

# **PARAMOUNT**

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## **INSURANCE CO. LTD.**

Annual Report-2017



Your Interest Is Paramount To Us



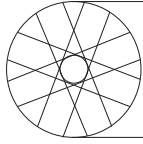
বার্ষিক প্রতিবেদন-২০১৭  
Annual Report -2017



প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড  
**PARAMOUNT INSURANCE COMPANY LIMITED**

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

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## Letter of Transmittal

Letter of Transmittal

All Shareholders  
Bangladesh Securities & Exchange Commission (BSEC)  
Insurance Development & Regulatory Authority (IDRA)  
Registrar of Joint Stock Companies & Firms (RJSC)  
Dhaka Stock Exchange Limited (DSE) and  
Chittagong Stock Exchange Limited (CSE)

**Subject : Annual Report for the year ended 31 December 2017.**

**Dear Sir(s),**

The undersigned has the privilege of forwarding a copy of Annual Report of **Paramount Insurance Company Co. Ltd.** together with the Auditor's Report & Audited Financial Statements including Balance Sheet as at 31<sup>st</sup> December 2017 and Income Statement (Profit & Loss A/C) & Cash Flow Statement thereon for your kind information and record.

With thanks,

Yours sincerely,  
**(Zharna Parul)**  
Company Secretary

## Notice of the 19<sup>th</sup> Annual General Meeting

Notice is hereby given that the 19th Annual General Meeting of Paramount Insurance Company Limited will be held on Saturday, the 9th June 2018 at 10.00 A.M. at Spectra Convention Center Ltd. (King's Hall), House # 19, Road # 7, Gulshan-1, Dhaka-1212 to transact the following business:

1. To confirm the minutes of the 18th Annual General Meeting.
2. To receive, consider and adopt the Audited Financial Statement for the year ended 31st December 2017 along with Auditors' and Directors' Report there on.
3. To declare dividend for the year 2017 as recommended by the Board of Directors.
4. To consider appointment of Auditors for the year 2018 and 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 appointment of an Independent Director.

Dated : **20 May, 2018**

By order of the Board of Directors



**(Zharna Parul)**  
Company Secretary

### Notes :

1. 22th May, 2018 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 in the company's Head Office not later than 48 (Forty Eight) hours before the time scheduled for the meeting.
4. Entry to Annual General Meeting is reserved only for the Shareholders or his/her proxy. No Guests and Children shall be allowed entrance at the meeting.

**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.**

# Credit Rating



**EMERGING**  
Credit Rating Ltd

**Paramount Insurance Company Limited**  
**Credit Rating Report**

| Valid From        | Valid Till        | Rating Action | Long Term Rating | Short Term Rating | Outlook |
|-------------------|-------------------|---------------|------------------|-------------------|---------|
| November 15, 2017 | November 14, 2018 | Initial       | A+               | ST-2              | Stable  |

**Date of Incorporation** : 10 November, 1999

**Chairman** : Mr. Nawaz Ahmad


**Chief Executive Officer** : Mr. Bayazid Muztaba Siddiqui

**Authorized Capital** : BDT 600.00 Million

**Paid up Capital** : BDT 266.33 Million

**Total Assets** : BDT 538.00 Million  
 Fixed Assets : BDT 247.55 Million  
 Current Assets : BDT 290.44 Million  
 (As per audited financial of December 2016)

**Contact Analysts** : Bushra Sharmin      [bushra@emergingrating.com](mailto:bushra@emergingrating.com)  
 Nadia Sultana      [nadia@emergingrating.com](mailto:nadia@emergingrating.com)  
 Saami Alam      [saami@emergingrating.com](mailto:saami@emergingrating.com)



Amirul Hossain FCCA ACA  
Chief Rating Officer  
Emerging Credit Rating Ltd.

Credit Analysis

Entity Rating

Credit Rating



### Certificate of Incorporation

No. C-39003(961)/99

I hereby certify that স্বাস্থ্যসেবা ইনশুরেন্স  
কোম্পানী লিমিটেড (Paramount  
Insurance Company Ltd.) X

is this day incorporated under the Companies Act (Act XVIII) of 1994 and that the Company is Limited.

Given under my hand at Dhaka  
this Tenth day of November  
One thousand nine hundred and Ninety-nine.



[Signature]  
Registrar of Joint Stock Companies  
Bangladesh.

J. S. C.—34  
B.G.P.: 9798-18023F—15,000 Copies, (C-38) 1997.





Certificate & Affiliation

Want to be the trusted & successful market leaders maintaining quality products & services.

Vision

Introducing modern insurance products & time effective service for the mass people through ethical standard and transparency that extract the potentiality of the employees and adding value to all stakeholders which establish good governance for the company.

Mission

Strategic Objectives

- a) To increase market share and establish new Branches.
- b) Explore opportunities by innovative & diversified product.
- c) To establish good governance at every stage of the company
- d) Pursue continuous development & contribution to the national.
- e) To provide a clear vision of the future to all of our employees to maximize their potentials to achieve organizational goal.
- f) Introducing upgrade it system to serve better way to our valued clients

# Corporate Information

|                                                                                                                               |                                                   |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| Legal Form                                                                                                                    | : Public Limited Company                          |
| Certificate of Incorporation                                                                                                  | : C-39003(961)/99                                 |
| Business Nature                                                                                                               | : General Insurance                               |
| Date of Incorporation                                                                                                         | : November 10, 1999                               |
| Commencement of Business                                                                                                      | : November 10, 1999                               |
| Registration with the Department of Insurance                                                                                 | : December 28, 1999                               |
| Tax Identification No                                                                                                         | : 669182410685                                    |
| VAT Identification No                                                                                                         | : 91011032563                                     |
| Authorized Capital                                                                                                            | : Tk. 60.00 crore                                 |
| Paid up Capital                                                                                                               | : Tk. 28.76 crore                                 |
| Sponsor's Capital                                                                                                             | : Tk. 12.30 crore                                 |
| Public Shareholder's Capital                                                                                                  | : Tk. 16.46 crore                                 |
| <b>Credit Rating Obtained</b><br>(Reporting Organization) Emerging Credit Rating Ltd.<br>(a) Long Term A+ (b) Short Term AR-2 |                                                   |
| Statutory Auditor                                                                                                             | : Shiraz Khan Basak & CO<br>Chartered Accountants |
| Compliance Auditor                                                                                                            | : Atik Khaled Chowdhury, FCA                      |
| Total Branches                                                                                                                | : 12                                              |

Corporate Information



## Registered Office

Navana Tower (Level# 7-C), 45 Gulshan C/A,  
Gulshan-1, Dhaka-1212.  
Email: piclgul@yahoo.com



## Head Office

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

## Company Profile

Paramount Insurance is one of the leading Non-Life insurance companies of the country. Since its establishment in November, 1999, the company has successfully been in operation with paid up capital of Taka 28.76 crore and authorized capital of Taka 60.00 crore. Although relatively a new entrant in insurance business, the success of the company lies with the expertise, knowledge, and experience of the associates and personalities. Over the few years of operation, this company has succeeded in building confidence in clientele groups. It has extended its network in different places of the country. The company always receives guidance and advice from its Chairman, Mr. Nawaz Ahmad, who is one of the prominent entrepreneurs and a dynamic insurance personality in the country. Mr. Nawaz Ahmad is held in high esteem in the industrial and business sectors.

### Sponsor-Directors:

Paramount Insurance Company has ten sponsor-directors, who are influential personalities of industrial establishments and business houses of the country. Their total asset is more than Taka 1,000 crore. They belong to the following sister companies.

- |                                      |                                    |
|--------------------------------------|------------------------------------|
| 01. Paramount Textile Ltd.           | 02. Paramount Spinning Ltd.        |
| 03. Paramount Holdings Ltd.          | 04. Paramount Agro Ltd.            |
| 05. Sunrise Chemical Industries Ltd. | 06. Foodex International Limited   |
| 07. S. R. Brothers, etc.             | 08. Paramount Btrac Energy Limited |

As can be seen from the sister companies listed above, Paramount Insurance has emerged as one of the top insurance companies of the country.

### Re-insurance Treaty:

We have a re-insurance treaty agreement with Sadharan Bima Corporation with excellent terms and conditions and as such, we are capable enough to accept risks of any magnitude and underwrite general insurance business for any amount which is either protected automatically by the reinsurance treaty arrangements or will be protected through facultative cover with Sadharan Bima Corporation. Under the existing system, retention capacity of each insurance company is fixed at an annual meeting held at Sadharan Bima Corporation in December every year on the basis of law of probability. The risk is shared by Sadharan Bima, which also cedes to internationally sound re-insurers Tyser and Company, London (Lloyds Broker), Munich Re and Swiss Re. Therefore, any amount of insurance is fully ensured and protected based on the treaty of re-insurance.

### Settlement of Claims:

Settlement of claims is the sine qua non for an insurance company. Prompt settlement of claims is our avowed motto which we deem to be the prime service rendered to the insured. We normally settle claims within the shortest possible time subject to receipt of the required documents and assessment from the surveyors.

### Credit Rating:

Due to our excellent customer service, fast payment of insurance claim providing proper insurance coverage with accurate risk assessment, we have been embraced with the credit rating "A+" which indicates our tremendous development in insurance business.

# Products & Services

## Fire Insurance

- Fire and Allied Perils Insurance
- Fire Package Insurance
- Industrial All Risks Insurance
- Property All Risks including Business Interruption
- Power Plant Operational Package Insurance

## Marine Insurance

- Marine Cargo Insurance
- Marine Hull Insurance
- Ship Builders' Liability Insurance
- Goods in Transit Insurance

## Motor Insurance

- Private Vehicle Insurance
- Commercial Vehicle Insurance
- Motor Cycle Insurance
- Motor Trade Insurance

## Engineering Insurance

- Agro-Eng. Breakdown Aviation
- Deterioration of Stock
- Lift
- Comprehensive Machinery Insurance
- Boiler and Pressure Vessel Insurance
- Electronic Equipment Insurance

## Miscellaneous Accident Insurance Industrial Category

- Burglary & House Breaking Insurance
- Public Liability Insurance
- Product Liability Insurance
- Bank Lockers
- Money Insurance
- Fidelity Guarantee

## Medical Category

- Health plan Insurance
- Dread Disease Insurance
- Overseas Medi-claim Insurance
- Workmen's Compensation Insurance
- Peoples Personal Accident



## 5 Years Performace Of The Company

Taka in Million

| Financial Performance:                                  | 2017          | 2016          | 2015          | 2014          | 2013          |
|---------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Gross Premium Income                                    | 193.88        | 169.33        | 142.23        | 136.76        | 160.03        |
| Net Premium Income                                      | 116.83        | 98.42         | 77.42         | 68.39         | 72.75         |
| Re-Insurance commission                                 | 17            | 15.39         | 13.37         | 13.95         | 15.43         |
| Gross Claims                                            | 43.78         | 21.18         | 44.18         | 12.53         | 13.33         |
| Underwriting Profit                                     | 35.97         | 26.73         | 34.86         | 27.17         | 26.08         |
| Interest & Other Income                                 | 21.3          | 22.53         | 25.91         | 27.52         | 23.87         |
| Profit Before Tax                                       | 52.11         | 44.23         | 56.15         | 51.62         | 45.93         |
| Tax Provision                                           | 11.07         | 15.67         | 18.42         | 17.67         | 16.43         |
| <b>Profit After Tax</b>                                 | <b>29.75</b>  | <b>28.63</b>  | <b>37.23</b>  | <b>33.45</b>  | <b>29.00</b>  |
| <b>Shareholders Equity:</b>                             |               |               |               |               |               |
| Paid Up-Capital                                         | 287.64        | 266.34        | 242.12        | 220.11        | 200.10        |
| Reserve & Surplus                                       | 123.08        | 108.67        | 104.80        | 90.80         | 78.35         |
| <b>Owners Equity (Capital, Reserve &amp; Surplus)</b>   | <b>410.72</b> | <b>375.01</b> | <b>346.64</b> | <b>310.91</b> | <b>278.46</b> |
| <b>Assets &amp; Investments:</b>                        |               |               |               |               |               |
| Investment (Including Term & Other Deposits With Banks) | 316.39        | 306.84        | 364.40        | 345.44        | 312.32        |
| Other Assets                                            | 293.91        | 231.16        | 116.66        | 132.00        | 140.25        |
| <b>Total Assets</b>                                     | <b>610.30</b> | <b>538.00</b> | <b>481.06</b> | <b>477.44</b> | <b>452.57</b> |

## Financial Ratio

| a) Profitability and Performance Ratio          | 2017        | 2016        | 2015        | 2014        | 2013        |
|-------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Gross Profit ratio (%)                          | 26.88%      | 26.12%      | 39.48%      | 37.75%      | 28.66%      |
| Operating profit ratio (%)                      | 18.56%      | 15.79%      | 24.51%      | 19.87%      | 16.27%      |
| Net Profit ratio (%)                            | 21.17%      | 16.75%      | 25.12%      | 23.73%      | 17.47%      |
| <b>(b) Related to Total Investments</b>         |             |             |             |             |             |
| Return on total assets (%)                      | 6.72%       | 5.27%       | 7.43%       | 6.80%       | 6.19%       |
| Return on shareholders' equity (%)              | 9.99%       | 7.56%       | 10.31%      | 10.44%      | 10.06%      |
| <b>(c) Related to Equity Funds &amp; Others</b> |             |             |             |             |             |
| Earnings per share(EPS) before tax (Tk.)        | 1.81        | 1.66        | 2.32        | 2.35        | 2.30        |
| Earnings per share(EPS) after tax (Tk.)         | 1.43        | 1.06        | 1.48        | 1.47        | 1.40        |
| Dividend Per Share (DPS) Tk                     | 1.00        | 1.00        | 1.00        | 1.00        | 1.00        |
| Dividend%                                       | 10%         | 10%         | 10%         | 10%         | 10%         |
| Market Capitalization                           | 526,390,581 | 508,705,733 | 266,338,083 | 367,590,580 | 496,257,300 |
| Market value per share                          | 18.30       | 19.10       | 11.00       | 16.70       | 24.80       |
| Book value per share                            | 14.28       | 14.08       | 14.32       | 14.13       | 14.42       |
| Net operating cash flow per share               | 1.08        | 2.86        | 0.76        | 1.50        | 1.04        |
| NOCF (in million Taka)                          | 31.21       | 76.21       | 18.52       | 32.98       | 20.74       |

## Founder Chairman

**Shakhawat Hossain** the Founder Chairman and Sponsor of Paramount Insurance Company Limited. He is a post graduate in Marketing from the University of Dhaka, attended various workshops and seminars in home and abroad. He also participated in the world renowned textile fair held in Paris, New York, Shanghai, Turkey etc.

Mr. Hossain is a versatile business personality & has more than 30 years experience in Banking, Insurance, Textile, Housing, Chemicals, Agro based industries & trading business etc. He has successfully implemented the following business enterprises namely Meghna Bank Ltd., Paramount Insurance Company Ltd., Paramount Textile Ltd., Paramount Agro Ltd., Paramount Holding Ltd., Paramount Spinning Ltd., Foodex International Ltd., Sunrise Chemical Industries Ltd., Paramount Green Garments Ltd. Etc.

Mr. Hossain is the honorary consul of Portugal. He has been representing in Dhaka Chamber of Commerce and Industries, Bangladesh Chamber of commerce and Industries, Bangladesh Employers Federation and Bangladesh German Chamber of Commerce and Industries etc in favor of his company.

Apart from this Mr. Hossain is a distinguished member of Dhaka Club, Gulshan Club, Uttara Club, Kurmitola Golf Club etc.



## Board of Directors

---

Mr. Nawaz Ahmad

**Chairman**

Mrs. Anita Haque

**Vice Chairman**

Mr. Ashit Kumar Das

**Director**

Mrs. Anita Das

**Director**

Mr. Ashok Kumar Das

**Director**

Mr. Md. Parvez Ahmed

**Director**

Mr. Sandip Das

**Director**

Mrs. Munira Sheemu

**Director**

Mr. Jahangir Yahya

**Director**

Mr. Kazi Md. Firoze Morshed, FCMA

**Director**



**Mr. Nawaz Ahmad**, Chairman of the Board is one of the founding Director and has been with the Paramount Insurance 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.



**Nawaz Ahmad**  
Chairman

Board of Directors



**Anita Haque**  
Vice Chairman

**Mrs. Anita Haque** is the Vice Chairman of the Board. The successful entrepreneur and Sponsor Director of Paramount Insurance Co. Ltd. Anita Haque 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. Mrs. Haque is the Chairman of Paramount Textile Ltd. & Director of Paramount Spinning Ltd., Foodex International Ltd., Paramount Agro Ltd., Paramount Green Garments Ltd. etc. Mrs. Haque involved in various social activities for long time.



**Ashit Kumar Das**  
Director

**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 Director of Paramount Insurance Company Ltd. and acting a vital role in the decision-making processes of the company. He is the Managing Director of Chalet Restaurant Ltd.

**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. and Fine Food Traders. She has traveled India, Singapore, Taiwan, Malaysia, Hong Kong, U.S.A., Canada and many other countries. She engaged herself in various social activities.



**Anita Das**  
Director

**Ashok Kumar Das**

Renowned Freedom Fighter (FFG-145), Mr. Ashok Kumar Das was born in Narayanganj in a very respectable Business oriented Hindu family. He is one of the crucial fighter of Sector -9 who lead our victory to abolish the Pakistani military and their flatter friends. He is a self-trained business entrepreneur in the country. He was started looking after paternal business before completing his formal education and established himself as a successful businessman and contributing a lot, particularly in the field of Textile Industry. Mr. Das is one of the main Sponsor Director of Paramount Insurance Company Ltd, and acting a vital role in the decision-making processes of the company.



**Ashok Kumar Das**  
Director

Board of Directors



**Munira Sheemu**  
Director



**Md. Parvez Ahmed**  
Director



**Sandip Das**  
Director



**Md. Jahangir Yahya**  
Independent Director



**Kazi Md. Firoze Morshed, FCMA**  
Independent Director

## Management & Core Executives

Mr. Bayazid Muztaba Siddiqui

**Managing Director &  
Chief Executive Officer**

Ather Ali Khan

**Corporate Marketing Director**

Mr. Md. Sajjad Yahya

**Additional Managing Director**

Mr. Md. Sarwar Khan

**Deputy Managing Director**

Mr. Mohammad Imrul Hasan Khan

**Executive Director**

Mr. Shamiur Rahamn

**Executive Director**

Mr. Khandokar Motiur Rahman

**Executive Director**

Zharna Parul

**Company Secretary**

Mr. Mohammad Arif Hossain

**Chief Financial Officer (CFO)**

## Managing Director & Chief Executive Officer

**Mr. Bayazid Muztaba Siddiqui** has joined in Paramount Insurance Company Limited as Chief Executive Officer on 1st June 2017. Prior his joining in Paramount Insurance he was CEO of South Asia Insurance Company Ltd. He has long 30 (Thirty) years of job experience in leading private non-life insurance companies having wide experience in Underwriting, Reinsurance, Claims, HRD, Marketing & Corporate affairs by serving in BGIC, Janata Insurance, Northern General Insurance, Islami Insurance, Prime Insurance and Dhaka Insurance in senior positions. During his long association with insurance industry, Mr. Bayazid participated in various professional training courses. In order to develop skill in ICT and also to share his knowledge, he was associated with a Group of Software professionals that developed a complete insurance software IIBS (Insurance Integrated Business solution software) for all non-life insurance companies.

Mr. Bayazid Muztaba Siddiqui obtained MA degree in Islamic History & Culture from the University of Chittagong in the year 1985 and also did LLB from the same University in the year 1988. Mr. Siddiqui is well known as skilled, dynamic and amiable insurance personality.

Apart from his professional attainments, Mr. Bayazid Muztaba Siddiqui also actively associated with various socio-cultural organizations such as Member Quantum Foundation, Life donor Quantum Blood Bank, Member of Lions Clubs International Distict-315B4, Bangladesh, Founder member of Panacia Yoga Meditation Society, Life Member of Chittagong Ma-O-Shisu Hospital and Chattagram Samity Dhaka.





## Corporate Marketing Director

**Mr. Ather Ali Khan**, Corporate Marketing Director of Paramount Insurance Company Limited was born 10 February 1962, in Dhaka District. The World Famous Cricketer Athar Ali Khan is a former Bangladeshi ODI player (Opening Batsman) and currently an international commentator. He associated with Paramount Insurance since 2005. Mr. Khan involves in various social welfare activities. He is looking after the Corporate Marketing of the company.

