(2) the management expenses which incurred direct & indirect has been included as revenue expenditure in the accounts.

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 Joint 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 Contingent Liabilities and Contingent 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.

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:

Category of Assets	Rate of Depreciation
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 9 offices (including Head Office) the gross premium income earned by the company amount to Tk.169,329,904 including public sector business of Tk. 4,24,60,016. After ceding for re-insurance premium the net premium for the year amounted to Tk. 98,423,229 and after charging direct expenses there of the net underwriting profit/(loss) stood at Tk. 26,733,939.

c) PUBLIC SECTOR BUSINESS:

Public Sector Business for 4(four) quarters up to June 2016 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.1,5,665,007.

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 (Final settlement). The assessment year 2012-2013, 2013-2014 & 2014 – 2015 is under Reference Case in the High-Court and assessment year 2015-2016 is under Appeal and assessments year 2016-2017 is under process.

III) In compliance to BAS-12 "Income Tax" the company has provided Tk. 200,000 for Deferred Taxation during the year.

e) DEFERRED TAX:

Provision for deferred tax is made on lump-sum basis on best estimate.

f) I) RELATED PARTY TRANSACTIONS (BAS-24):

During the year 2016 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, 2016 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.	2,73,780
02.	M/s. Paramount Textile Ltd.	Insurance Premium	Business owned by the Director of Paramount Insurance Co. Ltd.	2,20,46,114
03.	M/S. Sunrise Chemicals Ind.	Insurance Premium	Business owned by the Director of Paramount Insurance Co. Ltd.	7,992
04.	M/S. Foreign Food	Insurance Premium	Business owned by the Director of Paramount Insurance Co. Ltd.	43,284
05.	M/S. Sarban International	Insurance Premium	Business owned by the Director of Paramount Insurance Co. Ltd.	2,48,317
06.	M/S. Fine Food Traders	Insurance Premium	Business owned by the Director of Paramount Insurance Co. Ltd.	99,920
07.	M/S. Paramount Agro Ltd.	Insurance Premium	Business owned by the Director of Paramount Insurance Co. Ltd.	13,610
08.	M/S. Meghna Bank Ltd.	Insurance Premium	Business owned by the Director of Paramount Insurance Co. Ltd.	1,16,900

II) Key management personnel compensation

- In compliance with the requirement of schedule XI, para 4 of company act 1994 and para 17 of BAS 24 following has been disclosed.
- **No remuneration**, board meeting attendance fees is provided to any of the directors of the company except Managing Director.
- As per management decision, the following amount has been paid for the period ended from to December 31, 2016

Name	Designation	Short term benefits		Post employment benefit (provident fund)	Other long term benefit	Termination benefit	Share based benefit
		Remuneration / salary (Taka)	Bonus				
Mr. Khawja Manzer Nadeem	CEO & MD	1,950,000	N/A	N/A	N/A	N/A	N/A
Mr. Hari Pada Deb	Company Secretary	897,960	-	10% of basic salary	N/A	N/A	N/A
Mr. Harun-Or-Rashid Patwary	Chief Financial Officer	748,300	-	10% of basic salary	N/A	N/A	N/A
Mr. Mohammad Arif Hossain	Chief Financial Officer	80,000	-	-	N/A	N/A	N/A

g) RESERVE FOR EXCEPTION 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.50,00,000 reserves for the year 2016. The balance to the account of December 31, 2016 stands at Tk. 8,16,43,612

h) OTHERS:

Figures have been rounded off to the nearest Taka.

Annual Report 2016

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	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
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
	25,000,000	25,000,000

2.00 Investment & Securities Shares: Tk. 5,387,257

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

SL No.	Particulars Name of the Company	2016						2015
		Balance of Shares	Cost price per share	Total Cost	Market Price Per share as on 31-12-2016	Total Market Price as on 31-12-2016	Investment Fluctuation	Total Market Price
01.	Lafarge Surma Cement	390	28.04	10,934	82.10	32,019	21,085	29,094
02.	Atlas BD.	52	186.34	9,690	109.40	5,689	(4,001)	8,070
03.	KEYA COSMETIC	2,548	17.39	44,302	13.30	33,888	(10,413)	25,920
04.	Exel Shoe	16,700	64.56	1,078,171	27.00	450,900	(627,271)	1,078,171
05.	FINE FOODS	107	79.90	8,549	23.90	2,557	(5,992)	861
06.	ICB Islami Bank Ltd.	20,000	10.00	200,000	5.10	102,000	(98,000)	90,000
07.	Sandhani Life Insurance	85	84.99	7,224	33.50	2,848	(4,377)	2,611
08.	USMANIA GLASS	1	175.07	175	85.60	86	(89)	96
09.	Lanka Bangla Finance	625	43.16	26,977	34.80	21,750	(5,227)	15,776
10.	United Airways	135	19.96	2,695	6.90	932	(1,763)	986
11.	EHL	630	58.76	37,016	42.90	27,027	(9,989)	20,940
12.	ICB	15,520	156.34	2,426,391	104.50	1,621,840	(804,551)	1,659,088
13.	BGIC	100	76.19	7,619	19.20	1,920	(5,699)	1,660
14.	SIBL	1,050	14.57	15,297	18.40	19,320	4,023	14,400
15.	ILFSL	47,276	24.70	1,167,683	12.70	600,405	(567,277)	409,728
16.	NCC BANK	4,400	37.98	167,132	12.60	55,440	(111,692)	40,040
17.	Agni System Ltd.	7,276	24.38	177,403	20.90	152,068	(25,334)	148,302
	Total			5,387,257		3,130,689	(2,256,569)	3,545,742

3.00 Interest, Dividend and Rents Outstanding: Tk.10,707,951

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

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Bangladesh Govt. Treasury Bond (BGTB)	924,250	897,808
Fixed Deposit Receipt (FDR)	9,783,701	9,780,396
	10,707,951	10,678,204

4.00 Amount due from other persons or bodies carrying on insurance business: Tk. 57,348,410

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

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Opening Balance	47,677,764	39,069,743
Add: Public Sector Business (PSB) - Net on 3 rd & 4 th Qtrs of 2015 and 1 st & 2 nd Qtrs (Upto June) of 2016	9,201,615	8,264,140
Sub-Total	56,879,379	47,333,883
Add: Net Receivable on Re-Insurance (RI) Misc. Accepted	469,031	343,881
	57,348,410	47,677,764

5.00 Sundry Debtors: Tk. 71,665,632

The balance is make up of as under:

Particulars	Amount in Taka	Amount in Taka
	331-12-2016	31-12-2015
Advance against Office Rent	546,600	51,000
Advance against Salary	2,790,220	1,179,020
Security Deposits	911,320	1,053,600
LRK Securities Ltd.	132	714
Advance against Land Purchase	-	48,956,637
Advance against Insurance Claim	7,831,029	8,831,029
Advance against Income Tax	59,586,331	38,519,388
5.01	71,665,632	98,591,388

5.01 Advance against Income Tax : 59,586,331

Opening Balance

Add: Addition during the year

Less: Provision Adjusted

	2016	2015
Opening Balance	38,519,388	62,662,910
Add: Addition during the year	21,066,944	16,136,756
	59,586,332	78,799,666
Less: Provision Adjusted	-	40,280,278
5.01	59,586,331	38,519,388