## Additional Managing Director

**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 AMD he hired a fleet of young, dynamic executives and combines 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, Kushtia, Dinajpur and Meherpur. Thin branches like Khulna, Rangpur and Chittagong are now in rapid growing stage due to his charismatic touch.





**Zharna Parul**  
Company Secretary

**Zharna Parul** is the General Manager & Company Secretary of Paramount Insurance Company Ltd., has completed her M.A. in Islamic History from Eden Mohila College. In the year 2003 she 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 Presidcnt of Trilok –a reciting organization. General Secretary of Kranti Shilpigoshthi- a renowned cultural organization & Executive member of Shommilito Shangskriuk Jote -a Nationwide leading cultural organization.



**Mohammad Arif Hossain**  
Chief Financial Officer (CFO)

**Mr. Mohammad Arif Hossain** is the General Manager 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.





**Mr. Md. Sarwar Khan**  
Deputy Managing Director

**Mr. Md. Sarwar Khan** was born in a respectable Muslim family of Braahmanbaria. He has join 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.



**Mr. Shamiur Rahamn**  
Executive Director

**Mr. Shamiur Rahamn** the Head of Underwriting & Branch Control of Paramount Insurance Company Ltd., was born in a respective muslim family of Rajshahi in the year 1961. After completion of M. Com.(Management.) Mr. Rahamn started his career with Peoples Insurance Co. Ltd. in 1985 in Under Writing Department as probationary Officer. After that he served couple of Non-life Insurance Companies and then joined in the service of Dhaka Insurance Co. Ltd.(The Loyeds Insurance Co. Ltd.) as Senior Deputy General Manager, Underwriting Department in the year 2006. He attended several training courses conducted by Bangladesh Insurance Academy and so on.



**Mohammad Imrul Hasan Khan**  
Executive Director

**Mr. Mohammad Imrul Hasan Khan** has joined in Paramount Insurance Company Limited as Executive Director of Claims & Re-Insurance department on 16th April 2017. Prior his joining in Paramount Insurance Co. Ltd. he was General Manager at Asia Pacific General Insurance Co. Ltd. He has long 25 (Twenty five) years of job experience in leading private non-life insurance companies. He started his career with Rupali Insurance Co. Ltd. in 1992 in Under Writing Department. After that he joined in the service of The Loyeds Insurance Co. Ltd. (Dhaka Insurance Co. Ltd.) as Senior Manager and in-charge of Re-Insurance Department in the year 2002, thereafter joined in this the Asia Pacific General Insurance Co. Ltd. in the year 2004 and looking after the services of Claims and Re-Insurance Department and subsequently he promoted to General Manager on 1st January 2013. He attended several training courses conducted by Bangladesh Insurance Academy and awarded with Certificates. Apart from his professional attainments, Mr. Imrul Hasan also actively associated with the sports organization of Bangladesh such as Member of Comilla District Sports Association.



**Khandokar Motiur Rahman**  
Executive Director

**Mr. Khandokar Motiur Rahman** Executive Director & Branch In-Charge of Paramount Insurance Company Ltd., Khulna Branch. He was born in Khulna District in the year 1953. Mr. Rahman was the founder of Asia Pacific General Ins. Co. Ltd., Khulna Branch. His vast experience, leadership & self motivation leads our target achievement in Khulna Zone.

# Departmental Head of the Company



**Md. Sajjad Yahya**  
Head of Admin & HR  
and Marketing



**Md Imrul Hasan Khan**  
Head of  
Claim & Re-insurance



**Shamiur Rahamn**  
Head of  
Underwriting & BCD



**Mohammad. Arif Hossain**  
Head of  
Accounts & Finance



**ATM Mubashshirul Basar**  
Head of  
Internal Audit



**Amit Kumar Dey**  
Head of  
Share Department



**Md. Jashim Uddin**  
IT Department

Departmental Head of the Company

# Branch Information

01

## Gulshan Branch

Navana Tower (Level# 7-C),  
45 Gulshan C/A, Gulshan-1,  
Dhaka-1212.  
Email: piclgl@yahoo.com

### Branch In-charge & Designation

**Md. Saiful Islam Salim**  
AVP & In-charge

02

## Kawran Bazar Branch

BCIC Building (Level-9)  
102 kazi Nazrul Islam Avenue  
Kawran Bazar C/A. Dhaka-1215.  
Email: piclkb@yahoo.com

### Branch In-charge & Designation

**Amal Mukharjee**  
AGM & In-charge

03

## Motijheel Branch

Bhuiyan Mansion  
6, Motijheel C/A., Dhaka-1000.  
Email: piclmtj@yahoo.com

### Branch In-charge & Designation

**Kazi Rafiqul Islam Shemul**  
VP & In-charge

04

## Agrabad Branch

Jahan Mansion (2nd Floor)  
76-77, Agrabad C/A,  
Chittagong-4100  
Email: piclagra@yahoo.com

### Branch In-charge & Designation

**K.M. Kamrul Ahsanullah**  
SVP & In-charge (Mkt.)

05

## Khulna Branch

1, P C Roy Road (2nd Floor)  
Sir Iqbal Road, Khulna-9100.  
Email: piclkhulna@gmail.com

### Branch In-charge & Designation

**Khandokr Motiur Rahman**  
ED & In-charge

06

## Rangpur Branch

G. L. Roy Road(2nd Floor)  
Jahaz Companir More,  
Rangpur-5400  
Email: paramountrnb@gmail.com

### Branch In-charge & Designation

**Md. Jakir Hosain**  
AVP & In-charge

07

## Bogura Branch

Munshi Plaza I(level-4), Kabi  
Nazrul Islam Road, Jhotala,  
Borogola, Bogura.  
Email: piclbogra123@gmail.com

### Branch In-charge & Designation

**Ashraf Ali Mia**  
SAVP & In-charge

08

## Jessore Branch

Safiulla Complex(Level-4),  
27, M. K Road, Kotoali, Jessore.  
Email: picljsr@gmail.com

### Branch In-charge & Designation

**Muhammad Ullah**  
AGM & In-charge

09

## Naogaon Branch

286, Old Hospital road  
(Level-3), Naogaon Sador  
Road, Naogaon-3600.  
Email: piclgn@gmail.com

### Branch In-charge & Designation

**Md. Azizul Haque**  
Asst.VP & In-charge (Mkt.)

10

## Kushtia Branch

55/1, N. S. Road, Lovely Tower  
(Level-6) Kushtia Sador,  
Kushtia-7000.  
Email: piclkushtia@gmail.com

### Branch In-charge & Designation

**Md. Aser Ali**  
VP & In-charge (Mkt.)

11

## Dinajpur Branch

Holding No. - 855 (Level-2),  
Munsipara, Dinajpur  
Municipality, Kotoali, Dinajpur  
Email: picldnj@gmail.com

### Branch In-charge & Designation

**Md. Azizus Salam**  
Sr. AGM & In-charge

12

## Meherpur Branch

Hasina Market (level-2),  
Barobazar Road, Meherpur  
Email: piclmhr@gmail.com

### Branch In-charge & Designation

**Md. Samsul Alam**  
Sr. AGM & In-charge

## Chairman's Statement

In the name of Allah, the most merciful, the most graceful

### **Distinguished Shareholders,**

It is a pleasure and privilege on the part of Board of Directors to welcome you all to the 19th Annual General Meeting of the Paramount Insurance. I, on behalf of the Board of Directors, would like to express my profound gratitude and felicitations to all the respected shareholders for their continuous support & interest in achieving excellence in the performance of the Company. I also would like to take the opportunity to thank you for us to make the event successful.

You will agree that our economy is going through a very tough time. Against all the unfavorable conditions like high inflation rate, liquidity crisis in the money market, increasing adverse capital situation, Paramount has successfully completed another one year. I am thankful to the Almighty Allah for the business success of the Company in 2017.

In 2017, we went on a spirit of continuous business diversification program like Invest in Secured Financial Instrument, establishment of new branches, Health Insurance and other non-traditional business. This provided a positive impact in the growth of the Company. With a strong re-insurance and risk management system, Paramount Insurance provides its Business Partner Clients with the best possible quality with faster service.



Paramount Insurance has been steadily making progress in almost every sphere of its business in spite of intensified competition in insurance sector and the economic challenges. As a corporate citizen with more than 2 decades the company committed to contribute to the economy of the country. I strongly believe that you have faith on your company and that it will manage the circumstances prudentially and keep the pace of growth in upcoming years.

### **Compliance**

Paramount Insurance is a Compliant Company. It has been functioning as a working partner of the regulatory authorities and the company comply their day to day directives, abiding by the advices of prudential regulations supervisory oversight, being transparent in its action and making required market disclosures. And it is our pledge to continue to do so in future too.

### **Corporate Governance**

Board of Directors of Paramount Insurance is committed to meet the highest standard of Corporate Governance and Disclosures. The Directors are conscious of their responsibilities in supervision and direction of the affairs of the company in conformity with the practices of sound Corporate Governance. The Board of Directors firmly believes that practices of good Corporate Governance is absolutely essential towards ensuring a disciplined & sustainable national economy.

### **Branches Automated**

I feel proud that we are working in fully-automated system, working online with our management software and providing all-time online business support in the country. All the 12 branches of the company run in total automation system and provide prompt service by online support through VPN. Paramount Insurance has established brand image, large network and attractive product portfolio; we are always vigilant to provide better services to our valued customers.

### **Website**

We have a well designed website, named [www.Paramountgroupbd.com/insurance](http://www.Paramountgroupbd.com/insurance) where from the visitors can get information about our services & products, various Accounts & Information, latest news about the activity of the company and also the present status. Our web based communication system is growing gradually and the clients are being benefited by saving time.

### **Human Resources**

The Company always laid emphasis on human resources development. We believes that the factors which help the company's survive are closely interlinked with the quality of service and satisfaction of the requirements of the clients and that directly depends on the qualification and efficiency of the employees. In the process of recruiting, inducting and retaining new talents, we are continuing our efforts to offer everyone proper trainings that will help them become true professionals, and ensure the betterment of their careers.

In the year 2017, a good number of employees participated in different training courses/workshops, organized by different training institutes like BIA, ICSB, ICMAB etc. Moreover, several training programs throughout the year subject covering on "Basic Concept on General Insurance", "Integrated IT System" were organized in the company.

### **Corporate Social Responsibility**

Business organizations are now regarded as 'Corporate Citizen' with obligation and responsibility to the society. We are emphasizing on social, ethical and environmentally responsible approaches to business activity. The Board and the Management of the Company feel that, we have social responsibility for the society and also for the country.

In future, company will increase its involvement to create awareness at all stage for our day to day affair and activities to enhance our social security.

### **Prudential Policies , Strategies**

Our achievements were possible because of wonderful blend of the Board's Prudent Policies & Strategies, support & co-operation of our valued shareholder and all out efforts & successful implementation of the same by our employees, our people in action. We, Shareholders of Paramount Insurance, want to leave behind a heritage of success, pride and readiness to handle & accomplish whatever challenges may come.

### **Future Outlook**

This Year Company will strive to further consolidate its position by increasing operational efficiencies, putting effective control mechanism in all sector of expenses, practicing austerities and aligning manpower to business and turning them into an excellent contributing factor to business 2018 will be another tough year. The overall inflation & political unrest were increasing alarmingly. There is a liquidity crisis in the country. The rates of interest on money lending have increased. The unavailability of gas & power will continue to impact investments and may adversely affect growth & employment. In order to survive, one of our Paramount concerns shall be to bring down the cost of management expenses and to improve our service & efficiency by modern technology & IT based insurance activity. I am confident of our management team's capabilities and I can assure on their behalf that despite the bouncy path, we will meet our goal.

### **Acknowledgement**

Dear Shareholders,

In all these years, our success was possible because of our committed, dedicated and loyal members of management team & all levels of employees and the co- operation & support of our valued business partners & respected shareholders. It is actually the shareowners & the customers, who have encouraged us in the path of growth.

We always remain complied with the rules and regulations of the Regulatory Bodies. I would like to extend our gratitude to the Ministry of Finance, Ministry of Commerce, Government of the Peoples Republic of Bangladesh, Bangladesh Bank, Bangladesh Securities & Exchange Commission (BSEC), Insurance Development & Regulatory Authority (IDRA), National Board of Revenue (NBR), Register of Joint Stock Companies & Firms (RJSC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and all other regulatory authorities for their valuable guidance, support & co- operation.

I would also like to express my appreciation to my fellow Board Members for their valuable contributions throughout the year. Finally once again my thanks to all the Honorable Shareholders, Business Partners, Clients and the Well-wishers without whom our success would not be possible. Almighty Allah with infinite mercy may bestow upon us compassion and also blessing on us.



**Nawaz Ahmad**

Chairman of the Board of Directors

# Directors' Report To The Shareholders

## For The Year Ended December 31, 2017

### DEAR SHAREHOLDERS, ASSALAMUALAIKUM,

On behalf of the Board of Directors, it is a pleasure and privilege to present the Directors' Report and Auditors' Report together with the audited financial statement of Paramount Insurance Co. Ltd. for the Year ended 31st December 2017. In this august gathering I, on behalf of all the Board of Directors would like to express my heartiest gratitude and welcome all the shareholders in the 19th Annual General Meeting being the member of 'Paramount Family'.

### YOUR COMPANY:

As you know, your company Paramount Insurance sailed it's 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 it's 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 have sweated much to hammer out an enduring to the ongoing economic illness. Five years after the onset of the global financial turmoil, the world economy continues to recover in the year 2013.

Bangladesh Economy has a unique character of reliance that always helps in coming out of many adverse situations like devastating floods, cyclones, political unrest etc. But the final impact of financial meltdown in the world economy touched its hands in the business activities of the country especially to the Textile and RMG sectors. The decline was

noticed in export oriented industries due to poor response from external buyers which resulted in weak domestic demands for their products. Inadequate gas and power supply were the other impediments relating to supply side of industrial growth. However the robust growth in agricultural and infrastructure sector were resultant effect of favorable climatic condition and broad based Government support. Slow pace of implementation of project under ADP and that of PPP and other economic and business activities due to unstable political situation. Even then the overall economic condition of Bangladesh was positive during the year 2017. Bangladesh economy achieved a respectable GDP growth of over 7% during the year 2017 in a very challenging domestic and global economic environment.

Amidst the risk of export earnings and the remittances 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 services sector. Economic growth rebounded due to positive growth by all the sectors and sub-sectors of the economy, especially in the agriculture and industry sector.

### NON-LIFE INSURANCE INDUSTRY:

Bangladesh has a history of insurance industry aging a near about a century. In 1973, the Government has decided to separate the insurance sector by Life Insurance and General (Non-life) Insurance. At the same time the 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.

As mentioned in the provisional estimates released by the Bangladesh Bureau of Statistics (BBS), the growth rate of Bangladesh's gross domestic



product (GDP) is expected to reach 7.24% in FY2016-17, which was 7.11% in FY2015-16. Importantly, this will be the third time in the nation's history over the last two decades (since FY2006-07) that the GDP growth would cross the milestone 7% mark. Simultaneously, for FY2016-17, Bangladesh's per capita gross national income (GNI) has been projected to be about USD 1,602, which is USD 138 higher than the preceding year of FY 2015-16.

In these consequence Paramount have done well amongst the new insurance companies and manage a growth of 14.30% during the year under report.

**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 year 2012, but could not continue to remain active to the expected level in the year 2017 under review. As a result sufferings of the industry have started again. During the year 2017 your company achieved a gross premium income of Tk. 193,880,171/= which is 14.50% higher than that of last year. On the other hand, Net Worth of the company was increased to 410,721,487/= at the end of 2017 from 375,006,657/= in the last year.

Like previous years Paramount could not achieve its business target but it is trying to achieve its goal through efficient business operation successfully in this hard competitive non-life insurance market in the coming years.

**SEGMENT WISE BUSINESS PERFORMANCE:**

During the year 2017 Paramount Insurance Company Limited has earned a gross premium of Tk. 193.88 Million in the following business segments;

|                  |                   |
|------------------|-------------------|
| Fire Insurance   | Tk. 70.47 million |
| Marine Insurance | Tk. 69.31 million |
| Motor Insurance  | Tk. 28.38 million |
| Misc, Insurance  | Tk. 25.72 million |

Overall premium income has been increased by Tk. 24.55 million i.e. 14.50% 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 Tk. 52.11 million before taxation. It has transferred a total of Tk. 93.33 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 2017 Tk. 11.07 million has been transferred to provision for income tax and deferred taxation and the balance of net profit Tk. 29.75 million has been retained for shareholders. A meeting of the Board of Directors of the company held on 25th of April 2018 has recommend a stock dividend of @ 10% (i.e. 1B: 10) for the year 2017 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 after tax of the company stands at Tk. 41.04 million during the year 2017. Earning per share after tax and necessary reserves was Tk. 1.43 compared to Tk. 0.99 per share in the previous year.

**RESERVE AND SURPLUS:**

Paramount Insurance among other third generation companies, has built up it's reserve to a good level. At the end of the year 2017 the total reserve and surplus of the company stood at Tk.126.44 against

Tk. 111.88 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 Securities and Exchange Commission (SEC) and has transferred as deferred tax an amount of Tk. 0.75 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 2017 this stands at Tk. 7.11 million compared to Tk. 5.39 million in 2016. It generate a small gain of Tk. 0.95 million. 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. 316.39 million at the end of the year 2017 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 2017. The total asset at the end of the year has been increased by Tk. 35.71 million compared to previous year.

#### **RISKS AND CONCERNS:**

Non-life Insurance business involves assumption of risks of properties and its belongings both physical as well as moral. Physical risks are identified as those caused by natural catastrophes, accidental losses and man-made disasters. The key to proper

management of insurance business risks to ensure proper management of insurance business risks is to ensure proper selection of risks as well as of the client through a vetting process known as underwriting. Non-life insurance business also closely follows the country's economic development and any slowdown 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, 2017 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 for the year 2017. 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 band 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. 43.79 million claims including re-insurer's portion to the satisfaction of customers during the year 2017.

**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 in total 16 (Sixteen) motor vehicles in the name of company as on 31st December, 2017. Out of which 01 (one) is being used by the Chairman, another 01 (one) by Chief Executive Officer, 04 (four) are being used as pool car & the rest are being used by the senior executives of the company. The total purchased price of these vehicles was Tk.2,53,35,207/- only. The written down value of these vehicles as on 31st December, 2017 was Tk. 1,54,42,364/- but as on 31st December, 2016 the written down value was Tk. 84,76,899/-. No maintenance cost is being paid for the vehicle used by the Chairman of the company. The company has spent total Tk. 17,25,840/= only as maintenance cost during the year ended 31st December, 2017.

**APPOINTMENT OF AUDITORS:**

The existing Auditors of the company M/s. Shiraz Khan Basak & Co., Chartered Accountants retire in

this annual general meeting. They have already completed audit of accounts for 3(three) consecutive years and as per BSEC notification would not be eligible to re-appointment further. On the other hand M/S ARTISAN, Chartered Accountants has expressed their interest to take audit of accounts as our Statuary Auditor and also request to fix-up their remuneration at Tk. 1,00,000/- 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 2017 14 (Fourteen) 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 2017 is given below:

| Name of the Directors             | Total numbers of meeting held during the year | Total attendance | Remarks                                                                      |
|-----------------------------------|-----------------------------------------------|------------------|------------------------------------------------------------------------------|
| Mr. Nawaz Ahmed                   | 14                                            | 13               | The Directors who could not attend any meeting were granted leave of absence |
| Mr. Ashit Kumar Das               | 14                                            | 14               | "                                                                            |
| Mrs. Anita Haque                  | 14                                            | 13               | "                                                                            |
| Mrs. Anita Rani Das               | 14                                            | 14               | "                                                                            |
| Mr. Ashok Kumar Das               | 14                                            | 13               | "                                                                            |
| Mr. Md. Parvez Ahmed              | 14                                            | 13               | "                                                                            |
| Mrs. Munira Sheemu                | 14                                            | 13               | "                                                                            |
| Mr. Sandip Das                    | 14                                            | 13               | "                                                                            |
| Mr. Jahangir Yahya                | 14                                            | 10               | "                                                                            |
| Mr. Kazi Md. Firoze Morshed, FCMA | 14                                            | 14               | "                                                                            |

#### **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 with 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.

### AUDIT COMMITTEE AND ITS' REPORT:

During the year 2017 14 (Fourteen) 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 # 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. Statement on Compliance with IAS, Statutes & Rules are shown in Note- a) viii).
- 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 Page No.-12
- 09) As on December 31, 2017, shareholdings pattern of the Company are shown in Note-10.02(a),10.02(b) & 10.02(b)(i).
- 10) A brief resume of the Directors along with other necessary particulars are shown in Page No.-14-17

**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 19th Annual General Meeting and being eligible they offer themselves for re-election.