6.00 Fixed Deposited with Banks : Tk. 276,450,000

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

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Name of the Bank		
Islami Bank (BD) Ltd	9,500,000	4,000,000
Sonali Bank Ltd.	6,000,000	6,000,000
IFIC Bank Ltd	5,100,000	6,600,000
Uttara Bank Ltd.	1,000,000	1,000,000
Agrani Bank Ltd.	2,500,000	2,500,000
Al-Arafa Islami Bank Ltd.	34,450,000	29,700,000
The City Bank Ltd	2,500,000	500,000
Eastern Bank Ltd.	500,000	500,000
Janata Bank Ltd.	3,000,000	3,000,000
Prime Bank Ltd	9,000,000	9,500,000
National Bank Ltd.	2,000,000	2,000,000
AB Bank Ltd.	3,500,000	6,500,000
Basic Bank Ltd.	1,000,000	1,000,000
Bangladesh Krishi Bank	1,000,000	1,000,000
Dhaka Bank Ltd.	4,000,000	2,000,000
Dutch Bangla Bank Ltd.	1,000,000	1,000,000
National Credit & Commerce Bank Ltd.	5,000,000	5,000,000
Bangladesh Development Bank	3,000,000	5,000,000
Pubali Bank Ltd.	4,500,000	4,500,000
Rupali Bank Ltd.	2,000,000	2,000,000
Mercantile Bank Ltd.	6,000,000	3,500,000
United Commercial Bank Ltd.	1,500,000	3,500,000
First Security Bank Ltd.	3,000,000	14,000,000
One Bank Ltd.	8,000,000	9,000,000
Social Islami Bank Ltd.	37,000,000	27,500,000
Southeast Bank Ltd.	14,600,000	15,600,000
State Bank Of India	1,000,000	1,000,000
Shahjalal Bank Ltd.	4,500,000	3,500,000
Premier Bank Ltd.	7,000,000	6,000,000
Jamuna Bank Ltd.	2,500,000	3,000,000
Trust Bank Ltd.	1,000,000	1,000,000
Mutual Trust Bank Ltd.	14,000,000	15,000,000
EXIM Bank Ltd.	12,500,000	14,000,000
Bank Asia Ltd.	5,000,000	6,000,000
Standard Bank Ltd.	7,000,000	9,000,000
National Bank of Pakistan Ltd.	1,000,000	3,500,000
Meghna Bank Ltd.	12,000,000	10,000,000
Midland Bank Ltd.	3,000,000	1,000,000
NRB Bank Ltd.	2,000,000	-
SouthBanglaAgricultural &Com. Bank Ltd	21,800,000	14,000,000
Lanka Bangla Finance	1,000,000	1,000,000
Midas Finance Ltd.	2,000,000	-
NRB Commercial Bank Ltd.	1,000,000	-
NRB Global Bank Ltd.	7,500,000	-
	276,450,000	254,400,000

Annual Report 2016

7.00 Cash at Bank: Tk. 13,182,492

The make-up of the sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
STD Account (Under 33 Acc of different Bank)	13,035,979	28,825,830
Current Account (Under 6 Acc of 6 different Bank)	146,513	1,834,616
	13,182,492	30,660,446

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

8.00 Cash in Hand: Tk. 130,178

The make-up of the sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Head Office	919	97,304
Gulshan Branch	9,613	631,734
Motijheel Branch	10,320	44,624
Kawran Bazar Branch	9,844	42,722
Agrabad Branch	18,785	40,573
Khulna Branch	49,656	144,120
Rangpur Branch	25,866	11,085
Bogra Branch	3,810	-
Jessore Branch	1,366	-
	130,178	1,012,162

9.00 Fixed Assets: Tk. 77,453,713

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

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Cost	110,321,382	38,349,700
Less: Accumulated depreciation	(32,867,669)	(31,413,566)
	77,453,713	6,936,134

The details hereof are stated in Annexure-1

10.00 Share Capital:

10.01 Authorized Capital: Tk. 600,000,000

This represents the sum on account of 6,000,000 ordinary share 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. 266,338,080

This represents the sum against 26,633,808 ordinary shares of Tk. 10 each, the relevant particulars whereof are as under:

SHAREHOLDING STRUCTURE	2016		2015	
Sponsors	10.02 (a)	11,294,628 42.41%	10,267,849 42.41%	
Public	10.02 (b)	15,339,180 57.59%	13,944,704 57.59%	
		26,633,808 100%	24,212,553 100%	

The distribution schedule of the above-mentioned share capital setting-out the number of holders and percentage of holding as on 31.12.2016 is as follows:

10.02(a) Shareholders (Sponsors):

Class of Interval	2016				2015	
	No. of Shares	No. of Shareholders	Total Holdings %	% of Total Paid up Capital	Total Paid up Capital	% of Total Paid up Capital
100,001-500,000	443,895	1	3.93%	1.67%	1,874,172	7.74%
500,001-1000,000	2,505,485	4	22.18%	9.41%	807,084	3.33%
1000,001-1500,000	1,242,908	1	11.00%	4.67%	7,586,593	31.33%
1500,001-2,000,000	7,102,340	4	62.88%	26.67%	-	-
2,000,001-2,500,000	-	-	-	-	-	-
Total	11,294,628	10	100%	42.41%	10,267,849	42.41%

10.02 (b) Public:

 Financial & Other Institutions (including ICB)
 General Public

 5,026,370 32.77%
 10,312,810 67.23%

10.02 (b) (i)

15,339,180	100%
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10.02(b)(i) Shareholders (Public):

Class Interval	2016				2015	
	No. of Shares	No. of Shareholders	Total Holdings %	% of Total Paid up Capital	Total Paid up Capital	% of Total Paid up Capital
01-500	170,646	1330	1.11%	0.64%	209,217	0.86%
501-5000	2,237,950	1417	14.59%	8.40%	2,913,703	12.03%
5001-10000	984,430	138	6.42%	3.70%	1,207,654	4.99%
10001-15000	437,595	35	2.85%	1.64%	822,111	3.40%
15001-20000	344,627	20	2.25%	1.29%	601,212	2.48%
20001-25000	322,965	14	2.11%	1.21%	398,364	1.65%
25001-30000	227,281	8	1.48%	0.85%	497,060	2.05%
30001-40000	485,953	14	3.17%	1.82%	522,486	2.16%
40001-50000	264,713	6	1.73%	0.99%	546,564	2.26%
50001-60000	394,620	7	2.57%	1.48%	494,771	2.04%
60001-70000	127,653	2	0.83%	0.48%	375,271	1.55%
70001-80000	151,000	2	0.98%	0.57%	144,087	0.60%
80001-90000	172,860	2	1.13%	0.65%	85,682	0.35%
90001-100000	100,000	1	0.65%	0.38%	95,381	0.39%
100001-120000	550,884	5	3.59%	2.07%	760,559	3.14%
120001-200000	623,273	4	4.06%	2.34%	574,045	2.37%
200001-400000	2,731,059	10	17.80%	10.25%	1,483,020	6.13%
400001-800000	941,090	2	6.14%	3.53%	711,000	2.94%
800001-2000000	4,070,581	4	26.54%	15.28%	1,502,517	6.21%
Total:	15,339,180	3021	100%	57.59%	13,944,704	57.59%

11.00 Reserve for Exceptional Losses: Tk. 81,643,612

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	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Opening Balance	76,643,612	66,643,612
Add: For this year	5,000,000	10,000,000
	81,643,612	76,643,612

12.00 Reserve for Gratuity: Tk. 3,209,473

This represents the aggregate sum of reserve, made Tk 200,000 as lump sum amount for this year 2016 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	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Opening Balance	4,500,000	3,000,000
Add: For this year	200,000	1,500,000
	4,700,000	4,500,000
Less: Adjusted (Paid during this year)	1,490,527	-
	3,209,473	4,500,000

13.00 Premium Deposit: Tk. 658,687

The amount represents the adjusted balance of premium received against Marine Cargo Cover Notes for which policies have not been issued within December 31, 2016. The makeup of the sum is follows:

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Opening Balance	1,835,307	3,824,571
Add: Premium underwritten	125,695,849	102,579,086
	127,531,156	106,403,657
Less: Refund & Cancelled	757,249	796,666
	126,773,907	105,606,991
Less: Converted into Policy	126,115,220	103,771,684
	658,687	1,835,307