**Group-A**

1. Mrs. Anita Haque                      2. Mrs. Anita Das

In accordance with the provisions Article No. 112 and 113 of the of the Articles of Association of the Company the following Director belonging to the group "B" shareholders also retire in the 19th Annual General Meeting and also, being eligible, offer himself for re-election.

**Group - B**

- Mr. Md. Parvez Ahmed

**PROSPECT FOR 2018:**

Due to the changed policy of the government, Bangladesh economy is expected to grow favorably. Besides good harvest, recovery of agriculture output, infrastructure development, 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 2018.

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 aboard 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, 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 2017 and Directors' Report placed before you.

**Thanking you,**

On behalf of the Board of Directors,



**(Nawaz Ahmad)**  
Chairman

## পরিচালক পর্ষদ কর্তৃক পেশকৃত প্রতিবেদন ২০১৮ সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরের জন্য

### প্রিয় শেয়ারহোল্ডারবন্দ, আসসালামু আলাইকুম।

প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর ১৯তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সকলকে আন্তরিক কৃতজ্ঞতা ও শুভেচ্ছাসহ সাদর আমন্ত্রণ জানাচ্ছি। প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর পরিচালনা পর্ষদ সানন্দচিত্তে ২০১৭ইং 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 পরিচালকের পক্ষ থেকে আপনাদের সকলকে “প্যারামাউন্ট পরিবারের” সদস্য হিসাবে শুভেচ্ছা ও স্বাগত জানাচ্ছি।

### সুধীবন্দ,

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 আল্লাহুতায়ালার অশেষ রহমতে এবং আপনাদের সবার আন্তরিক সহযোগীতায় আমরা কাঙ্ক্ষিত লক্ষ্যে পৌঁছবোই।

### বৈশ্বিক অর্থনীতি, বাংলাদেশ এবং কোম্পানী প্রসংগ :

বিশ্ব অর্থনীতির নীতিনির্ধারকরা বিশেষতঃ পশ্চিমা ও উত্তর আমেরিকার দেশগুলো ধীরে ধীরে তাঁদের অর্থনীতির শ্লথ গতিশীলতা কাটিয়ে উঠতে সক্ষম হয়েছে। বৈশ্বিক অর্থনীতির চলমান পতনশীলতা রোধ কল্পে তাঁরা অক্লান্ত পরিশ্রম করে যাচ্ছেন। বিশ্ব অর্থনীতি দীর্ঘ ৫ বছর শ্লথ থাকার পর ২০১৩ সাল থেকে ঘুরে দাড়িয়েছে।

বাংলাদেশের অর্থনীতির নির্ভরশীলতার একটি দুর্লভ চরিত্র রয়েছে যার কারণে প্রতিকূল পরিবেশ যেমন বিধ্বংসী বন্যা, ঘূর্ণিঝড় এবং রাজনৈতিক অস্থিতিশীলতা প্রভৃতি থেকে বেরিয়ে আসতে সক্ষম হয়। তবে উল্লেখ্য যে বৈশ্বিক অর্থনীতির বিরূপ প্রভাবে বাংলাদেশের অর্থনীতির তেমন একটা ক্ষতি না হলেও বিশ্ব

অর্থনীতির প্রতিকূল প্রভাব তথা মন্দা বাংলাদেশের শিল্প তথা বাণিজ্যকে; বিশেষ করে বস্ত্র এবং তৈরী পোশাক শিল্পখাতকে প্রভাবিত করেছে। যেমন রপ্তানী নির্ভর শিল্প সমূহে ক্রেতার আশানুরূপ সাড়া না পাওয়া বা বিশ্ব বাজারে আমাদের পণ্যের চাহিদা হ্রাস পাওয়ার ক্ষেত্রে বিশ্ব অর্থনীতি তথা গ্লোবাল ডিজাস্টার প্রত্যক্ষ অথবা পরোক্ষভাবে জড়িত। শিল্পোন্নয়নের অপর বাধা হচ্ছে অপরিপূর্ণ গ্যাস এবং বিদ্যুৎ সরবরাহ। যাহোক, অনুকূল আবহাওয়া ও জলবায়ু এবং সরকারী ব্যাপক সহযোগীতার দরুন কৃষি উৎপাদন দারুণভাবে বৃদ্ধি পেয়েছে। এডিপির আনুকুল্যে চালিত প্রকল্পসমূহ বাস্তবায়নে ধীরগতি পরিলক্ষিত হয়েছে। তবে বর্তমান সরকার প্রকল্পসমূহ বাস্তবায়ন এবং শিল্প খাতের এ সকল প্রতিকূলতার ব্যাপারে সজাগ রয়েছেন এবং উপরোল্লিখিত প্রতিকূলতা কাটিয়ে উঠার ব্যাপারে কিছু প্রকল্প এবং কর্মসূচী গ্রহণ করেছেন। ২০১৮ সালে বাংলাদেশ ও বৈশ্বিক অর্থনীতির বিরূপ পরিস্থিতিতেও বাংলাদেশের মোট দেশজ উৎপাদন ৭% বেশি। রপ্তানী আয় এবং বৈদেশিক মুদ্রার আন্তঃপ্রবাহের কারণে এধরনের আর্থিক প্রবৃদ্ধি সম্ভব হয়েছে। মোট দেশজ উৎপাদন বৃদ্ধি সম্ভব হয়েছে কৃষি উৎপাদনে আশানুরূপ প্রবৃদ্ধি, শিল্প উন্নয়ন এবং সেবাখাতে কর্মকাণ্ড বৃদ্ধির ফলে। মূলতঃ অর্থনীতির সকল খাতের আশানুরূপ সমৃদ্ধি ঘটেছে।

### নন-লাইফ বীমা শিল্প :

বাংলাদেশে নন-লাইফ বীমা ব্যবসায়ের ইতিহাস প্রায় শতবর্ষের। ১৯৭৩ সালে সরকার সাধারণ বীমা ও জীবন বীমা আলাদা করার সিদ্ধান্ত নেয়। একই সাথে জীবন বীমা পরিচালনার জন্য জীবন বীমা কর্পোরেশন ও সাধারণ বীমা পরিচালনার জন্য সাধারণ বীমা কর্পোরেশন গঠন করেন।

বাংলাদেশ পরিসংখ্যান ব্যুরোর ধারণা মতে ২০১৬-১৭ সালে বাংলাদেশের মোট দেশজ উৎপাদন ৭.২৪% পৌছাবে যা ২০১৫-১৬ তে ৭.১১% ছিল। শেষ দুই দশকের মধ্যে বাংলাদেশের মোট দেশজ উৎপাদন তৃতীয় বারের মত ৭% এর বেশি হয়েছে যা এবছর ও অব্যাহত থাকবে বলে আশা করা যাচ্ছে। আশা করা হচ্ছে এবছর আমাদের মাথাপিছু আয় ১৬০২ ডলার হবে যা বিগত বছরের তুলনায় ১৩৮ ডলার বেশি।

এরই ধারাবাহিকতায় প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী নতুন বীমা কোম্পানী সমূহের মধ্যে ১৪.৩০% প্রবৃদ্ধি অর্জনে সক্ষম হয়েছে।

## 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 এ গুলি হলো সঠিকভাবে বীমা মূল্যের তালিকা (টারিফ) অনুসরণ না করা, অত্যধিক উৎপাদন খরচ, 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 পতনগুলি থেকে উত্তরণের বিগত বছরগুলোতে বেশ কিছু পরিকল্পনা এবং কঠোর পদক্ষেপ গ্রহণ করেছেন। ২০১৭ সালে আপনাদের কোম্পানীর মোট প্রিমিয়াম আয় =১৯৩,৮৮৮,১৭১/- টাকা যা বিগত বছরের তুলনায় ১৪.৫০% বেশি। অন্য দিকে ২০১৭ সালে কোম্পানীর নীট পরিসম্পদের পরিমাণ বেড়ে দাড়িয়েছে =৪১০,৭২১,৪৮৭/- টাকা যা বিগত বছর =৩৭৫,০০৬,৬৫৭/- টাকা ছিল।

অন্যান্য বছরের মত প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এবছরও লক্ষ্য অর্জনে সক্ষম হয়নি তবে আরও কার্যকরী ভাবে ব্যবসায় পরিচালনার মধ্যমে এই প্রতিযোগীতামূলক নন-লাইফ ব্যবসায় লক্ষ্য অর্জনে বদ্ধপরিকর।

### প্রিমিয়াম আয়ের বিভাজন :

বিগত ২০১৭ইং বছরে প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ নিম্নলিখিত খাতে মোট ১৯৩.৮৮ মিলিয়ন টাকা প্রিমিয়াম অর্জন করেছে;

|             |               |
|-------------|---------------|
| অগ্নি বীমা- | ৭০.৪৭ মিলিয়ন |
| নৌ বীমা-    | ৬৯.৩১ "       |
| মোটর বীমা-  | ২৮.৩৮ "       |
| বিবিধ বীমা- | ২৫.৭২ "       |

বিগত বছরের তুলনায় সার্বিকভাবে প্রিমিয়াম আয় বৃদ্ধির পরিমাণ ২৪.৫৫ মিলিয়ন টাকা অর্থাৎ ১৪.৫০%।

### 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 ইন্স্যুরেন্স বর্তমান বছরে কর পূর্ব মুনাফা করেছে ৫২.১১ মিলিয়ন টাকা। ৯৩.৩৩ মিলিয়ন টাকা স্থানান্তর করা হয়েছে Exceptional

Loss খাতে যা' ভবিষ্যত অনাকাঙ্ক্ষিত দুর্ভোগ মোকাবেলায় কোম্পানীর অবস্থানকে আরও সুদৃঢ় করেছে। ২০১৭ইং সালে Provision for Income Tax Ges Deferred Tax খাতে ১১.০৭ মিলিয়ন টাকা প্রভিশন রাখা হয়েছে। নীট মুনাফার ২৯.৭৫ মিলিয়ন টাকা অতিরিক্ত (Surplus A/C) খাতে রাখা হয়েছে। পরিচালনা পর্ষদ ২৫শে এপ্রিল ২০১৭ইং তারিখের বোর্ড সভায় ২০১৭ইং সালের জন্য ১০% স্টক ডিভিডেন্ট (বোনাস শেয়ার) 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 ২০১৭ইং সালের কর পরবর্তী নীট মুনাফা হচ্ছে ৪১.০৪ মিলিয়ন টাকা এবং প্রয়োজনীয় রিজার্ভ সংরক্ষণ শেষে প্রতি একক শেয়ারে কর পরবর্তী মুনাফা হচ্ছে ১.৪৩ টাকা যা গত বছরে ছিল ০.৯৯ টাকা।

### সঞ্চিতি এবং উদ্বৃত্ত

তৃতীয় প্রজন্মের কোম্পানীর মধ্যে প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী তার রিজার্ভকে ভাল অবস্থানে আনতে সক্ষম হয়েছে। ২০১৭ইং সালের শেষের দিকে কোম্পানীর মোট রিজার্ভ এবং উদ্বৃত্ত ১২৬.৪৪ মিলিয়ন টাকায় উন্নীত হয়েছে; যা পূর্ববর্তী বছরে ছিল ১১১.৮৮ মিলিয়ন টাকা। প্যারামাউন্টের মত নতুন একটি কোম্পানীর জন্য নিঃসন্দেহে এটি একটি উল্লেখযোগ্য অগ্রগতি। কোম্পানী এবছর বাংলাদেশ এ্যাকাউন্টস্ স্ট্যান্ডার্ড (BAS) এর প্রবিধান মেনে এবং সিক্যুউরিটি এন্ড এজুচজ কমিশনের নির্দেশনা মেনে ০.৭৫ মিলিয়ন টাকা ট্রান্সফারের মাধ্যমে বিলম্বিত কর হিসেবে উন্মুক্ত করেছে। এতে প্রমাণ হয় কোম্পানীর সঞ্চিতির ভীত মজবুত হচ্ছে।

### তহবিল বিনিয়োগ

কোম্পানীতে আপনাদের বিনিয়োগ প্রারম্ভেই একটি নিরাপদ বিনিয়োগ উপাদান হিসাবে জায়গা করে নিয়েছে। যাহোক কোম্পানী একটি বহুমুখী প্রয়োগ উপযোগী বিনিয়োগ নীতি অনুসরণ করবে। কোম্পানী আপনাদের পরামর্শে পূর্ববর্তী বছরগুলোতে তালিকাভুক্ত কোম্পানীর শেয়ার ক্রয়ের মাধ্যমে বিনিয়োগ বৃদ্ধি করেছিল। কিন্তু বিগত বছরগুলোতে শেয়ার বাজারের টালমাটাল অবস্থার জন্য সংগত কারণেই এ খাতে বিনিয়োগ কমে যায় কিন্তু ২০১৭ইং সালের শেষে বেড়ে দাঁড়ায় ৭.১১ মিলিয়ন টাকা যা ২০১৬ইং সালে একই সময়ে ছিল ৫.৩৯ মিলিয়ন টাকা। এতে করে ২০১৭ইং সালে কোম্পানী ০.৯৫ মিলিয়ন টাকা লাভ করে। বিনিয়োগ ঝুঁকি নিয়ন্ত্রনে রেখে



২০১৭ইং সালে ব্যাংকের স্থায়ী আমানত (FDR) সহ কোম্পানীর সামগ্রিক বিনিয়োগ বৃদ্ধি পেয়ে হয়েছে ৩১৬.৩৯ মিলিয়ন টাকা।

### পরিসম্পদ :

কোম্পানীর পরিসম্পদের মধ্যে আছে স্থায়ী-চলতি সম্পদ, তফশীলি ব্যাংকে রাখা স্থায়ী আমানত, তালিকভুক্ত কোম্পানীর শেয়ার, অগ্রীম জমা, প্রাপ্য পাওনা ইত্যাদি। বিগত বছরের তুলনায় ২০১৭ইং সালের শেষে কোম্পানীর পরিসম্পদ বৃদ্ধি পেয়েছে ৩৫.৭১ মিলিয়ন টাকা।

### ব্যবসায়িক ঝুঁকি :

নন-লাইফ বীমা ব্যবসা সম্পদের ঝুঁকি গ্রহণ করে এবং ইহা বস্তুগত এবং মানবিক উভয় দিকে সংশ্লিষ্ট। বস্তুগত 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-

- সে সকল ঝুঁকি গ্রহণ করে, যাহা অবলিখন মুনাফা অর্জনে সহায়ক।
- বিবিধ সেগমেন্টে বিভাজন করে প্রোডাক্ট এবং গ্রহীতা অনুযায়ী ভাগ করে ব্যবসা সম্পাদন করে, যাতে বিশেষ কোন সেগমেন্ট বা পার্টির উপর নির্ভরশীলতা না আসে।
- কোম্পানী পর্যাপ্ত পুনঃবীমা ব্যবস্থার আয়োজন রেখেছে, যাতে পর্যাপ্ত ঝুঁকি আবরণ ব্যবস্থা বলবত থাকে।
- কোম্পানী তার ভবিষ্যতের উন্নয়নের স্বার্থে রক্ষনশীল রিজার্ভ নীতি গ্রহণ করে আসছে।

### কষ্ট ইফেকটিভ মিজারস্ :

বাজারে বিরাজমান উচ্চ মূল্যস্ফীতি এবং অসাপ্ত প্রতিযোগীতার 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 ২০১৭ইং পর্যন্ত ব্যালেন্সসীটে অর্থাৎ আর্থিক বিবরণীর নোট # (এফ) -তে প্রকাশ করা হয়েছে।

### ত্রৈমাসিক বনাম বাৎসরিক অর্থনৈতিক মূল্যায়ন :

আইনের বিধান মোতাবেক ২০১৭ইং 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 বিধানে আমরা সব সময়ই যত্নবান এবং নিবেদিত। আমরা সবসময়ই তাঁদের প্রয়োজনটাকে বিবেচনায় রাখি এবং তাঁদেরকে গুরুত্বপূর্ণ 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 ২০১৭ইং সালে পুনঃবীমাকারীর অংশ সহ ৪৩.৭৯ মিলিয়ন টাকা দাবী নিষ্পত্তি করেছি।

### যানবাহন ব্যবহার এবং রক্ষনাবেক্ষণ খরচ

আইডিআরএ এর সার্কুলার নং- আইডিআরএ/জিএডি/ ১০০৩/২০১১-৫৫৫৪, তারিখ ২৪ এপ্রিল, ২০১৪ইং এর নির্দেশনা মোতাবেক যানবাহন ব্যবহার এবং রক্ষনাবেক্ষণ খরচ সংক্রান্ত নিম্নরূপ তথ্যাদি সন্নিবেশিত করা গেল।

কোম্পানীর নামে মোট ১৬টি 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 ক্রয়মূল্য = ২৫,৩৩৫,২০৭/- ( ) টাকা মাত্র। যার অবচয়িত মূল্য = ১৫,৪৪২,৩৬৪/- টাকা এবং যা’ ২০১৬ইং সালে ছিল = ৮,৪৭৬,৮৯৯/- টাকা মাত্র। চেয়ারম্যান কোম্পানী থেকে কোনরূপ রক্ষনাবেক্ষণ খরচ গ্রহণ করেন না। গাড়িগুলোর রক্ষনাবেক্ষণ খরচ বাবদ ২০১৭ইং সালে মোট খরচ হয়েছে = ১৭,২৫,৮৪০/- ( ) টাকা মাত্র।

### নিরীক্ষক নিয়োগ :

কোম্পানীর নিরীক্ষা কাজে নিয়োজিত প্রতিষ্ঠান, মেসার্স সিরাজ খান বসাক এন্ড কোঃ অত্র বার্ষিক সভার পর অব্যাহতি প্রাপ্ত হবেন। তাঁরা এসইসির প্রবিধান মোতাবেক পর্যায়ক্রমে ৩ বছর পূর্ণ করেছেন বিধায় পুনঃনিয়োগের যোগ্য নন। অন্য দিকে মেসার্স আরটিসন নতুন নিরীক্ষক হিসাবে নিয়োগ প্রাপ্তির জন্য লিখিত ইচ্ছা প্রকাশ করেছে এবং তাদের পারিশ্রমিক ভ্যাট ব্যতীত = ১,০০,০০০/- টাকা নির্ধারণ করার অনুরোধ।

## আইডিআরএ এবং বাংলাদেশে বীমা শিল্পের উন্নয়ন :

সরকার ২০১০ইং সালে নতুন বীমা আইন ঘোষণার পর অর্থ মন্ত্রণালয়ের আওতায় ২০১১ 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 প্রনয়নের 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 কাংক্ষিত 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 কমপ্লায়েন্স যথানিয়মে ও যথাসময়ে প্রতিপালন করে থাকেন।

২০১৭ইং সালে পরিচালনা পর্ষদের মোট ১৪ (চৌদ্দ) টি সভা অনুষ্ঠিত হয়। এতে করে কোম্পানীর প্রতি পরিচালকবৃন্দের আন্তরিকতার প্রমাণ পাওয়া যায়। ২০১৭ইং 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                   | ১৪                                 | ১৩           | কোন পরিচালক সভায় অনুপস্থিত থাকলে সে অনুপস্থিতির অনুমোদন দেয়া হয়। |
| জনাব অসিত কুমার দাস                  | ১৪                                 | ১৪           | ''                                                                  |
| জনাব আনিতা হক                        | ১৪                                 | ১৩           | ''                                                                  |
| জনাব অনিতা দাস                       | ১৪                                 | ১৪           | ''                                                                  |
| জনাব অশোক কুমার দাস                  | ১৪                                 | ১৩           | ''                                                                  |
| জনাব মোঃ পারভেজ আহমেদ                | ১৪                                 | ১৩           | ''                                                                  |
| জনাব মুনীরা শিমু                     | ১৪                                 | ১৩           | ''                                                                  |
| জনাব সন্দিপ দাস                      | ১৪                                 | ১৩           | ''                                                                  |
| জনাব জাহাঙ্গীর ইয়াহিয়া             | ১৪                                 | ১০           | ''                                                                  |
| জনাব কাজী মোঃ ফিরোজ মোর্শেদ, এফসিএমএ | ১৪                                 | ১৪           | ''                                                                  |