14.00 Estimated Liabilities in respect of outstanding claims whether due or intimated: Tk. 2,522,614

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

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Fire Insurance Account	1,225,273	561,711
Marine Insurance Account	687,341	4,265,507
Motor Insurance Account	610,000	750,194
Miscellaneous Insurance Account	-	3,200,000
	2,522,614	8,777,412

15.00 Amount due to other persons or bodies carrying on Insurance Business: Tk. 49,244,635

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

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Opening Balance	35,810,170	23,681,733
Add: Ceded Premium on Business (Net)	20,253,669	6,451,485
	56,063,839	30,133,218
Less: Paid to SBC during the year	6,819,204	(5,676,952)
	49,244,635	35,810,170

16.00 Provision for Taxation: Tk. 57,066,137

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

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Provision for Income Tax: Note-16.01	51,762,881	36,097,874
Provision for Deferred Tax: Note-16.02	5,303,256	5,103,256
	57,066,137	41,201,130

16.01 Provision for Income Tax: Tk. 51,762,881

The movement of the sum is as under:

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Provision for Income Tax (Previous)	36,097,874	57,955,923
Add: Provision for this year	15,665,007	18,422,229
	51,762,881	76,378,152
Less: Provision Adjusted	-	40,280,278
	51,762,881	36,097,874

The details of the sum are as under:

The makeup of the sum is as follows:

Accounting Year	Tax Assessment Year	Amount in Taka	Amount in Taka
		31-12-2016	31-12-2015
2014	2015-2016	17,675,645	17,675,645
2015	2016-2017	18,422,229	18,422,229
2016	2017-2018	15,665,007	-
		51,762,881	36,097,874

16.02 Provision for Deferred Tax: Tk. 5,303,256

The balance is make up is as follows:

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Opening Balance	5,103,256	4,603,256
Add: Provision for this year	200,000	500,000
	5,303,256	5,103,256

17.00 Provision for Investment Fluctuation Reserve: Tk. 2,256,569

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:

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Total cost price of share	5,387,257	5,387,257
Less: Market price of share	3,130,688	3,545,742
	2,256,569	1,841,515

17.01 Investment Fluctuation Reserve: Tk. 415,054

The makeup of this sum as follows:

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Investment fluctuation reserve 2016	2,256,569	1,841,515
Less: Opening Balance (2015)	1,841,515	1,028,173
Balance for the year 2016	415,054	813,342

18.00 Sundry Creditors: Tk. 3,605,701

The makeup of the sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Stamp Duty	99,903	293,583
Bills Payable: Note - 18.01	3,186,173	5,009,473
AIT Agency Commission	154,593	126,489
Income Tax deducted on survey fee	31,431	5,160
Income Tax deducted on Salary	87,060	2,200
Income Tax deducted on Suppliers	5,735	-
Vat deducted on survey fee	40,806	8,460
	3,605,701	5,445,365

Annual Report 2016

18.01 Bills Payable: Tk.3,186,173

The makeup of this sum is follows:

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
Salaries & Allowances	475,150	2,589,689
VAT Collected on premium	612,918	746,938
Audit Fee (Including special audit for 8 years from 2008)	595,000	530,000
Provident Fund deducted from salary	288,876	43,169
Car Fuel Cost	14,229	499,677
Insurance Stamp	1,200,000	600,000
	3,186,173	5,009,473

18.02 Earning Per Share (EPS)

The earning per share of the company is as follows:

Particulars	Amount in Taka	Amount in Taka
	31-12-2016	31-12-2015
EPS (After Tax)	1.06	1.34 (Restated)

Calculation:

This has been calculated by dividing basic earning of the company by the number of ordinary shares outstanding at the end of the year. Basic earning represent the earnings attributable to the ordinary shareholders. Last year's earnings per share has been restated. The calculation of EPS is stated below: as follows:

Net Profit after Tax	28,362,629	35,730,993
Number of Shares	26,633,808	26,633,808
Earning per Shares (EPS)	1.06	1.34 (Restated)

19.00 REVENUE ACCOUNTS :

The Summarized position of Net Underwriting Profit earned during the year 2016 is as follows.