## পরিচালনা পর্ষদের আওতাধীন কমিটিসমূহ :

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

## পরিচালনা পর্ষদের কোড অব কন্ডাক্ট :

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

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

## নিরীক্ষা কমিটি এবং তাঁদের প্রতিবেদন :

২০১৭ইং সালে নিরীক্ষা কমিটির মোট ১৪ (চৌদ্দ) 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 সেবা 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 কর্মকাণ্ড পরিচালনা জরুরী। আভ্যন্তরীণ নিয়ন্ত্রনে কার্যকারিতা, স্বচ্ছতা, সফলতা এবং জবাবদিহিতা আনতে প্যারামাউন্ট ইস্যুরেন্স কোম্পানীতে কর্পোরেট গভর্ন্যান্স পদ্ধতি প্রবর্তন করা হয়েছে। পরিচালনা পর্ষদ সব সময়ই কোম্পানী যাতে বিধিসিদ্ধ আচরণ এবং নীতিমালার প্রতি শ্রদ্ধাশীল এবং সম্পৃক্ত থাকে তার জন্য গুরুত্ব আরোপ করে

থাকেন। সঠিকভাবে দায়-দায়িত্ব বন্টনের ব্যাপারে পরিচালনা পর্ষদ গুরুত্ব আরোপ করেন। সঠিক তদারকি, কর্তৃত্বের ভারসাম্য এবং সুষ্ঠু বাণিজ্য কর্মকাণ্ড 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 সিকিউরিটিস এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং- SEC/CMMRCD/ ২০০৬-১৫৮/১৩৪/ Admin, তারিখ আগস্ট ০৭, ২০১২ইং এর সকল শর্তসমূহ প্রতিপালন করছি। বাংলাদেশ সিকিউরিটিস এন্ড এক্সচেঞ্জ কমিশন (ইবাউজ) এর শর্তাদি প্রতিপালনের একটি সংক্ষিপ্ত প্রতিবেদন চেক লিষ্ট আকারে Annexure-৩ -তে তুলে ধরা হয়েছে।

## কর্পোরেট এন্ড ফাইন্যান্সিয়াল রিপোর্টিং :

বাংলাদেশ সিকিউরিটিস এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন নং- SEC/CMMRCD/২০০৬-১৫৮/১৩৪/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 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 নিয়ন্ত্রন 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 পৃষ্ঠা নং ১২ তে উপস্থাপন করা হয়েছে।

৯। ৩১শে ডিসেম্বর ২০১৭ইং পর্যন্ত কোম্পানীর শেয়ারহোল্ডিং পজিশন নোট-১০.০২(ধ), ১০.০২(ন), ১০.০২(ন)(র).-তে দেখানো হয়েছে।

১০। পরিচালকবৃন্দের সংক্ষিপ্ত জীবনবৃত্তান্ত পৃষ্ঠা নং ১৪-১৭ -তে তুলে ধরা হলো।

### পরিচালকবৃন্দের অবসর এবং পরিচালক পুনর্নির্বাচন :-

কোম্পানীর সংঘ স্মারক এবং সংঘ বিধির ১১২ এবং ১১৩ ধারা অনুসারে নিম্নে বর্ণিত পরিচালকগণ ১৯তম বার্ষিক সাধারণ সভায় অবসর প্রাপ্ত হবেন এবং বর্ণিত ধারার বিধান মোতাবেক শূণ্য পদে পরিচালক নির্বাচন করা হবে।

#### গ্রুপ-“এ”

১। জনাব আনিতা হক ২। জনাব আনিতা দাস

#### গ্রুপ-“বি”

“বি” গ্রুপের পরিচালকদের মধ্যে জনাব মোঃ পারভেজ আহমেদ ১৯তম বার্ষিক সাধারণ সভায় অবসর প্রাপ্ত হবেন এবং অত্র গ্রুপের নির্বাচন কোম্পানীর সংঘ স্মারক ও সংঘবিধির ১১২ এবং ১১৩ ধারা অনুসারে সম্পন্ন হবে। নির্বাচনের ফল প্রকাশও এই বার্ষিক সাধারণ সভায় ঘোষণা করা হবে।

### 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 :

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

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


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

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

পরিশেষে আমি সম্মানিত শেয়ারহোল্ডারবৃন্দকে ২০১৭ সালের বার্ষিক হিসাব এবং পরিচালকবৃন্দের প্রতিবেদন গ্রহণ এবং অনুমোদন করবার জন্য বিনীত অনুরোধ জানাচ্ছি।

ধন্যবাদ, সবাইকে আন্তরিক ধন্যবাদ।

পরিচালনা পরিষদের পক্ষে

  
(নেওয়াজ আহমেদ)  
চেয়ারম্যান

## Shares Holding Information

i) Shares held by the Sponsors & Directors of the company as on 31-12-2017.

| Sl. | Name of the Sponsors & Directors                        | No. of shares     | % of total no. of shares outstanding |
|-----|---------------------------------------------------------|-------------------|--------------------------------------|
| 01  | Mr. Nawaz Ahmad, Sponsor Director, Chairman             | 575,928           | 2.00                                 |
| 02  | Mrs. Anita Haque, Sponsor Director, Vice-Chairman       | 585,590           | 2.03                                 |
| 03  | Mr. Ashit Kumar Das, Sponsor Director                   | 1,917,631         | 6.67                                 |
| 04  | Mrs. Anita Das, Sponsor Director                        | 585,590           | 2.03                                 |
| 05  | Mr. Ashok Kumar Das, Sponsor Director                   | 1,917,631         | 6.67                                 |
| 06  | Mr. Md. Parvez Ahmed, Shareholder Director              | 55,608            | 0.19                                 |
| 07  | Mrs. Munira Sheemu, Shareholder Director                | 1,404             | 0.00                                 |
| 08  | Mr. Sandip Das, Shareholder Director                    | 50,807            | 0.18                                 |
| 09  | Mr. Jahangir Yahya, FCA, Independent Director           | 0                 | 0                                    |
| 10  | Mr. Kazi Md. Firoze Morshed, FCMA, Independent Director | 0                 | 0                                    |
| 11  | Mr. Md. Shakhawat Hossain, Sponsor                      | 1,917,631         | 6.67                                 |
| 12  | Mr. Alock Kumar Das, Sponsor                            | 1,917,631         | 6.67                                 |
| 13  | Mrs. Kamrun Nahar, Sponsor                              | 1,342,340         | 4.67                                 |
| 14  | Mr. Atiqul Haque, Sponsor                               | 958,815           | 3.33                                 |
| 15  | Mr. Mritunjay Kumar Saha, Sponsor                       | 479,406           | 1.67                                 |
|     | <b>Total</b>                                            | <b>12,306,012</b> | <b>42.78</b>                         |

ii) Shares held by Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children as on 31-12-2017.

|   |    |                                                             |     |
|---|----|-------------------------------------------------------------|-----|
| 1 | a) | Mr. Bayazid Muztaba Siddiqui, Chief Executive Officer & CEO | 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. Mohammad Arif Hossain, Chief Financial Officer          | Nil |
|   | b) | Spouse & Minor Children of Chief Financial Officer          | Nil |
| 4 | a) | Mr A.T.M. Mubashshirul Basher, Head of Internal Audit       | Nil |
|   | b) | Spouse & Minor Children of Head of Internal Audit           | Nil |

Shares held by top 05 (five) salaried executives of the company as on 31-12-2017.

|   |                              |                              |      |
|---|------------------------------|------------------------------|------|
| 1 | Mr. Bayazid Muztaba Siddiqui | Managing Director            | Nil  |
| 2 | Mr. Md. Sajjad Yahya         | Additional Managing Director | 1000 |
| 3 | Mr. Sarwar Khan              | Deputy Managing Director     | Nil  |
| 4 | Mr. Md. Imrul Hasan Khan     | Executive Director           | Nil  |
| 5 | Mr. Md. Showkat Alam         | Deputy General Manager       | Nil  |

List of Shareholders holdings 10% and above shares in the Paid up Capital of the company as on 31-12-2017: None

| S.L. | Shareholder | Category | Holding Shares | % of Holding Shares |
|------|-------------|----------|----------------|---------------------|
| 1    | ICB         | Company  | 3,831,140      | 13.32               |

# Report of the Chairman of Audit Committee

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

During the year 2017 the committee held 14 (Fourteen) 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) Indentify suspected fraud or irregularity in the internal control system.

## Activities in 2017

- (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) Approved the Audit plan for the year 2017;
- (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

# Report on Going Concern

Financial statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations; if so, the basis used is disclosed. On the other hand listed Companies are required by SEC to report on its ability to continue as going concern.

The Board of Directors of Prime Insurance Company Limited has made annual assessment about whether there exist material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern. The Director's assessment of whether the Company is a concern involves making appropriate inquiries including review of budget, forecast, assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a going concern for the foreseeable future.

## Positive Net Current Assets

- Fixed term debt with realistic renewal or repayment
- Less reliance on short term borrowing.
- Continuous financial support by lenders
- Positive Operating cash flows
- Positive key financial ratios
- Consistent payment of dividends
- Credibility in payment of obligations
- Performance growth
- Positive underwriting results and trends

## Operating indications :

- No key management turnover
- Good business expansion
- Spread of business across diverse clientele.
- Good market reputation and clients satisfaction
- Good corporate environment and employee satisfaction

## Other Indications :

- Maintenance of sufficient capital base as required by law
- Strong equity base
- Strong Claim paying ability (CPA)
- Anticipates no significant in legislation or government policy

## Certificate From CEO & CFO to the Board

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The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of Paramount Insurance Company Ltd. hereby certify to the Board that:-

- (i) We have reviewed financial statements for the year 2017 and that to the best of our knowledge and belief:
- a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 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.
- (ii) There are, to the best of our 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.



**(Bayazid Muztaba Siddiqui)**  
Chief Executive Officer (CEO)



**(Mohammad Arif Hossain)**  
Chief Financial Officer (CFO)





**ATIK KHALED CHOWDHURY**  
C h a r t e r e d   A c c o u n t a n t s

Hasan Court (1st Floor)  
23/1 Motijheel C/A  
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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 2017 as stipulated in the clause 7(1) of the BSEC's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07<sup>th</sup> 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 corrects 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 7<sup>th</sup> August 2012 issued under section 2CC of the Securities and Exchange Ordinance 1969.

Dhaka, 16 May 2018

*Atik Khaled Chowdhury*  
**Atik Khaled Chowdhury**  
Chartered Accountants



# Status Of Compliance Of Corporate Governance

Annexure-I

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 (Put ✓ in the appropriate column) |              | Remarks (if any) |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|------------------|
|               |                                                                                                                                                                                                                                                                                                                                 | Complied                                            | Not Complied |                  |
| 1             | <b>Board of Directors (BoD)</b>                                                                                                                                                                                                                                                                                                 |                                                     |              |                  |
| 1.1           | Board's Size<br>(number of Board members-minimum 5 and Maximum 20)                                                                                                                                                                                                                                                              | ✓                                                   |              |                  |
| 1.2           | <b>Independent Directors</b>                                                                                                                                                                                                                                                                                                    |                                                     |              |                  |
| 1.2 (i)       | At least one fifth (1/5) of the total number of Directors shall be independent directors.                                                                                                                                                                                                                                       | ✓                                                   |              |                  |
| 1.2 (ii)      | Independent Director means a director.                                                                                                                                                                                                                                                                                          | ✓                                                   |              |                  |
| 1.2 (ii) a)   | who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company.                                                                                                                                                                                        | ✓                                                   |              |                  |
| 1.2 (ii) b)   | who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company. | ✓                                                   |              |                  |
| 1.2 (ii) c)   | who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary associated companies.                                                                                                                                                                                              | ✓                                                   |              |                  |
| 1.2 (ii) d)   | who is not a member, director or officer of any stock exchange.                                                                                                                                                                                                                                                                 | ✓                                                   |              |                  |
| 1.2 (ii) e)   | who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.                                                                                                                                                                                                         | ✓                                                   |              |                  |
| 1.2 (ii) f)   | who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the company's statutory audit firm.                                                                                                                                                                              | ✓                                                   |              |                  |

| Condition No. | Title                                                                                                                                                                                                                                                                                                                                                                      | Compliance Status (Put ✓ in the appropriate column) |              | Remarks (if any)    |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|---------------------|
|               |                                                                                                                                                                                                                                                                                                                                                                            | Complied                                            | Not Complied |                     |
| 1.2 (ii) g)   | who shall not be an independent director in more than 3 (three) listed companies.                                                                                                                                                                                                                                                                                          | ✓                                                   |              |                     |
| 1.2 (ii) h)   | who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial institution (NBF).                                                                                                                                                                                                                 | ✓                                                   |              |                     |
| 1.2 (ii) i)   | who has not been convicted for a criminal offence involving moral turpitude.                                                                                                                                                                                                                                                                                               | ✓                                                   |              |                     |
| 1.2 (iii)     | Independent Director(s) shall be appointed by BoD approved by the shareholders in the Annual General Meeting (AGM)                                                                                                                                                                                                                                                         | ✓                                                   |              |                     |
| 1.2 (iv)      | The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.                                                                                                                                                                                                                                                                                   | ✓                                                   |              |                     |
| 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 director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.                                                                                                                                                                                                                                     | ✓                                                   |              |                     |
| 1.3           | <b>Qualification of Independent Director (ID)</b>                                                                                                                                                                                                                                                                                                                          |                                                     |              |                     |
| 1.3 (i)       | Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.                                                                                                                                                                   | ✓                                                   |              |                     |
| 1.3 (ii)      | Independent Director should be a Business Leader/ Corporate leader/ Bureaucrat/ University Teacher with Economics or Business Studies or Law background/ Professionals like Chartered Accountants, Cost of Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/ professional experiences. | ✓                                                   |              |                     |
| 1.3 (iii)     | In special cases the above qualifications may be relaxed subject to prior approval of Commission.                                                                                                                                                                                                                                                                          |                                                     |              | <b>Not required</b> |
| 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.                                                                                                     | ✓                                                   |              |                     |

| Condition No. | Title                                                                                                                                                    | Compliance Status (Put ✓ in the appropriate column) |              | Remarks (if any)                       |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|----------------------------------------|
|               |                                                                                                                                                          | Complied                                            | Not Complied |                                        |
| 1.5           | <b>The Director's Report shall include the following additional statements:</b>                                                                          |                                                     |              |                                        |
| 1.5 (i)       | Industry outlook and possible future developments in the industry.                                                                                       | ✓                                                   |              |                                        |
| 1.5 (ii)      | Segment-wise or product-wise performance                                                                                                                 | ✓                                                   |              |                                        |
| 1.5 (iii)     | Risks and concerns                                                                                                                                       | ✓                                                   |              |                                        |
| 1.5 (iv)      | A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.                                                                           | ✓                                                   |              |                                        |
| 1.5 (v)       | Discussion on continuity of any Extra-Ordinary gain or loss                                                                                              |                                                     |              | N/A                                    |
| 1.5 (vi)      | Basis for related party transactions-a statement of all related transactions should be disclosed in the annual report.                                   | ✓                                                   |              |                                        |
| 1.5 (vii)     | Utilization of proceeds from public issues, rights issues and/or through any other instrument.                                                           |                                                     |              | N/A                                    |
| 1.5 (viii)    | An explanation if the financial results deteriorate after the company goes for initial public offering (IPO).                                            |                                                     |              | N/A                                    |
| 1.5 (ix)      | If significant variance occurs between Quarterly Financial performance and Annual Financial Statements, the management shall explain about the variance. |                                                     |              | No such significant variance occurred. |
| 1.5 (x)       | Remuneration to directors including independent directors.                                                                                               |                                                     |              | No remuneration paid.                  |
| 1.5 (xi)      | The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity.                            | ✓                                                   |              |                                        |
| 1.5 (xii)     | Proper books of account have been maintained                                                                                                             | ✓                                                   |              |                                        |
| 1.5 (xiii)    | Adaptation of appropriate accounting policies & estimates.                                                                                               | ✓                                                   |              |                                        |
| 1.5 (xiv)     | IAS/ BAS/ IFRS/ BFRS, as applicable in Bangladesh, have been followed and adequate disclosure for any departure.                                         | ✓                                                   |              |                                        |
| 1.5 (xv)      | The system of internal control is sound in design and has been effectively implemented and monitored.                                                    | ✓                                                   |              |                                        |
| 1.5 (xvi)     | Going Concern (ability to continue as a going concern)                                                                                                   | ✓                                                   |              |                                        |
| 1.5 (xvii)    | Highlight and explain significant deviations from the last year's operating results                                                                      |                                                     |              | No significant deviations arisen.      |

| Condition No. | Title                                                                                                                                                                                                             | Compliance Status (Put ✓ in the appropriate column) |              | Remarks (if any) |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|------------------|
|               |                                                                                                                                                                                                                   | Complied                                            | Not Complied |                  |
| 1.5 (xviii)   | key operating and financial data of at least preceding 5 (five) years shall be summarized.                                                                                                                        | ✓                                                   |              |                  |
| 1.5 (xix)     | Reason for non declaration of Dividend                                                                                                                                                                            |                                                     |              | N/A              |
| 1.5 (xx)      | The number of Board meetings held during the year and attendance by each director.                                                                                                                                | ✓                                                   |              |                  |
| 1.5 (xxi)     | Pattern of shareholding and name wise details (disclosing aggregate number of shares);                                                                                                                            | ✓                                                   |              |                  |
| 1.5 (xxi) a)  | Parent/Subsidiary/Associated Companies and other related parties.                                                                                                                                                 | ✓                                                   |              |                  |
| 1.5 (xxi) b)  | Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (HIA) and their spouses and minor children (Name with Detail)                             | ✓                                                   |              |                  |
| 1.5 (xxi) c)  | Executives                                                                                                                                                                                                        | ✓                                                   |              |                  |
| 1.5 (xxi) d)  | Shareholders holding ten percent (10%) or more voting interest in the company (Name with Detail)                                                                                                                  | ✓                                                   |              |                  |
| 1.5 (xxii)    | In case of the appointment / re-appointment of a director, disclose:                                                                                                                                              |                                                     |              |                  |
| 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) | name of companies in which the person also holds the directorship and the membership of committees of the board                                                                                                   | ✓                                                   |              |                  |
| 2.1           | Appointment of CFO and the CS and defining their respective roles, responsibilities & duties                                                                                                                      | ✓                                                   |              |                  |
| 2.2           | The CFO and the CS shall attend the meetings of the Board of Directors                                                                                                                                            | ✓                                                   |              |                  |
| 3             | Audit Committee                                                                                                                                                                                                   |                                                     |              |                  |
| 3 (i)         | The company shall have an Audit Committee as a sub-committee of the BoD                                                                                                                                           | ✓                                                   |              |                  |
| 3 (ii)        | The Audit Committee shall assist the BoD 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 BoD. The duties of the Audit Committee shall be clearly set forth in writing.                                                                                     | ✓                                                   |              |                  |

| Condition No. | Title                                                                                                                                                                                                     | Compliance Status (Put ✓ in the appropriate column) |              | Remarks (if any)          |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|---------------------------|
|               |                                                                                                                                                                                                           | Complied                                            | Not Complied |                           |
| 3.1 (i)       | The Audit Committee shall be composed of at least 3 (three) members                                                                                                                                       | ✓                                                   |              |                           |
| 3.1 (ii)      | The BoD shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) Independent Director                                                        | ✓                                                   |              |                           |
| 3.1 (iii)     | All members of the audit committee should be "financially literate" and at least 1 (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 Audit Committee                                                                                                                                   | ✓                                                   |              |                           |
| 3.1 (vi)      | The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director                                                                                              | ✓                                                   |              |                           |
| 3.2 (i)       | The BoD shall select the Chairman of the Audit Committee, who shall be an Independent Director                                                                                                            | ✓                                                   |              |                           |
| 3.2 (ii)      | Chairman of the audit committee shall remain present in the AGM                                                                                                                                           | ✓                                                   |              |                           |
| 3.3           | Role of 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 the annual financial statement before submission to the board for approval                                                                                                                         | ✓                                                   |              |                           |
| 3.3 (vi)      | Review 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                                                                                                                    | ✓                                                   |              |                           |