PARTICULARS	FIRE	MARINE	MOTOR	MISCELL- ANEOUS	TOTAL
A. Gross Premium (Including PSB Business)	66,042,622	63,758,746	20,780,306	18,748,230	169,329,904
B. Re-Insurance Premium Ceded	30,258,919	26,412,046	179,806	14,055,904	70,906,675
C. Net Premium (A-B)	35,783,703	37,346,700	20,600,500	4,692,326	98,423,229
DIRECT EXPENSES:					
D. Commission (Net)	371,622	(75,334)	2,179,332	(1,619,907)	855,713
E. Claim Settled and Provided (Net)	4,811,954	(3,727,192)	5,077,649	2,953,859	9,116,270
F. Management Expenses (including service charge & stamp expenses)	24,765,410	17,078,411	7,401,392	3,046,725	52,291,938
G.Total Direct Expenses (D+E+F)	29,948,986	13,275,885	14,658,373	4,380,677	62,263,921
H. Adjusted Fund Balance for unexpired risk (Opening balance less closing balance)	(5,387,041)	(3,906,031)	(22,306)	(109,990)	(9,425,369)
Net Underwriting Profit (C-G+H)	447,676	20,164,784	5,919,820	201,659	26,733,939
COMMISSION (NET):					
Commission Paid on Direct Business	8,375,835	4,684,157	2,224,284	693,377	15,977,653
Commission Paid on Re-insurance Accepted	-	-	-	264,134	264,134
Less: Commission earned or Re-Insurance Ceded	8,004,213	4,759,491	44,952	2,577,418	15,386,074
Net Commission	371,622	(75,334)	2,179,332	(1,619,907)	855,713
CLAIMS SETTLED (NET):					
Gross Claim	8,174,488	1,344,050	5,217,843	6,460,779	21,197,160
Less: Re-Insurance Claim Recovery	4,026,096	1,493,076	-	306,920	5,826,092
Paid during the year	4,148,392	(149,026)	5,217,843	6,153,859	15,371,068
Add: Outstanding claim at the end of the year whether due or intimated	1,225,273	687,341	610,000	-	2,522,614
	5,373,665	538,315	5,827,843	6,153,859	17,893,682
Less: Outstanding claim at the end of the previous year	561,711	4,265,507	750,194	3,200,000	8,777,412
Claim Settled and Provided (Net)	4,811,954	(3,727,192)	5,077,649	2,953,859	9,116,270
Net Profit for the year and its Appropriation :					
Underwriting Profit as per Revenue Accounts	26,733,939				
Interest Income	22,423,468				
Investment & Other Income	105,235				
	49,262,642				
Less: Expenses of Management (Not applicable to any Fund or Account)	5,035,006				
Gross Profit	44,227,636				
Less: Reserve for Exceptional Losses:	5,000,000				
	39,227,636				
Less: Provision for Income Tax	15,665,007				
	23,562,629				
Less: Deffered Tax Provision	200,000				
	23,362,629				
Add: Surplus Brought Forward	27,874,885				
	51,237,514				
Less Stock Dividend Paid (2015)	24,212,550				
Surplus Carried forward	27,024,964				

20.00 During the year 2016 the company had 10 members to the Board of Directors and there held **15** 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 132 employees engaged during the year 2016, No employee have received salary below Tk. 3,000 per month and 132 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 27 April 2017 has recommended **2% Cash and 8% Stock** Dividend (Total 10%) for the year 2016 out of the surplus for approval of the shareholders in the ensuing annual general meeting.

Paramount Insurance Company Ltd.