| Condition No. | Title                                                                                                                                                                                                                                                                                                                                                                                            | Compliance Status (Put ✓ in the appropriate column) |              | Remarks (if any) |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|------------------|
|               |                                                                                                                                                                                                                                                                                                                                                                                                  | Complied                                            | Not Complied |                  |
| 3.3 (ix)      | Review Management Letters/Letter of Internal Control weakness issued by statutory auditors                                                                                                                                                                                                                                                                                                       | ✓                                                   |              |                  |
| 3.3 (x)       | Disclosure to the Audit Committee about the uses/applications of IPO 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. Further, on an annual basis, shall prepare a statement of funds utilized for the purposes other than those stated in the prospectus |                                                     |              | N/A              |
| 3.4.1 (i)     | Reporting to BoD on the activities of the Audit Committee                                                                                                                                                                                                                                                                                                                                        | ✓                                                   |              |                  |
| 3.4.1 (ii) a) | Reporting to BoD on conflicts of interests                                                                                                                                                                                                                                                                                                                                                       |                                                     |              | None             |
| 3.4.1 (ii) b) | Reporting to BoD on any fraud or irregularity or material defect in the internal control system                                                                                                                                                                                                                                                                                                  |                                                     |              | None             |
| 3.4.1 (ii) c) | Reporting to BoD on suspected infringement of laws                                                                                                                                                                                                                                                                                                                                               |                                                     |              | Not found        |
| 3.4.1 (ii) d) | Reporting to BoD on any other matter                                                                                                                                                                                                                                                                                                                                                             | ✓                                                   |              |                  |
| 3.4.2         | Reporting to BSEC (if any material impact on the financial condition & results of operation, unreasonably ignored by the management                                                                                                                                                                                                                                                              |                                                     |              | 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 designing and implementation of Financial Information System                                                                                                                                                                                                                                                                                                                   | ✓                                                   |              |                  |
| 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 services that the Audit committee determines                                                                                                                                                                                                                                                                                                                         | ✓                                                   |              |                  |
| 4. (viii)     | No partner or employees of the external audit firms shall possess any share of the company during the tenure of their assignment                                                                                                                                                                                                                                                                 | ✓                                                   |              |                  |

| Condition No. | Title                                                                                                                                                                                          | Compliance Status (Put ✓ in the appropriate column) |              | Remarks (if any) |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|------------------|
|               |                                                                                                                                                                                                | Complied                                            | Not Complied |                  |
| 5             | <b>Subsidiary Company</b>                                                                                                                                                                      |                                                     |              |                  |
| 5 (i)         | Provisions relating to the composition of the BoD of the holding company shall be made applicable to the composition of the BoD of the subsidiary company                                      |                                                     |              | N/A              |
| 5 (ii)        | At least 1 (one) Independent Director on the BoD of the holding company shall be a director on the BoD 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 the subsidiary company                                            |                                                     |              | N/A              |
| 6             | <b>Duties of Chief Executive Officer (CEO) &amp; Chief Finance Officer ( CFO)</b>                                                                                                              |                                                     |              |                  |
| 6.1           | The CEO and 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             | <b>Reporting &amp; Compliance of Corporate Governance</b>                                                                                                                                      |                                                     |              |                  |
| 7 (i)         | Obtaining certificate from a practicing Professional Accountant/ Secretary regarding compliance of conditions of Corporate Governance Guidelines of the BSEC and include in the Annual Report. | ✓                                                   |              |                  |
| 7 (ii)        | Directors statement in the director's report whether the company has complied with these conditions.                                                                                           | ✓                                                   |              |                  |



# Graphical Presentation



# Company Report Indicators

## Claim paid the 5 years

| Year | Amount in Million |
|------|-------------------|
|------|-------------------|

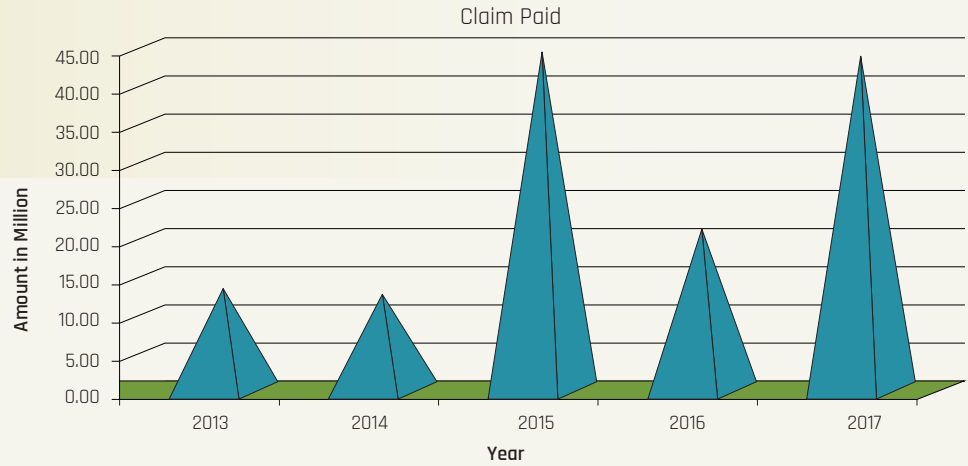
|      |       |
|------|-------|
| 2013 | 13.33 |
|------|-------|

|      |       |
|------|-------|
| 2014 | 12.53 |
|------|-------|

|      |       |
|------|-------|
| 2015 | 44.18 |
|------|-------|

|      |       |
|------|-------|
| 2016 | 21.18 |
|------|-------|

|      |       |
|------|-------|
| 2017 | 43.78 |
|------|-------|



## Owners Equity last 5 years

| Year | Amount in Million |
|------|-------------------|
|------|-------------------|

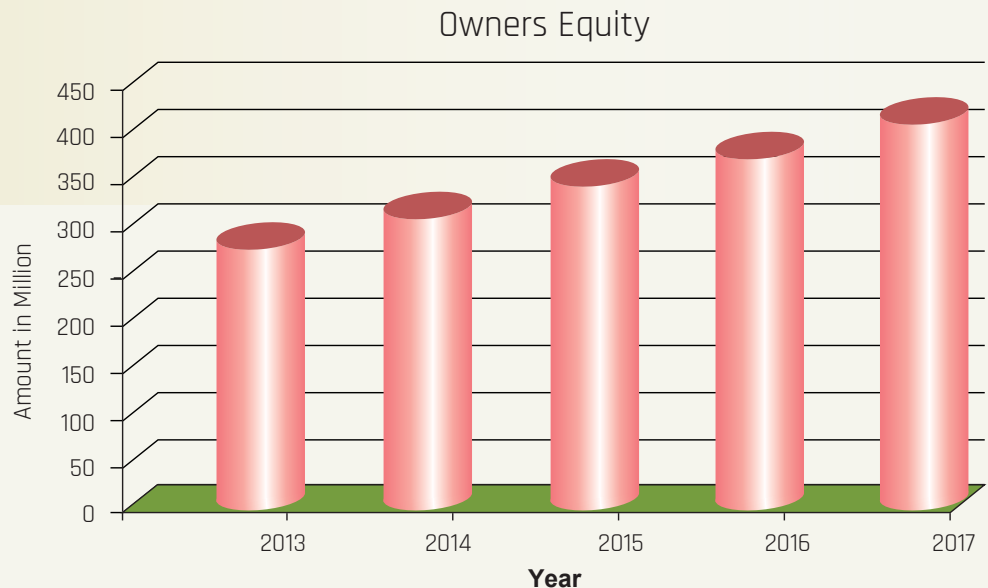
|      |        |
|------|--------|
| 2013 | 278.46 |
|------|--------|

|      |        |
|------|--------|
| 2014 | 310.91 |
|------|--------|

|      |        |
|------|--------|
| 2015 | 346.64 |
|------|--------|

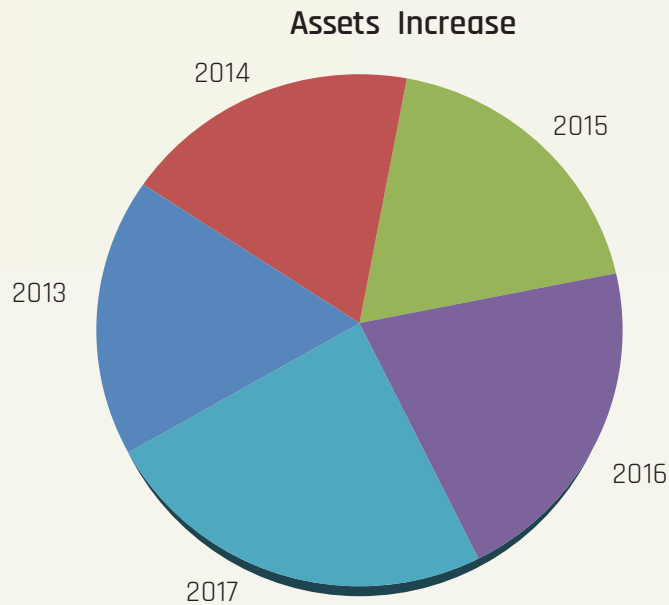
|      |        |
|------|--------|
| 2016 | 375.01 |
|------|--------|

|      |        |
|------|--------|
| 2017 | 410.72 |
|------|--------|



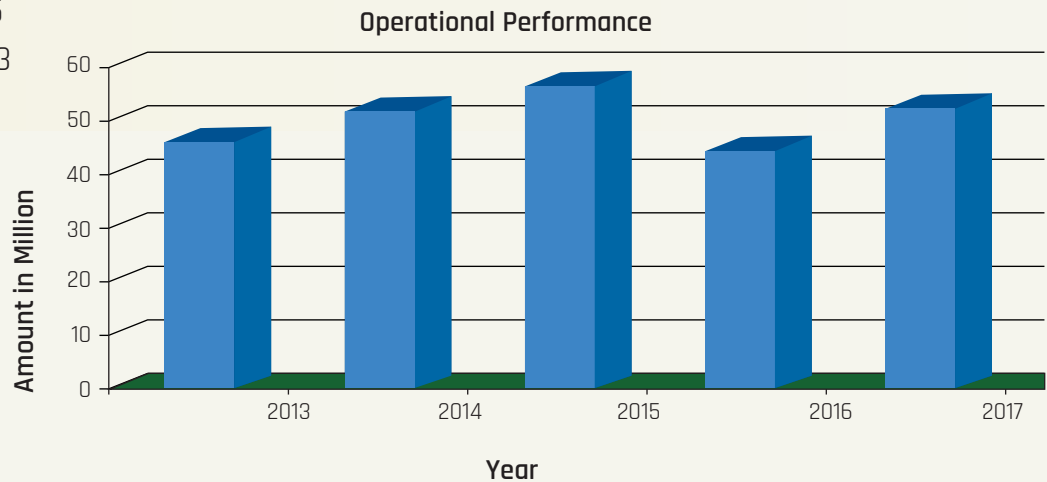
## Total Assets increase last 5 years

| Year | Amount in Million |
|------|-------------------|
| 2013 | 452.57            |
| 2014 | 477.44            |
| 2015 | 481.06            |
| 2016 | 538.00            |
| 2017 | 610.30            |



## Operational Performance last 5 years

| Year | Amount in Million |
|------|-------------------|
| 2013 | 45.93             |
| 2014 | 51.62             |
| 2015 | 56.15             |
| 2016 | 44.23             |
| 2017 | 52.11             |





# Financial Statements

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## SHIRAZ KHAN BASAK & CO. CHARTERED ACCOUNTANTS

(An associate firm of D.N. Gupta & Associates)

**R.K. TOWER** (Level-10)  
86, Bir Uttam C.R. Datta Road  
(312, Soanargaon Road), Dhaka-1205  
Tel : 88-02-9635139, 0088-02-9673597  
Moblie : 01552-638228, 01711-520770  
01922-117370, 01920-719463  
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, 2017 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.

#### Opinion:

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 gate of the company's affairs as of December 31, 2017 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, 3 May 2018



A handwritten signature in black ink, appearing to read "Shiraz Khan Basak".

**SHIRAZ KHAN BASAK & CO.**  
CHARTERED ACCOUNTANTS

# Paramount Insurance Company Limited

## Statement Of Financial Position (Balance Sheet)

As at 31 December 2017

| Particulars                                                                     | Notes | Amount in Taka     |                    | Particulars                                                                    | Notes | Amount in Taka |             |
|---------------------------------------------------------------------------------|-------|--------------------|--------------------|--------------------------------------------------------------------------------|-------|----------------|-------------|
|                                                                                 |       | 31-12-2017         | 31-12-2016         |                                                                                |       | 31-12-2017     | 31-12-2016  |
| <b>CAPITAL &amp; LIABILITIES</b>                                                |       |                    |                    | <b>PROPERTY &amp; ASSETS</b>                                                   |       |                |             |
| <b>AUTHORIZED CAPITAL</b>                                                       |       |                    |                    | <b>INVESTMENT:</b>                                                             |       |                |             |
| 60,000,000 Ordinary Shares of Tk. 10/- each.                                    | 10.01 | 600,000,000        | 600,000,000        | Government Treasury Bond                                                       | 01.00 | 32,109,487     | 30,387,257  |
|                                                                                 |       |                    |                    | Investment in Shares & Securities                                              | 02.00 | 25,000,000     | 25,000,000  |
|                                                                                 |       |                    |                    |                                                                                |       | 7,109,487      | 5,387,257   |
| <b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b>                                 |       |                    |                    | Interest, Dividend & Rent Outstanding                                          | 03.00 | 11,674,438     | 10,707,951  |
| 28,764,513 Ordinary Shares of Tk. 10/- each.                                    | 10.02 | 287,645,130        | 266,338,080        |                                                                                |       |                |             |
|                                                                                 |       |                    |                    | Amount due from other persons or bodies carrying on insurance business (S.B.C) | 04.00 | 67,911,270     | 57,348,410  |
| <b>RESERVE FOR CONTINGENCY ACCOUNT:</b>                                         |       |                    |                    | Sundry Debtors                                                                 | 05.00 | 103,250,404    | 71,665,632  |
| Reserve for Exceptional losses                                                  | 11.00 | 126,443,575        | 111,878,049        |                                                                                |       |                |             |
| Reserve for Gratuity                                                            | 12.00 | 93,326,333         | 81,643,612         | <b>CASH AND BANK BALANCES:</b>                                                 |       |                |             |
| Profit and Loss Appropriation Account                                           |       | 3,367,218          | 3,209,473          | Fixed Deposit with Bank                                                        | 06.00 | 307,025,196    | 289,762,670 |
|                                                                                 |       | 29,750,024         | 27,024,964         | Cash at Bank                                                                   | 07.00 | 284,282,087    | 276,450,000 |
|                                                                                 |       |                    |                    | Cash in Hand                                                                   | 08.00 | 22,630,201     | 13,182,492  |
| <b>BALANCE OF FUND &amp; ACCOUNTS:</b>                                          |       |                    |                    |                                                                                |       | 112,908        | 130,178     |
| Fire Insurance Revenue Account                                                  |       | 52,686,205         | 44,434,164         | <b>OTHER ACCOUNTS:</b>                                                         |       |                |             |
| Marine Insurance Revenue Account                                                |       | 18,491,807         | 16,102,666         | Fixed Assets                                                                   | 09.00 | 88,327,244     | 78,132,715  |
| Motor Insurance Revenue Account                                                 |       | 18,867,109         | 16,949,727         | Stamps in Hand                                                                 |       | 87,458,584     | 77,453,713  |
| Misc. Insurance Revenue Account                                                 |       | 12,721,316         | 9,270,224          | Printing and Stationery (at cost)                                              |       | 116,004        | 9,453       |
| Premium Deposit                                                                 |       | 2,605,973          | 2,111,546          |                                                                                |       | 752,656        | 669,549     |
| Estimated Liabilities in respect of outstanding claims whether due or intimated | 13.00 | 7,723,164          | 658,687            | <b>Total Property &amp; Assets:</b>                                            |       |                |             |
| Amount due to other persons or bodies carrying on insurance business (S.B.C)    | 14.00 | 4,612,731          | 2,522,614          |                                                                                |       | 610,298,039    | 538,004,636 |
| Provision for Income Tax                                                        | 15.00 | 55,030,801         | 49,244,635         |                                                                                |       |                |             |
| Provision for Deferred Tax                                                      | 16.00 | 67,381,177         | 51,762,881         |                                                                                |       |                |             |
| Provision for Loss on Investment Fluctuation                                    | 17.00 | 753,299            | 5,303,256          |                                                                                |       |                |             |
| Sundry Creditors                                                                | 18.00 | -                  | 2,256,569          |                                                                                |       |                |             |
|                                                                                 |       | 8,021,956          | 3,605,701          |                                                                                |       |                |             |
| <b>Total Capital &amp; Liabilities:</b>                                         |       | <b>610,298,039</b> | <b>538,004,636</b> |                                                                                |       |                |             |
| <b>Net Assets Value (NAV) Per Share</b>                                         | 19.00 | <b>14.28</b>       | <b>13.04</b>       |                                                                                |       |                |             |

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

  
ANIKA DAS  
MANAGING DIRECTOR

  
ANIKA DAS  
DIRECTOR

  
WANG CHUL  
CHAIRMAN

Subject to our separate report of even date.



Place : Dhaka  
Dated : May 3, 2018

SHIRAZ KHAN BASAK & CO.  
CHARTERED ACCOUNTANTS

# Paramount Insurance Company Limited

## Statement Of Comprehensive Income (Profit & Loss Account )

For the Year Ended 31 December 2017

| Particulars                                                                      | Notes | Amount in Taka<br>31-12-2017 | Amount in Taka<br>31-12-2016 | Particulars                                                                    | Notes | Amount in Taka<br>31-12-2017 | Amount in Taka<br>31-12-2016 |
|----------------------------------------------------------------------------------|-------|------------------------------|------------------------------|--------------------------------------------------------------------------------|-------|------------------------------|------------------------------|
| <b>Expenses of Management</b><br>(Not applicable to any fund or account)         |       | <b>5,173,099</b>             | <b>5,035,006</b>             | <b>Interest, Dividend and Rents</b><br>(Not applicable to any fund or account) |       |                              |                              |
| Advertisement & Publicity                                                        |       | 225,993                      | 340,225                      | Interest Received & Accrued                                                    |       | 19,276,657                   | 22,423,468                   |
| Legal & Professional Charge                                                      |       | 285,500                      | 307,500                      | <b>Profit/( Loss) Transferred from:</b>                                        |       | <b>35,974,557</b>            | <b>26,733,939</b>            |
| Audit Fee                                                                        |       | 156,250                      | 174,250                      | Fire Revenue Account                                                           |       | 8,509,524                    | 447,676                      |
| Depreciation                                                                     |       | 3,941,172                    | 2,002,649                    | Marine Revenue Account                                                         |       | 18,091,149                   | 20,164,784                   |
| Subscription & Donation                                                          |       | 423,790                      | 947,536                      | Motor Revenue Account                                                          |       | 5,653,772                    | 5,919,820                    |
| Fluctuation Reserve/ Fair Value                                                  | 02.01 | (1,328,287)                  | 415,054                      | Miscellaneous Revenue Account                                                  |       | 3,720,112                    | 201,659                      |
| Reserve for Gratuity Expenses                                                    |       | 200,000                      | 200,000                      | <b>Other Income:</b>                                                           |       | <b>2,031,816</b>             | <b>105,235</b>               |
| Registration & Renewal                                                           |       | 1,268,681                    | 647,792                      | Profit/(Loss) on Investment in Shares                                          |       | 947,543                      | (581)                        |
| Profit/( Loss) for the year (Transferred to Profit & Loss Appropriation Account) |       | 52,109,932                   | 44,227,636                   | Capital Gain (Profit on Sale of Car)                                           |       | 929,401                      | 97,696                       |
|                                                                                  |       |                              |                              | Dividend Income                                                                |       | 154,872                      | 8,120                        |
| <b>Total</b>                                                                     |       | <b>57,283,031</b>            | <b>49,262,642</b>            | <b>Total</b>                                                                   |       | <b>57,283,031</b>            | <b>49,262,642</b>            |

### Profit and Loss Appropriation Account

For the year ended December 31, 2017

| Particulars                          | Notes | Amount in Taka<br>31-12-2017 | Amount in Taka<br>31-12-2016 | Particulars                                                    | Notes | Amount in Taka<br>31-12-2017 | Amount in Taka<br>31-12-2016 |
|--------------------------------------|-------|------------------------------|------------------------------|----------------------------------------------------------------|-------|------------------------------|------------------------------|
| Reserve for Exceptional Losses       | 11.01 | 11,682,721                   | 5,000,000                    | <b>Opening Balance</b>                                         |       | 27,024,964                   | 27,874,885                   |
| Provision For Income Tax             | 16.01 | 15,618,296                   | 15,665,007                   | Net Profit for the Year Transferred from Profit & Loss Account |       | 52,109,932                   | 44,227,636                   |
| Provision For Deferred Tax           | 17.01 | (4,549,957)                  | 200,000                      | <b>Total</b>                                                   |       | <b>79,134,896</b>            | <b>72,102,521</b>            |
| Dividend Paid ( 2016 )               |       | 26,633,812                   | 24,212,550                   |                                                                |       |                              |                              |
| Balance Transferred to Balance Sheet | 20.00 | 29,750,024                   | 27,024,964                   |                                                                |       |                              |                              |
| <b>Total</b>                         |       | <b>79,134,896</b>            | <b>72,102,521</b>            |                                                                |       |                              |                              |
| <b>Earning Per Share (EPS)</b>       | 21.00 | <b>1.43</b>                  | <b>0.99</b>                  |                                                                |       |                              |                              |

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



MANAGING DIRECTOR



DIRECTOR



DIRECTOR



CHAIRMAN

Place : Dhaka

Dated: May 3, 2018

Subject to our separate report of even date.