Assets Schedule

As on 31 December, 2016

ANNEXURE-1

Sl. No.	Particulars	COST			Rate of Dep.	DEPRECIATION			WRITTEN DOWN VALUE		
		As on 01-01-2016	Sale Adjustment	Addition during the year		Total as on 31-12-2016	As on 01-01-2016	Adjustment	Charged during the year	Total as on 31-12-2016	As on 31-12-2016
1	Motor Vehicles	18,415,914	570,850	7,104,672	24,949,736	20%	548,546	1,288,189	16,472,837	8,476,899	2,662,720
2	Furniture & Fixtures	9,675,963	-	358,373	10,034,336	10%	-	259,359	7,540,557	2,493,779	2,394,765
3	Office equipments	663,557	-	32,714	696,271	20%	-	23,937	584,935	111,336	102,559
4	Office Decoration	2,625,497	-	251,271	2,876,768	10%	-	80,531	1,973,243	903,525	732,785
5	Telephone Installation	2,056,669	-	-	2,056,669	20%	-	40,784	1,893,533	163,136	203,920
6	Electrical Installation	635,994	-	27,600	663,594	20%	-	29,794	541,767	121,827	124,021
7	Sign Board	95,903	-	27,752	123,655	10%	-	3,555	86,173	37,482	13,285
8	Air Conditioner	1,739,851	-	-	1,739,851	20%	-	33,367	1,606,381	133,470	166,837
9	Computer	2,370,352	-	663,643	3,033,995	30%	-	259,110	2,102,723	931,272	526,739
10	Software Installation	70,000	-	83,160	153,160	20%	-	4,023	65,520	87,640	8,503
	Sub Total	38,349,700	570,850	8,549,185	46,328,035	-	548,546	2,902,649	32,867,669	13,460,366	6,936,134
11	Land Purchase	-	-	63,993,347	63,993,347	0%	-	-	-	63,993,347	-
	Total:	38,349,700	570,850	72,542,532	110,321,382	-	548,546	2,002,649	32,867,669	77,453,713	6,936,134

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

PARAMOUNT INSURANCE COMPANY LTD.
FORM-AA
CLASSIFIED SUMMARY OF ASSETS AT 31, DECEMBER 2016

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	57,348,410	Book Value
Cash and Bank balance:	289,762,670	Realizable Value
Interest accrued but not due	10,707,951	Realizable Value
Sundry debtors (advance, deposits and prepayments)	71,665,632	Book Value
Stock of Printing and Stationery	669,549	At cost
Fixed Assets (at cost less depreciation)	77,453,713	Depreciated Value
Stamp in hand	9,453	At Actual
Total	538,004,636	

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


MANAGING DIRECTOR (CC)


DIRECTOR


DIRECTOR


CHAIRMAN

Subject to our separate report of even date.

Dated: Dhaka, April 27, 2017


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 2016

Class of Business	PREMIUM				COMMISSION				CLAIM			
	Received on		Paid on		Paid on		Received on		Paid on		Received on	
	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	NET	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	NET	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	NET
FIRE	66,042,622	-	30,258,919	35,783,703	8,375,835	-	8,004,213	371,622	8,174,488	-	4,026,096	4,148,392
MARINE CARGO	56,310,578	-	19,225,173	37,085,405	4,684,157	-	4,364,879	319,278	1,343,921	-	1,493,076	(149,155)
MARINE HULL	7,448,168	-	7,186,873	261,295	-	-	394,612	(394,612)	129	-	-	129
MOTOR	20,780,306	-	179,806	20,600,500	2,224,284	-	44,952	2,179,332	5,217,843	-	-	5,217,843
MISC. OTHER THAN MOTOR	17,993,563	754,667	14,055,904	4,692,326	693,377	264,134	2,577,418	(1,619,907)	6,439,277	21,502	306,920	6,153,859
Total	168,575,237	754,667	70,906,675	98,423,229	15,977,653	264,134	15,386,074	855,713	21,175,658	21,502	5,826,092	15,371,068

Annual Report 2016



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 18th Annual General Meeting of the Company to be held
on Sunday, the 11th June 2017 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 2017.
No. of Shares

Revenue
Stamp
Tk. 20.00

Signature of Shareholder

Signature of Proxy

Shareholder's Folio/BO No.

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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 18th Annual General Meeting of the Company being held on Sunday, the 11th June 2017
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.

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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
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E-mail : picl@paramountgroupbd.com, web-site: www.paramountgroupbd.com/insurance