SHIRAZ KHAN BASAK & CO.  
CHARTERED ACCOUNTANTS



# Paramount Insurance Company Limited

## Consolidated Revenue Account

For the Year Ended 31 December 2017

| Particulars                                                                                                                                | Amount in Taka     | Amount in Taka     | Particulars                                            | Amount in Taka     | Amount in Taka     |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------------------------------------------|--------------------|--------------------|
|                                                                                                                                            | 31-12-2017         | 31-12-2016         |                                                        | 31-12-2017         | 31-12-2016         |
| <b>Claims Under Policies Less Reinsurance</b>                                                                                              | <b>14,861,480</b>  | <b>9,116,270</b>   | <b>Balance of Account at the Beginning of the Year</b> | <b>44,434,164</b>  | <b>35,008,795</b>  |
| Paid during the year                                                                                                                       | 12,771,363         | 15,371,068         |                                                        |                    |                    |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated                                 | 4,612,731          | 2,522,614          | Premium Less Re-Insurance                              | 116,827,212        | 98,423,229         |
|                                                                                                                                            | <b>17,384,094</b>  | <b>17,893,682</b>  | Commission on Re-Insurance Ceded                       | 16,999,807         | 15,386,074         |
| Less: Outstanding at the end of previous year                                                                                              | 2,522,614          | 8,777,412          | Service Charge                                         | 31,335             | 34,327             |
| Agency Commission                                                                                                                          | 17,799,198         | 15,977,653         |                                                        |                    |                    |
| Expenses of Management                                                                                                                     | 56,149,141         | 51,955,004         |                                                        |                    |                    |
| Insurance Stamp                                                                                                                            | 206,163            | 139,544            |                                                        |                    |                    |
| Service Charge                                                                                                                             | 225,445            | 231,717            |                                                        |                    |                    |
| Commission on R/I Acceptance                                                                                                               | 390,328            | 264,134            |                                                        |                    |                    |
| Reserve for unexpired risks being 45% of Fire, Marine Cargo & Miscellaneous and 100% of Marine Hull of the net premium income for the year | 52,686,205         | 44,434,164         |                                                        |                    |                    |
| Profit/(Loss) Transferred to Profit and Loss Account                                                                                       | 35,974,557         | 26,733,939         |                                                        |                    |                    |
| <b>Total</b>                                                                                                                               | <b>178,292,517</b> | <b>148,852,425</b> | <b>Total</b>                                           | <b>178,292,517</b> | <b>148,852,425</b> |

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



MANAGING DIRECTOR



DIRECTOR



DIRECTOR



CHAIRMAN



SHIRAZ KHAN BASAK & CO.  
CHARTERED ACCOUNTANTS

Subject to our separate report of even date.

Place : Dhaka

Dated: May 3, 2018

# Paramount Insurance Company Limited

## Fire Insurance Revenue Account

For the Year Ended 31 December 2017

| Particulars                                                                                                | Amount in Taka    | Amount in Taka    | Particulars                                            | Amount in Taka    | Amount in Taka    |
|------------------------------------------------------------------------------------------------------------|-------------------|-------------------|--------------------------------------------------------|-------------------|-------------------|
|                                                                                                            | 31-12-2017        | 31-12-2016        |                                                        | 31-12-2017        | 31-12-2016        |
| <b>Claims Under Policies Less Reinsurance</b>                                                              | <b>5,970,798</b>  | <b>4,811,954</b>  | <b>Balance of Account at the Beginning of the Year</b> | <b>16,102,666</b> | <b>10,715,625</b> |
| Paid during the year                                                                                       | 6,107,529         | 4,148,392         |                                                        |                   |                   |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 1,088,542         | 1,225,273         | Premium Less Reinsurance                               | 41,092,905        | 35,783,703        |
|                                                                                                            | <b>7,196,071</b>  | <b>5,373,665</b>  | Commission on Reinsurance Ceded                        | 8,014,244         | 8,004,213         |
| Less: Outstanding at the end of previous year                                                              | 1,225,273         | 561,711           | Service Charge                                         | 31,335            | 17,070            |
| Agency Commission                                                                                          | 7,859,029         | 8,375,835         |                                                        |                   |                   |
| Expenses of Management                                                                                     | 24,181,972        | 24,516,729        |                                                        |                   |                   |
| Service Charge                                                                                             | 135,382           | 203,145           |                                                        |                   |                   |
| Insurance Stamp                                                                                            | 92,638            | 62,606            |                                                        |                   |                   |
| Reserve for unexpired risks being 45% of the net premium income of the year                                | 18,491,807        | 16,102,666        |                                                        |                   |                   |
| Profit/(Loss) Transferred to Profit and Loss Account                                                       | 8,509,524         | 447,676           |                                                        |                   |                   |
| <b>Total</b>                                                                                               | <b>65,241,150</b> | <b>54,520,611</b> | <b>Total</b>                                           | <b>65,241,150</b> | <b>54,520,611</b> |

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

  
MANAGING DIRECTOR

  
DIRECTOR

  
DIRECTOR

  
CHAIRMAN



Place : Dhaka  
Dated: May 3, 2018

SHIRAZ KHAN BASAK & CO.  
CHARTERED ACCOUNTANTS

Subject to our separate report of even date.

# Paramount Insurance Company Limited

## Marine Insurance Revenue Account

For the Year Ended 31 December 2017

| Particulars                                                                                                     | Amount In Taka    |                   | Particulars                                     | Amount In Taka    |                   |
|-----------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------------------------------------|-------------------|-------------------|
|                                                                                                                 | 31-12-2017        | 31-12-2016        |                                                 | 31-12-2017        | 31-12-2016        |
| <b>Claims Under Policies Less Reinsurance</b>                                                                   |                   |                   |                                                 |                   |                   |
| Paid during the year                                                                                            | 2,871,376         | (3,727,192)       | Balance of Account at the Beginning of the Year | 16,949,727        | 13,043,697        |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated      | 1,347,079         | (149,026)         | Premium Less Reinsurance                        | 41,673,664        | 37,346,700        |
|                                                                                                                 | 2,211,638         | 687,341           | Commission on Reinsurance Ceded                 | 5,608,228         | 4,759,491         |
| Less: Outstanding at the end of previous year                                                                   | <b>3,558,717</b>  | <b>4,265,507</b>  | Service charge                                  | -                 | 2,198             |
|                                                                                                                 | 687,341           |                   |                                                 |                   |                   |
| Agency Commission                                                                                               | 5,782,597         | 4,684,157         |                                                 |                   |                   |
| Expenses of management                                                                                          | 18,573,305        | 17,052,695        |                                                 |                   |                   |
| Service Charge                                                                                                  | 46,083            | 27,914            |                                                 |                   |                   |
| Reserve for unexpired risks being 45% of Marine Cargo and 100% of Marine Hull of net premium income of the year | 18,867,109        | 16,949,727        |                                                 |                   |                   |
| Profit/(Loss) Transferred to Profit and Loss Account                                                            | 18,091,149        | 20,164,784        |                                                 |                   |                   |
| <b>Total</b>                                                                                                    | <b>64,231,619</b> | <b>55,152,086</b> | <b>Total</b>                                    | <b>64,231,619</b> | <b>55,152,086</b> |

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



MANAGING DIRECTOR



DIRECTOR



DIRECTOR



CHAIRMAN



SHIRAZ KHAN BASAK & CO.  
CHARTERED ACCOUNTANTS

Subject to our separate report of even date.

Place : Dhaka

Dated: May 3, 2018

# Paramount Insurance Company Limited

## Motor Insurance Revenue Account

For the Year Ended 31 December 2017

| Particulars                                                                                                | Amount in Taka    |                   | Particulars                                     | Amount in Taka    |                   |
|------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------------------------------------|-------------------|-------------------|
|                                                                                                            | 31-12-2017        | 31-12-2016        |                                                 | 31-12-2017        | 31-12-2016        |
| <b>Claims Under Policies Less Reinsurance Paid during the year</b>                                         | <b>5,958,582</b>  | <b>5,077,649</b>  | Balance of Account at the Beginning of the Year | 9,270,224         | 9,247,918         |
|                                                                                                            | 5,376,031         | 5,217,843         |                                                 |                   |                   |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 1,192,551         | 610,000           | Premium Less Reinsurance                        | 28,269,591        | 20,600,500        |
|                                                                                                            | <b>6,568,582</b>  | <b>5,827,843</b>  |                                                 |                   |                   |
| Less: Outstanding at the end of previous year                                                              | 610,000           | 750,194           | Commission on Reinsurance Ceded                 | 11,129            | 44,952            |
| Agency Commission                                                                                          | 3,547,470         | 2,224,284         |                                                 |                   |                   |
| Expenses of management                                                                                     | 9,605,591         | 7,359,333         |                                                 |                   |                   |
| Insurance Stamp                                                                                            | 64,213            | 42,059            |                                                 |                   |                   |
| Reserve for unexpired risks being 45% of the net premium income of the year                                | 12,721,316        | 9,270,224         |                                                 |                   |                   |
| Profit/(Loss) Transferred to Profit and Loss Account                                                       | 5,653,772         | 5,919,820         |                                                 |                   |                   |
| <b>Total</b>                                                                                               | <b>37,550,944</b> | <b>29,893,370</b> | <b>Total</b>                                    | <b>37,550,944</b> | <b>29,893,370</b> |

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



MANAGING DIRECTOR



DIRECTOR



DIRECTOR



CHAIRMAN



**SHIRAZ KHAN BASAK & CO.**  
CHARTERED ACCOUNTANTS

Subject to our separate report of even date.

Place : Dhaka

Dated: May 3, 2018

**Paramount Insurance Company Limited**  
**Miscellaneous Insurance Revenue Account**  
 For the Year Ended 31 December 2017

| Particulars                                                                                                | Amount in Taka<br>31-12-2017 | Amount in Taka<br>31-12-2016 | Particulars                                            | Amount in Taka<br>31-12-2017 | Amount in Taka<br>31-12-2016 |
|------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|--------------------------------------------------------|------------------------------|------------------------------|
| <b>Claims Under Policies Less Reinsurance</b>                                                              | <b>60,723</b>                | <b>2,953,859</b>             | <b>Balance of Account at the Beginning of the Year</b> | <b>2,111,546</b>             | <b>2,001,556</b>             |
| Paid during the year                                                                                       | (59,277)                     | 6,153,859                    |                                                        |                              |                              |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 120,000                      | -                            | Premium Less Reinsurance                               | 5,791,051                    | 4,692,326                    |
|                                                                                                            | <b>60,723</b>                | <b>6,153,859</b>             | Commission on Reinsurance Ceded                        | 3,366,206                    | 2,577,418                    |
| Less: Outstanding at the end of previous year                                                              | -                            | 3,200,000                    | Service Charge                                         | -                            | 15,059                       |
| Agency Commission                                                                                          | 610,102                      | 693,377                      |                                                        |                              |                              |
| Expenses of management                                                                                     | 3,788,273                    | 3,026,247                    |                                                        |                              |                              |
| Service Charge                                                                                             | 43,980                       | 658                          |                                                        |                              |                              |
| Insurance Stamp                                                                                            | 49,312                       | 34,879                       |                                                        |                              |                              |
| Commission on R/I Acceptance                                                                               | 390,328                      | 264,134                      |                                                        |                              |                              |
| Reserve for unexpired risks being 45% of the net premium income of the year                                | 2,605,973                    | 2,111,546                    |                                                        |                              |                              |
| Profit/(Loss) Transferred to Profit and Loss Account                                                       | 3,720,112                    | 201,659                      |                                                        |                              |                              |
| <b>Total</b>                                                                                               | <b>11,268,803</b>            | <b>9,286,359</b>             | <b>Total</b>                                           | <b>11,268,803</b>            | <b>9,286,359</b>             |

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

  
 MANAGING DIRECTOR

  
 DIRECTOR

  
 DIRECTOR

  
 CHAIRMAN



**SHIRAZ KHAN BASAK & CO.**  
 CHARTERED ACCOUNTANTS

Subject to our separate report of even date.

Place : Dhaka  
 Dated: May 3, 2018

**Paramount Insurance Company Limited**  
**Cash Flow Statement**  
For the Year Ended 31 December 2017

| SL No.       | Particulars                                                               | Notes | Amount in Taka                | Amount in Taka                |
|--------------|---------------------------------------------------------------------------|-------|-------------------------------|-------------------------------|
|              |                                                                           |       | 31-12-2017                    | 31-12-2016                    |
| <b>01.00</b> | <b><u>Cash Flows From Operating Activities</u></b>                        |       |                               |                               |
|              | Collection from Premium & Other Income                                    |       | 219,557,495                   | 255,989,492                   |
|              | Payment for Management Expenses, Commission, Income Tax Paid and Deducted |       | (171,709,232)<br>(16,639,694) | (158,712,259)<br>(21,066,943) |
|              | <b>Net Cash Flows From Operating Activities</b>                           |       | <b>31,208,569</b>             | <b>76,210,290</b>             |
| <b>02.00</b> | <b><u>Cash Flows From Investing Activities</u></b>                        |       |                               |                               |
|              | Purchase of Fixed Assets                                                  |       | (14,948,642)                  | (72,542,532)                  |
|              | Disposal of Fixed Assets                                                  |       | 1,002,599                     | 22,304                        |
|              | <b>Net Cash Flows From Investing Activities</b>                           |       | <b>(13,946,043)</b>           | <b>(72,520,228)</b>           |
| <b>03.00</b> | <b><u>Cash Flows from Financing Activities</u></b>                        |       |                               |                               |
|              | Increase of Share Capital                                                 |       | -                             | -                             |
|              | <b>Net Cash Flows from Financing Activities</b>                           |       | <b>-</b>                      | <b>-</b>                      |
|              | <b>Net Cash in Flows (Outflows) (1+2+3)</b>                               |       | <b>17,262,526</b>             | <b>3,690,062</b>              |
|              | Cash and Bank Balance at Opening                                          |       | 289,762,670                   | 286,072,608                   |
|              | <b>Cash and Bank Balance at Closing</b>                                   |       | <b>307,025,196</b>            | <b>289,762,670</b>            |
|              | <b>Net Operating Cash Flow Per Share (NOCFPS)</b>                         | 22.00 | <b>1.08</b>                   | <b>2.65</b>                   |

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

  
MANAGING DIRECTOR

  
DIRECTOR

  
DIRECTOR

  
CHAIRMAN

Place : Dhaka  
Dated: May 3, 2018

Subject to our separate report of even date.

  
**SHIRAZ KHAN BASAK & CO.**  
**CHARTERED ACCOUNTANTS**

## Paramount Insurance Company Limited Statement Of Changes In Shareholder's Equity For the Year Ended 31 December 2017

| Particulars                             | Share Capital      | Reserve for Exceptional Loss | Profit & Loss Appropriation Account | Total              |
|-----------------------------------------|--------------------|------------------------------|-------------------------------------|--------------------|
| <b>Opening Balance as on 01-01-2017</b> | <b>266,338,080</b> | <b>81,643,612</b>            | <b>27,024,964</b>                   | <b>375,006,656</b> |
| Stock Dividend Paid (2016)              | 21,307,050         | -                            | (21,307,050)                        | -                  |
| Cash Dividend Paid (2016)               | 5,326,762          | -                            | (5,326,762)                         | (5,326,762)        |
| Profit during the year                  | -                  | -                            | 52,109,932                          | 52,109,932         |
| Reserve for Exceptional Losses          | -                  | 11,682,721                   | (11,682,721)                        | -                  |
| Provision for Income Tax                | -                  | -                            | (15,618,296)                        | (15,618,296)       |
| Provision for Deferred tax              | -                  | -                            | 4,549,957                           | 4,549,957          |
| <b>Closing Balance as on 31-12-2017</b> | <b>287,645,130</b> | <b>93,326,333</b>            | <b>29,750,024</b>                   | <b>410,721,487</b> |

## Paramount Insurance Company Limited Statement Of Changes In Shareholder's Equity For the Year Ended 31 December 2016

| Particulars                             | Share Capital      | Reserve for Exceptional Loss | Profit & Loss Appropriation Account | Total              |
|-----------------------------------------|--------------------|------------------------------|-------------------------------------|--------------------|
| <b>Opening Balance as on 01-01-2016</b> | <b>242,125,530</b> | <b>76,643,612</b>            | <b>27,874,885</b>                   | <b>346,644,027</b> |
| 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)          |
| <b>Closing Balance as on 31-12-2016</b> | <b>266,338,080</b> | <b>81,643,612</b>            | <b>27,024,964</b>                   | <b>375,006,656</b> |

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



MANAGING DIRECTOR



DIRECTOR



DIRECTOR



CHAIRMAN



SHIRAZ KHAN BASAK & CO.  
CHARTERED ACCOUNTANTS

Place : Dhaka  
Dated: May 3, 2018

Subject to our separate report of even date.

# Paramount Insurance Company Limited

## NOTES ON ACCOUNTS

For the Year Ended 31 December 2017

### 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. 8,99,904 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.56,149,141 represents approximately 28.96% of Gross premium of Tk. 193,880,171 Management expenses have been apportioned @ 43.07% to Fire, 30.77% to Marine, 17.71% to Motor and 6.92% 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 Join Ventures.
- IAS 32 Financial Instruments: Presentation
- IAS 33 Earnings Per Share
- IAS 34 Interim Financial Reporting
- IAS 36 Impairments of Assets
- IAS 37 Provision for Contingents Liabilities and Contingents Assets
- IAS 38 Intangible Assets.
- IAS 39 Financial Instruments: Recognition and Measurement
- IAS 40 Investment Property

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

**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 11 offices (including Head Office) the gross premium income earned by the company amount to Tk. 193,880,171 including public sector business of Tk. 48,877,896. After ceding for re-insurance premium the net premium for the year amounted to Tk. 116,827,212 and after charging direct expenses there of the net underwriting profit/(loss) stood at Tk. 35,974,557

**c) Public Sector Business:**

Public Sector Business for 4(four) quarters up to June 2017 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.15,618,296
- 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 Tribunal and assessments year 2016-2017 & 2017-2018 is under process.
- iii) In compliance to BAS-12 "Income Tax" the company has provided Tk.(4,549,957) for Deferred Taxation during the year.

**e) Deferred Tax :**

Provision for deferred tax is made as per BAS 12 “ Income Taxes”.

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

During the year 2017 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, 2017 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. | 65,515                    |
| 02.     | M/s. Paramount Textile Ltd. | Insurance Premium     | Business owned by the Director of Paramount Insurance Co. Ltd. | 24,442,434                |
| 03.     | M/S. Sunrise Chemicals Ind. | Insurance Premium     | Business owned by the Director of Paramount Insurance Co. Ltd. | 11,262                    |
| 04.     | M/S. Foreign Food           | Insurance Premium     | Business owned by the Director of Paramount Insurance Co. Ltd. | 4,077                     |
| 05.     | M/S. Sarban International   | Insurance Premium     | Business owned by the Director of Paramount Insurance Co. Ltd. | 177,089                   |
| 06.     | M/S. Fine Food Traders      | Insurance Premium     | Business owned by the Director of Paramount Insurance Co. Ltd. | 114,479                   |
| 07.     | M/S. Paramount Agro Ltd.    | Insurance Premium     | Business owned by the Director of Paramount Insurance Co. Ltd. | 14,243                    |
| 08.     | M/S. Meghna Bank Ltd.       | Insurance Premium     | Business owned by the Director of Paramount Insurance Co. Ltd. | 68,286                    |

**g) 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 proved to any of the directors of the company except Managing Director.

\*As per management decision, the following amount has been paid for the period ended from 1st January to December 31, 2017

| 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<br>(01/01/2017 - 28/02/2017)     | CEO & MD     | 3,25,000                    | -        | N/A                                      | N/A                     | N/A                 | N/A                 |
| Md. Sajjad Yahya<br>(01/03/2017 - 31/05/2017)             | CEO & MD(CC) | 4,95,000                    | 13,000   | N/A                                      | N/A                     | N/A                 | N/A                 |
| Mr. Bayazid Muztaba Siddiqui<br>(01/06/2017 - 31/12/2017) | CEO & MD     | 10,50,000                   | 2,10,000 | N/A                                      | N/A                     | N/A                 | N/A                 |
| Mr. Mohammad Arif Hossain                                 | CFO          | 6,60,000                    | 57,750   | 10% of Basic Salary                      | N/A                     | N/A                 | N/A                 |
| Mrs. Zharna Parul                                         | CS           | 4,42,200                    | 38,850   | 10% of Basic Salary                      | N/A                     | N/A                 | N/A                 |

**h) Reserve for Exceptional Loss:**

As per the provision of Paragraph 6 (2) of the 4th schedule of Income Tax Ordinance 1984 the company is entitled to make provision under Reserve for Exceptional Loss up to 10% of premium income. However, the management has decided to make Tk.11,682,721 reserves for the year 2017. The balance to the account of December 31, 2017 stands at Tk. 93,326,333

**i) Others:**

Figures have been rounded off to the nearest Taka.

### 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    |
|-----------------------------------------|-------------------|-------------------|
|                                         | 31-12-2017        | 31-12-2016        |
| 7.09%% 5 years BGTB (Purchased in 2017) | 9,000,000         | 9,000,000         |
| 11.82% 5 years BGTB (Purchased in 2013) | 16,000,000        | 16,000,000        |
| <b>Total</b>                            | <b>25,000,000</b> | <b>25,000,000</b> |

### 2.00 Investment in Shares & Securities : Tk. 7,109,487

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

| SL No. | Particulars<br>Name of the Company | 2017              |                      |                  |                                         |                          |                        | 2016               |
|--------|------------------------------------|-------------------|----------------------|------------------|-----------------------------------------|--------------------------|------------------------|--------------------|
|        |                                    | Balance of Shares | Cost price per share | Total Cost       | Market Price Per share as on 31-12-2017 | Total Market Price as on | Investment Fluctuation | Total Market Price |
| 01     | Lafarge Surma Cement               | -                 | -                    | -                | -                                       | 31-12-                   | -                      | 32,019             |
| 02     | Aamra Tech                         | 39,700            | 38.86                | 1,542,820        | 33.30                                   | 1,322,010                | (220,810)              | -                  |
| 03     | AFC Agro                           | 12,000            | 45.81                | 549,735          | 45.00                                   | 540,000                  | (9,735)                | -                  |
| 04     | Apex Tanary                        | 1,375             | 154.77               | 212,809          | 148.60                                  | 204,325                  | (8,484)                | -                  |
| 05     | MJLBD                              | 5,541             | 123.08               | 681,972          | 109.10                                  | 604,523                  | (77,449)               | -                  |
| 06     | Regent Tex                         | 1,601             | 28.21                | 45,170           | 20.70                                   | 33,141                   | (12,029)               | -                  |
| 07     | Prime Bank                         | 75,400            | 27.66                | 2,085,562        | 27.40                                   | 2,065,960                | (19,602)               | -                  |
| 08     | PTL                                | 42,410            | 42.59                | 1,806,104        | 43.90                                   | 1,861,799                | 55,695                 | -                  |
| 09     | Atlas BD.                          | -                 | -                    | -                | -                                       | -                        | -                      | 5,689              |
| 10     | KEYA COSMETIC                      | -                 | -                    | -                | -                                       | -                        | -                      | 33,888             |
| 11     | Exel Shoe                          | 16,700            | 64.56                | 1,078,171        | 27.00                                   | 450,900                  | (627,271)              | 450,900            |
| 12     | FINE FOODS                         | -                 | -                    | -                | -                                       | -                        | -                      | 2,557              |
| 14     | Sandhani Life Insurance            | 102               | 70.83                | 7,224            | 31.50                                   | 3,213                    | (4,011)                | 2,848              |
| 15     | USMANIA GLASS                      | -                 | -                    | -                | -                                       | -                        | -                      | 86                 |
| 16     | Lanka Bangla Finance               | -                 | -                    | -                | -                                       | -                        | -                      | 21,750             |
| 17     | United Airways                     | -                 | -                    | -                | -                                       | -                        | -                      | 932                |
| 18     | EHL                                | 480               | 58.76                | 28,203           | 49.20                                   | 23,616                   | (4,587)                | 27,027             |
| 19     | ICB                                | -                 | -                    | -                | -                                       | -                        | -                      | 1,621,840          |
| 20     | BGIC                               | -                 | -                    | -                | -                                       | -                        | -                      | 1,920              |
| 21     | SIBL                               | -                 | -                    | -                | -                                       | -                        | -                      | 19,320             |
| 22     | ILFSL                              | -                 | -                    | -                | -                                       | -                        | -                      | 600,405            |
| 23     | NCC BANK                           | -                 | -                    | -                | -                                       | -                        | -                      | 55,440             |
| 24     | Agni System Ltd.                   | -                 | -                    | -                | -                                       | -                        | -                      | 152,068            |
|        | <b>Total</b>                       |                   |                      | <b>8,037,769</b> |                                         | <b>7,109,487</b>         | <b>(928,282)</b>       | <b>3,028,689</b>   |

### 2.01 Fluctuation Reserve/ Fair Value: Tk. 1,328,287

The makeup of this sum as follows:

| Particulars                                 | Amount In Taka   | Amount In Taka     |
|---------------------------------------------|------------------|--------------------|
|                                             | 31-12-2017       | 31-12-2016         |
| Fair (Market) Value of share as on 31/12/17 | 7,109,487        | 3,130,688          |
| Less: Cost Price of Share as on 31/12/17    | 8,037,769        | 5,387,257          |
| <b>Fair Value Reserve at 31/12/17</b>       | <b>(928,282)</b> | <b>(2,256,569)</b> |
| Less: Fair Value Reserve at 01/01/17        | (2,256,569)      | (1,841,515)        |
| <b>Fluctuation Reserve/ Fair Value</b>      | <b>1,328,287</b> | <b>(415,054)</b>   |

As per BFRS -9, Paragraph-4.1.1 and 4.1.5 Investment in Shares & Securities has been presented at Fair Value basis in the year of 2017.

### 3.00 Interest, Dividend and Rent Outstanding: Tk. 11,674,438

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         | Amount In         |
|---------------------------------------|-------------------|-------------------|
|                                       | Taka              | Taka              |
|                                       | 31-12-2017        | 31-12-2016        |
| Bangladesh Govt. Treasury Bond (BGTB) | 899,904           | 924,250           |
| Fixed Deposit Receipt (FDR)           | 10,774,534        | 9,783,701         |
| <b>Total</b>                          | <b>11,674,438</b> | <b>10,707,951</b> |

### 4.00 Amount due from other persons or bodies carrying on insurance business: Tk. 67,911,270

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

| Particulars                                                                                                                                              | Amount In         | Amount In         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                                                                          | Taka              | Taka              |
|                                                                                                                                                          | 31-12-2017        | 31-12-2016        |
| Opening Balance                                                                                                                                          | 57,348,410        | 47,677,764        |
| Add: Public Sector Business (PSB) - Net on 3 <sup>rd</sup> & 4 <sup>th</sup> Qtrs of 2016 and 1 <sup>st</sup> & 2 <sup>nd</sup> Qtrs (Upto June) of 2017 | 9,854,346         | 9,201,615         |
| <b>Sub-Total</b>                                                                                                                                         | <b>67,202,756</b> | <b>56,879,379</b> |
| Add: Net Receivable on Re-Insurance (RI) Misc. Accepted                                                                                                  | 708,514           | 469,031           |
| <b>Total</b>                                                                                                                                             | <b>67,911,270</b> | <b>57,348,410</b> |

### 5.00 Sundry Debtors: Tk. 103,250,404

The balance is made up of as under:

| Particulars                     | Amount in          | Amount in         |
|---------------------------------|--------------------|-------------------|
|                                 | Taka               | Taka              |
|                                 | 31-12-2017         | 31-12-2016        |
| Advance against Office Rent     | 1,127,408          | 546,600           |
| Advance against Salary          | 3,282,220          | 2,790,220         |
| Security Deposits               | 1,111,320          | 911,320           |
| LRK Securities Ltd.             | 2,368              | 132               |
| IDCL Securities Ltd.            | 8,193,896          | -                 |
| Advance against Insurance Claim | 12,331,029         | 7,831,029         |
| Bill Receivable (Premium)       | 976,138            | -                 |
| Advance against Income Tax 5.01 | 76,226,025         | 59,586,331        |
| <b>Total</b>                    | <b>103,250,404</b> | <b>71,665,632</b> |

Marine Policy issued under open cover note in favour of Paramount Textile Limited against Bank Guarantee.

### 5.01 Advance against Income Tax : Tk. 76,226,025

| Particulars                 | Amount in         | Amount in         |
|-----------------------------|-------------------|-------------------|
|                             | Taka              | Taka              |
|                             | 31-12-2017        | 31-12-2016        |
| Opening Balance             | 59,586,331        | 38,519,388        |
| Add: Addition               |                   |                   |
| Tax Assessment Year 2014-15 | 710,000           | 315,299           |
| Tax Assessment Year 2015-16 | 409,659           | -                 |
| Tax Assessment Year 2016-17 | -                 | 12,625,858        |
| Tax Assessment Year 2017-18 | 7,539,220         | 8,125,786         |
| Tax Assessment Year 2018-19 | 7,980,815         | -                 |
| <b>Total</b>                | <b>76,226,025</b> | <b>59,586,331</b> |

**6.00 Fixed Deposit with Banks : Tk. 284,282,087**

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

| Particulars                            | Amount in Taka     | Amount in Taka     |
|----------------------------------------|--------------------|--------------------|
|                                        | 31-12-2017         | 31-12-2016         |
| <b>Name of the Bank:</b>               |                    |                    |
| Islami Bank (BD) Ltd                   | 11,500,000         | 9,500,000          |
| Sonali Bank Ltd.                       | 2,500,000          | 6,000,000          |
| IFIC Bank Ltd                          | 7,100,000          | 5,100,000          |
| Uttara Bank Ltd.                       | 1,000,000          | 1,000,000          |
| Agrani Bank Ltd.                       | 2,500,000          | 2,500,000          |
| Al-Arafa Islami Bank Ltd.              | 48,082,087         | 34,450,000         |
| The City Bank Ltd                      | 3,500,000          | 2,500,000          |
| Eastern Bank Ltd.                      | 1,700,000          | 500,000            |
| Janata Bank Ltd.                       | 2,000,000          | 3,000,000          |
| Prime Bank Ltd                         | 9,000,000          | 9,000,000          |
| National Bank Ltd.                     | 3,200,000          | 2,000,000          |
| AB Bank Ltd.                           | 4,000,000          | 3,500,000          |
| Basic Bank Ltd.                        | 1,000,000          | 1,000,000          |
| Bangladesh Krishi Bank                 | 1,000,000          | 1,000,000          |
| Dhaka Bank Ltd.                        | 3,000,000          | 4,000,000          |
| Dutch Bangla Bank Ltd.                 | 1,000,000          | 1,000,000          |
| National Credit & Commerce Bank Ltd.   | 3,000,000          | 5,000,000          |
| Bangladesh Development Bank            | 3,000,000          | 3,000,000          |
| Bangladesh Commerce Bank               | 2,000,000          | -                  |
| BRAC Bank Ltd.                         | 1,000,000          | -                  |
| IDLC Finance Ltd.                      | 5,000,000          | -                  |
| Rajshahi Krishi Unnayan Bank Ltd.      | 3,200,000          | -                  |
| Pubali Bank Ltd.                       | 3,500,000          | 4,500,000          |
| Rupali Bank Ltd.                       | 2,000,000          | 2,000,000          |
| Mercantile Bank Ltd.                   | 19,500,000         | 6,000,000          |
| United Commercial Bank Ltd.            | 1,500,000          | 1,500,000          |
| First Security Bank Ltd.               | 4,000,000          | 3,000,000          |
| One Bank Ltd.                          | 4,000,000          | 8,000,000          |
| Social Islami Bank Ltd.                | 28,500,000         | 37,000,000         |
| Southeast Bank Ltd.                    | 8,600,000          | 14,600,000         |
| State Bank Of India                    | -                  | 1,000,000          |
| Shahjalal Bank Ltd.                    | 3,700,000          | 4,500,000          |
| Premier Bank Ltd.                      | 10,000,000         | 7,000,000          |
| Jamuna Bank Ltd.                       | 10,500,000         | 2,500,000          |
| Trust Bank Ltd.                        | -                  | 1,000,000          |
| Mutual Trust Bank Ltd.                 | 2,000,000          | 14,000,000         |
| EXIM Bank Ltd.                         | 12,500,000         | 12,500,000         |
| Bank Asia Ltd.                         | 1,000,000          | 5,000,000          |
| Standard Bank Ltd.                     | 3,200,000          | 7,000,000          |
| National Bank of Pakistan Ltd.         | -                  | 1,000,000          |
| Meghna Bank Ltd.                       | 12,000,000         | 12,000,000         |
| Midland Bank Ltd.                      | 1,000,000          | 3,000,000          |
| NRB Bank Ltd.                          | 2,000,000          | 2,000,000          |
| SouthBanglaAgricultural &Com. Bank Ltd | 21,800,000         | 21,800,000         |
| Lanka Bangla Finance                   | 2,000,000          | 1,000,000          |
| Midas Finance Ltd.                     | 2,000,000          | 2,000,000          |
| NRB Commercial Bank Ltd.               | 2,200,000          | 1,000,000          |
| NRB Global Bank Ltd.                   | 7,500,000          | 7,500,000          |
| <b>Total</b>                           | <b>284,282,087</b> | <b>276,450,000</b> |

## 7.00 Cash at Bank: Tk. 22,630,201

The make-up of the sum is as follows:

| Particulars                                         | Amount in Taka    | Amount in Taka    |
|-----------------------------------------------------|-------------------|-------------------|
|                                                     | 31-12-2017        | 31-12-2016        |
| STD Account (Under 43 Account of different Bank)    | 19,747,181        | 13,035,979        |
| Current Account (Under 7 Account of different Bank) | 2,883,020         | 146,513           |
| <b>Total</b>                                        | <b>22,630,201</b> | <b>13,182,492</b> |

## 8.00 Cash in Hand: Tk. 112,908

The make-up of the sum is as follows:

| Particulars         | Amount in Taka | Amount in Taka |
|---------------------|----------------|----------------|
|                     | 31-12-2017     | 31-12-2016     |
| Head Office         | 63,901         | 919            |
| Gulshan Branch      | 13,659         | 9,613          |
| Motijheel Branch    | 5,403          | 10,320         |
| Kawran Bazar Branch | 10,419         | 9,844          |
| Agrabad Branch      | 4,645          | 18,785         |
| Khulna Branch       | 1,305          | 49,656         |
| Rangpur Branch      | 2,613          | 25,866         |
| Bogra Branch        | 4,769          | 3,810          |
| Jessore Branch      | 2,773          | 1,366          |
| Naogaon Branch      | 1,400          | -              |
| Kushtia Branch      | 2,021          | -              |
| <b>Total</b>        | <b>112,908</b> | <b>130,178</b> |

## 9.00 Fixed Assets: Tk. 87,458,584

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

| Particulars                    | Amount in Taka    | Amount in Taka    |
|--------------------------------|-------------------|-------------------|
|                                | 31-12-2017        | 31-12-2016        |
| Cost                           | 114,958,535       | 110,321,382       |
| Less: Accumulated depreciation | (27,499,951)      | (32,867,669)      |
| <b>Total</b>                   | <b>87,458,584</b> | <b>77,453,713</b> |

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. 287,645,130

This represents the sum against 28,764,513 ordinary shares of Tk. 10 each, the relevant particulars whereof are as under:

| Particulars                   | Amount in Taka     | Amount in Taka     |
|-------------------------------|--------------------|--------------------|
|                               | 31-12-2017         | 31-12-2016         |
| Opening Balance               | 266,338,080        | 242,125,530        |
| Add: Stock Dividend 8% (2016) | 21,307,050         | 24,212,550         |
| <b>Paid- Up Capital</b>       | <b>287,645,130</b> | <b>266,338,080</b> |



**Composition Of Share Holding:**

| SHAREHOLDING STRUCTURE | 2017      |                   |             | 2016              |             |
|------------------------|-----------|-------------------|-------------|-------------------|-------------|
|                        |           |                   |             |                   |             |
| Sponsors               | 10.02 (a) | 12,198,193        | 42.41%      | 11,294,628        | 42.41%      |
| Public                 | 10.02 (b) | 16,566,320        | 57.59%      | 15,339,180        | 57.59%      |
| <b>Total</b>           |           | <b>28,764,513</b> | <b>100%</b> | <b>26,633,808</b> | <b>100%</b> |

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

| Class of Interval   | 2017              |                     |                  |                            | 2016                  |                            |
|---------------------|-------------------|---------------------|------------------|----------------------------|-----------------------|----------------------------|
|                     | No. of Shares     | No. of Share holder | Total Holdings % | % of Total Paid up Capital | Total Paid up Capital | % of Total Paid up Capital |
| 100,001-500,000     | 479,406           | 1                   | 3.93%            | 1.67%                      | 443,895               | 1.67%                      |
| 500,001-1000,000    | 2,705,923         | 4                   | 22.18%           | 9.41%                      | 2,505,485             | 9.41%                      |
| 1000,001-1500,000   | 1,342,340         | 1                   | 11.00%           | 4.67%                      | 1,242,908             | 4.67%                      |
| 1500,001-2,000,000  | 7,670,524         | 4                   | 62.88%           | 26.67%                     | 7,102,340             | 26.67%                     |
| 2,000,001-2,500,000 | -                 | -                   | -                | -                          | -                     | 0.00%                      |
| <b>Total</b>        | <b>12,198,193</b> | <b>10</b>           | <b>100%</b>      | <b>42.41%</b>              | <b>11,294,628</b>     | <b>42.41%</b>              |

**10.02 (b) Public:**

|                                                |                   |             |
|------------------------------------------------|-------------------|-------------|
| Financial & Other Institutions (including ICB) | 5,817,443         | 35.12%      |
| General Public                                 | 10,748,877        | 64.88%      |
| <b>Total</b>                                   | <b>16,566,320</b> | <b>100%</b> |

**10.02(b) Shareholders (Public):**

(i)

| Class Interval | 2017              |                     |                  |                            | 2016                  |                            |
|----------------|-------------------|---------------------|------------------|----------------------------|-----------------------|----------------------------|
|                | No. of Shares     | No. of Share holder | Total Holdings % | % of Total Paid up Capital | Total Paid up Capital | % of Total Paid up Capital |
| 01-500         | 147,602           | 1122                | 0.89%            | 0.51%                      | 170,646               | 0.64%                      |
| 501-5000       | 2,047,697         | 1229                | 12.36%           | 7.12%                      | 2,237,950             | 8.40%                      |
| 5001-10000     | 1,130,574         | 159                 | 6.82%            | 3.93%                      | 984,430               | 3.70%                      |
| 10001-15000    | 452,412           | 36                  | 2.73%            | 1.57%                      | 437,595               | 1.64%                      |
| 15001-20000    | 298,866           | 17                  | 1.80%            | 1.04%                      | 344,627               | 1.29%                      |
| 20001-25000    | 202,047           | 9                   | 1.22%            | 0.70%                      | 322,965               | 1.21%                      |
| 25001-30000    | 249,377           | 9                   | 1.51%            | 0.87%                      | 227,281               | 0.85%                      |
| 30001-40000    | 691,292           | 20                  | 4.17%            | 2.40%                      | 485,953               | 1.82%                      |
| 40001-50000    | 378,724           | 8                   | 2.29%            | 1.32%                      | 264,713               | 0.99%                      |
| 50001-60000    | 269,215           | 5                   | 1.63%            | 0.94%                      | 394,620               | 1.48%                      |
| 60001-70000    | 128,009           | 2                   | 0.77%            | 0.45%                      | 127,653               | 0.48%                      |
| 70001-80000    | -                 | 0                   | 0.00%            | 0.00%                      | 151,000               | 0.57%                      |
| 80001-90000    | 525,723           | 6                   | 3.17%            | 1.83%                      | 172,860               | 0.65%                      |
| 90001-100000   | 100,000           | 1                   | 0.60%            | 0.35%                      | 100,000               | 0.38%                      |
| 100001-120000  | 115,000           | 1                   | 0.69%            | 0.40%                      | 550,884               | 2.07%                      |
| 120001-200000  | 374,000           | 2                   | 2.26%            | 1.30%                      | 623,273               | 2.34%                      |
| 200001-400000  | 1,972,827         | 6                   | 11.91%           | 6.86%                      | 2,731,059             | 10.25%                     |
| 400001-800000  | 1,716,580         | 3                   | 10.36%           | 5.97%                      | 941,090               | 3.53%                      |
| 800001-2000000 | 5,766,375         | 3                   | 34.81%           | 20.05%                     | 4,070,581             | 15.28%                     |
| <b>Total:</b>  | <b>16,566,320</b> | <b>2638</b>         | <b>100%</b>      | <b>57.60%</b>              | <b>15,339,180</b>     | <b>57.59%</b>              |

#### 11.00 Reserve for Exceptional Losses: Tk. 93,326,333

This represents the sum of reserve created in each year, at currently the reserve is kept 10% of respective yearly Premium Income as per provision of the Insurance Act, the movement of the sum is as under:

| Particulars                         | Notes | Amount in Taka    | Amount in Taka    |
|-------------------------------------|-------|-------------------|-------------------|
|                                     |       | 31-12-2017        | 31-12-2016        |
| Opening Balance                     |       | 81,643,612        | 76,643,612        |
| Add: Provision made during the year | 11.01 | 11,682,721        | 5,000,000         |
| <b>Total</b>                        |       | <b>93,326,333</b> | <b>81,643,612</b> |

#### 11.01 Reserve for Exceptional Losses: Tk. 11,682,721

| Reserve for Exceptional Losses on Net Premium | Net Premium        | %   | At 10 % of Net Premium |
|-----------------------------------------------|--------------------|-----|------------------------|
|                                               |                    |     | Amount in Taka         |
|                                               |                    |     | 31-12-2017             |
| Fire Insurance Business                       | 41,092,905         | 10% | 4,109,291              |
| Marin Insurance Business                      | 41,673,664         | 10% | 4,167,366              |
| Motor Insurance Business                      | 28,269,591         | 10% | 2,826,959              |
| Miscellaneous Insurance Business              | 5,791,051          | 10% | 579,105                |
| <b>Total</b>                                  | <b>116,827,212</b> |     | <b>11,682,721</b>      |

Provision for Exceptional Loss is made on lump-sum basis up to the year of 2016.

#### 12.00 Reserve for Gratuity: Tk. 3,367,218

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   |
|-----------------------------------------|------------------|------------------|
|                                         | 31-12-2017       | 31-12-2016       |
| Opening Balance                         | 3,209,473        | 4,500,000        |
| Add: For this year                      | 200,000          | 200,000          |
|                                         | <b>3,409,473</b> | <b>4,700,000</b> |
| Less: Adjusted (Paid during this year ) | 42,255           | 1,490,527        |
| <b>Total</b>                            | <b>3,367,218</b> | <b>3,209,473</b> |

#### 13.00 Premium Deposit: Tk. 7,723,164

The amount represents the adjusted balance of premium received against Marine Cargo Cover Notes for which policies have not been issued within December 31, 2017. The makeup of the sum is follows:

| Particulars                 | Amount in Taka     | Amount in Taka     |
|-----------------------------|--------------------|--------------------|
|                             | 31-12-2017         | 31-12-2016         |
| Opening Balance             | 658,687            | 1,835,307          |
| Add: Premium underwritten   | 151,680,188        | 125,695,849        |
|                             | <b>152,338,875</b> | <b>127,531,156</b> |
| Less: Refund & Cancelled    | 728,657            | 757,249            |
|                             | <b>151,610,217</b> | <b>126,773,907</b> |
| Less: Converted into Policy | 143,887,053        | 126,115,220        |
| <b>Total</b>                | <b>7,723,164</b>   | <b>658,687</b>     |

**14.00 Estimated Liabilities in respect of outstanding claims whether due or intimated: Tk. 4,612,731**

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

| Particulars                     | Amount in Taka   | Amount in Taka   |
|---------------------------------|------------------|------------------|
|                                 | 31-12-2017       | 31-12-2016       |
| Fire Insurance Account          | 1,088,542        | 1,225,273        |
| Marine Insurance Account        | 2,211,638        | 687,341          |
| Motor Insurance Account         | 1,192,551        | 610,000          |
| Miscellaneous Insurance Account | 120,000          | -                |
| <b>Total</b>                    | <b>4,612,731</b> | <b>2,522,614</b> |

**15.00 Amount due to other persons or bodies carrying on Insurance Business: Tk. 55,030,801**

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

| Particulars                          | Amount in Taka    | Amount in Taka    |
|--------------------------------------|-------------------|-------------------|
|                                      | 31-12-2017        | 31-12-2016        |
| Opening Balance                      | 49,244,635        | 35,810,170        |
| Add: Ceded Premium on Business (Net) | 10,530,552        | 20,253,669        |
|                                      | <b>59,775,187</b> | <b>56,063,839</b> |
| Less: Paid to SBC during the year    | 4,744,386         | 6,819,204         |
| <b>Total</b>                         | <b>55,030,801</b> | <b>49,244,635</b> |

**16.00 Provision for Income Tax: Tk. 67,381,177**

The movement of the sum is as under:

| Particulars                         |       | Amount in Taka    | Amount in Taka    |
|-------------------------------------|-------|-------------------|-------------------|
|                                     |       | 31-12-2017        | 31-12-2016        |
| Provision for Income Tax (Previous) |       | 51,762,881        | 36,097,874        |
| Add: Provision for this year        | 16.01 | 15,618,296        | 15,665,007        |
| <b>Total</b>                        |       | <b>67,381,177</b> | <b>51,762,881</b> |

The makeup of the sum is as follows:

| Accounting Year | Tax Assessment Year | Amount in Taka    | Amount in Taka    |
|-----------------|---------------------|-------------------|-------------------|
|                 |                     | 31-12-2017        | 31-12-2016        |
| 2014            | 2015-2016           | 17,675,645        | 17,675,645        |
| 2015            | 2016-2017           | 18,422,229        | 18,422,229        |
| 2016            | 2017-2018           | 15,665,007        | 15,665,007        |
| 2017            | 2018-2019           | 15,618,296        | -                 |
| <b>Total</b>    |                     | <b>67,381,177</b> | <b>51,762,881</b> |

**16.01 Computation of current year tax provision: Tk. 15,618,296**

| Particulars                                 | Taxable Income    | Rate of Percentage | Tax Provision     |
|---------------------------------------------|-------------------|--------------------|-------------------|
| Income from business or profession          | 19,118,737        | 40%                | 7,647,495         |
| Interest income from FDR & STD Accounts     | 19,276,657        | 40%                | 7,710,663         |
| Investment Income (profit on Sale of share) | 947,543           | 10%                | 94,754            |
| Capital Gain (profit on Sale of Car)        | 929,401           | 15%                | 139,410           |
| Dividend Income                             | 129,872           | 20%                | 25,974            |
| <b>Total</b>                                | <b>40,402,211</b> |                    | <b>15,618,296</b> |

**Taxable Income:**

| Particulars                                 | Notes No. | Taxable Income    | (Exceptional loss & Dividend income) | Taxable Income    |
|---------------------------------------------|-----------|-------------------|--------------------------------------|-------------------|
| Income from business or profession          | 16.02     | 30,801,458        | 11,682,721                           | 19,118,737        |
| Interest income from FDR & STD Accounts     |           | 19,276,657        |                                      | 19,276,657        |
| Investment Income (profit on Sale of share) |           | 947,543           |                                      | 947,543           |
| Capital Gain (profit on Sale of Car)        |           | 929,401           |                                      | 929,401           |
| Dividend Income                             |           | 154,872           | 25,000                               | 129,872           |
| <b>Total</b>                                |           | <b>52,109,932</b> | <b>11,707,721</b>                    | <b>40,402,211</b> |

**16.02 Income from Business or profession: Tk. 30,801,458**

| Particulars                                       | Amount in Taka    | Amount in Taka    |
|---------------------------------------------------|-------------------|-------------------|
|                                                   | 31-12-2017        | 31-12-2016        |
| Gross Profit                                      | 52,109,932        | 44,227,636        |
| Less: Interest income from FDR & STD Accounts     | 19,276,657        | 22,423,468        |
| Less: Investment Income (profit on Sale of Share) | 947,543           | (581)             |
| Less: Capital Gain (profit on Sale of Car)        | 929,401           | 97,696            |
| Less: Dividend Income                             | 154,872           | 8,120             |
| <b>Total</b>                                      | <b>30,801,458</b> | <b>21,698,933</b> |

**17.00 Provision for Deferred Tax: Tk. 753,299**

The balance is make up is as follows:

| Particulars                           | Amount in Taka    | Amount in Taka   |
|---------------------------------------|-------------------|------------------|
|                                       | 31-12-2017        | 31-12-2016       |
| Opening Balance                       | 5,303,256         | 5,103,256        |
| Add: Deferred Tax Expenses/ (Benefit) | 17.01 (4,549,957) | 200,000          |
|                                       | <b>753,299</b>    | <b>5,303,256</b> |

**17.01 Computation of current Deferred Tax provision: Tk. (4,549,957)**

| Particulars                                                 | Amount in Taka     |
|-------------------------------------------------------------|--------------------|
|                                                             | 31-12-2017         |
| Accounting base written down Value                          | 23,455,237         |
| Tax base written down Value                                 | 21,522,100         |
| <b>Taxable temporary difference</b>                         | <b>1,933,137</b>   |
| Provident fund payable                                      | 49,890             |
| Provision for incentive bonus                               | -                  |
| <b>Deductible temporary difference</b>                      | <b>49,890</b>      |
| Total taxable/(deductible) temporary difference             | <b>1,883,247</b>   |
| Tax Rate @ 40%                                              | 40%                |
| <b>Deferred tax liabilities/(assets) as on current year</b> | <b>753,299</b>     |
| Less: Deferred tax liabilities/(assets) as on previous year | 5,303,256          |
| <b>Deferred tax expenses/(income) for the current year</b>  | <b>(4,549,957)</b> |

Provision for Deferred Tax is made on lump-sum basis up to the year of 2016.

**18.00 Sundry Creditors: Tk. 8,021,956**

The makeup of this sum as follows:

| Particulars                          | Notes | Amount in Taka   | Amount in Taka   |
|--------------------------------------|-------|------------------|------------------|
|                                      |       | 31-12-2017       | 31-12-2016       |
| Stamp Duty                           |       | 1,907,569        | 99,903           |
| Bills Payable                        | 18.01 | 5,983,288        | 3,186,173        |
| AIT Agency Commission                |       | 107,730          | 154,593          |
| Income Tax deducted on survey fee    |       | 4,578            | 31,431           |
| Income Tax deducted on Salary        |       | -                | 87,060           |
| Income Tax deducted on Suppliers     |       | 3,978            | 5,735            |
| Vat deducted on survey fee           |       | 14,399           | 40,806           |
| Income Tax deducted on Motor Garrege |       | 414              | -                |
| <b>Total</b>                         |       | <b>8,021,956</b> | <b>3,605,701</b> |

**18.01 Bills Payable: Tk. 5,983,288**

The makeup of this sum is follows:

| Particulars                                                | Amount in Taka   | Amount in Taka   |
|------------------------------------------------------------|------------------|------------------|
|                                                            | 31-12-2017       | 31-12-2016       |
| Salaries & Allowances                                      | 2,851,956        | 475,150          |
| VAT Collected on premium                                   | 717,454          | 612,918          |
| Audit Fee (Including special audit for 10 years from 2008) | 665,000          | 595,000          |
| Provident Fund deducted from salary                        | 49,890           | 288,876          |
| Car Fuel Cost                                              | -                | 14,229           |
| Insurance Stamp                                            | 800,000          | 1,200,000        |
| Agency Commission                                          | 898,988          | -                |
| <b>Total</b>                                               | <b>5,983,288</b> | <b>3,186,173</b> |

**19.00 Net Assets Value per Shares (NAV): Tk. 14.28**

Last year Net Assets Value Per Share has been adjusted.

| Particulars                                    | Notes | Amount in Taka | Amount in Taka |
|------------------------------------------------|-------|----------------|----------------|
|                                                |       | 31-12-2017     | 31-12-2016     |
| a) Total Shareholders Equity                   |       | 410,721,487    | 375,006,657    |
| b) Number of ordinary shares                   |       | 28,764,513     | 28,764,513     |
| <b>Net Assets Value per Shares (NAV) (a/b)</b> |       | <b>14.28</b>   | <b>13.04</b>   |

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

## 20.00 REVENUE ACCOUNTS :

The Summarized position of Net Underwriting Profit earned during the year 2017 is as follows.

| PARTICULARS                                                                        | FIRE              | MARINE            | MOTOR             | MISCELL-ANEOUS     | TOTAL              |
|------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| A. Gross Premium (Including PSB Business)                                          | 70,470,322        | 69,311,709        | 28,376,741        | 25,721,399         | 193,880,171        |
| B. Re-Insurance Premium Ceded                                                      | 29,377,417        | 27,638,045        | 107,150           | 19,930,348         | 77,052,959         |
| C. Net Premium (A-B)                                                               | <b>41,092,905</b> | <b>41,673,664</b> | <b>28,269,591</b> | <b>5,791,051</b>   | <b>116,827,212</b> |
| DIRECT EXPENSES:                                                                   |                   |                   |                   |                    |                    |
| D. Commission (Net)                                                                | <b>(155,215)</b>  | <b>174,369</b>    | <b>3,536,341</b>  | <b>(2,365,776)</b> | <b>1,189,719</b>   |
| E. Claim Settled and Provided (Net)                                                | 5,970,798         | 2,871,376         | 5,958,582         | 60,723             | 14,861,480         |
| F. Management Expenses (including service charge & stamp expenses )                | 24,378,657        | 18,619,388        | 9,669,804         | 3,881,565          | 56,549,414         |
| G.Total Direct Expenses (D+E+F)                                                    | <b>30,194,240</b> | <b>21,665,133</b> | <b>19,164,727</b> | <b>1,576,512</b>   | <b>72,600,613</b>  |
| H. Adjusted Fund Balance for unexpired risk (Opening balance less closing balance) | (2,389,141)       | (1,917,382)       | (3,451,092)       | (494,427)          | (8,252,042)        |
| <b>Net Underwriting Profit (C-G+H)</b>                                             | <b>8,509,524</b>  | <b>18,091,149</b> | <b>5,653,772</b>  | <b>3,720,112</b>   | <b>35,974,557</b>  |
| COMMISSION (NET):                                                                  |                   |                   |                   |                    |                    |
| Commission Paid on Direct Business                                                 | 7,859,029         | 5,782,597         | 3,547,470         | 610,102            | 17,799,198         |
| Commission Paid on Re-insurance Accepted                                           | -                 | -                 | -                 | 390,328            | 390,328            |
| Less: Commission earned or Re-Insurance Ceded                                      | 8,014,244         | 5,608,228         | 11,129            | 3,366,206          | 16,999,807         |
| <b>Net Commission</b>                                                              | <b>(155,215)</b>  | <b>174,369</b>    | <b>3,536,341</b>  | <b>(2,365,776)</b> | <b>1,189,719</b>   |
| <b>CLAIMS SETTLED (NET):</b>                                                       |                   |                   |                   |                    |                    |
| Gross Claim                                                                        | 19,632,966        | 18,725,214        | 5,376,031         | 59,229             | 43,793,440         |
| Less: Re-Insurance Claim Recovery                                                  | 13,525,437        | 17,378,135        | -                 | 118,506            | 31,022,077         |
| <b>Paid during the year</b>                                                        | <b>6,107,529</b>  | <b>1,347,079</b>  | <b>5,376,031</b>  | <b>(59,277)</b>    | <b>12,771,363</b>  |
| Add: Outstanding claim at the end of the year whether due or intimated             | 1,088,542         | 2,211,638         | 1,192,551         | 120,000            | 4,612,731          |
|                                                                                    | <b>7,196,071</b>  | <b>3,558,717</b>  | <b>6,568,582</b>  | <b>60,723</b>      | <b>17,384,094</b>  |
| Less: Outstanding claim at the end of the previous year                            | 1,225,273         | 687,341           | 610,000           | -                  | 2,522,614          |
| Claim Settled and Provided (Net)                                                   | <b>5,970,798</b>  | <b>2,871,376</b>  | <b>5,958,582</b>  | <b>60,723</b>      | <b>14,861,480</b>  |
| <b>Net Profit for the year and its Appropriation :</b>                             |                   |                   |                   |                    |                    |
| Underwriting Profit as per Revenue Accounts                                        | <b>35,974,557</b> |                   |                   |                    |                    |
| Interest Income                                                                    | 19,276,657        |                   |                   |                    |                    |
| Investment & Other Income                                                          | 2,031,816         |                   |                   |                    |                    |
|                                                                                    | <b>57,283,030</b> |                   |                   |                    |                    |
| Less: Expenses of Management (Not applicable to any Fund or Account)               | 5,173,099         |                   |                   |                    |                    |
| <b>Gross Profit</b>                                                                | <b>52,109,931</b> |                   |                   |                    |                    |
| Less: Reserve for Exceptional Losses:                                              | 11,682,721        |                   |                   |                    |                    |
|                                                                                    | <b>40,427,210</b> |                   |                   |                    |                    |
| Less: Income Tax Expenses                                                          | 15,618,296        |                   |                   |                    |                    |
|                                                                                    | <b>24,808,914</b> |                   |                   |                    |                    |
| Less: Deffered Tax Expenses/ (Benefit)                                             | (4,549,957)       |                   |                   |                    |                    |
|                                                                                    | <b>29,358,871</b> |                   |                   |                    |                    |
| Add: Surplus Brought Forward                                                       | 27,024,964        |                   |                   |                    |                    |
|                                                                                    | <b>56,383,836</b> |                   |                   |                    |                    |
| Less Stock Dividend Paid (2016)                                                    | 21,307,050        |                   |                   |                    |                    |
|                                                                                    | <b>35,076,785</b> |                   |                   |                    |                    |
| Less:Cash Dividend Paid (2016)                                                     | 5,326,762         |                   |                   |                    |                    |
| <b>Surplus Carried forward</b>                                                     | <b>29,750,024</b> |                   |                   |                    |                    |

### 21.00 Earning Per Share (EPS) Tk. 1.43

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 adjusted. The calculation of EPS is stated below:

The earning per share of the company is as follows:

| Particulars                     | Notes | Amount in Taka | Amount in Taka |
|---------------------------------|-------|----------------|----------------|
|                                 |       | 31-12-2017     | 31-12-2016     |
| Net Profit after Tax            | 21.01 | 41,041,593     | 28,362,629     |
| Number of Shares                |       | 28,764,513     | 28,764,513     |
| <b>Earning per Shares (EPS)</b> |       | <b>1.43</b>    | <b>0.99</b>    |

### 21.01 Net Profit After Tax: Tk. 41,041,593

The makeup of this sum is follows:

| Particulars                            | Amount in Taka    | Amount in Taka    |
|----------------------------------------|-------------------|-------------------|
|                                        | 31-12-2017        | 31-12-2016        |
| Net Profit /(Loss) Before Tax          | 52,109,932        | 44,227,636        |
| Less: Income Tax Expenses              | 15,618,296        | 15,665,007        |
| Less: Deferred Tax Expenses/ (Benefit) | (4,549,957)       | 200,000           |
| <b>Net Profit /(Loss) After Tax</b>    | <b>41,041,593</b> | <b>28,362,629</b> |

### 22.00 Net Operating Cash Flow Per Shares (NOCFPS) : Tk. 1.08

Last year Net Operating Cash Flow Per Share has been adjusted.

| Particulars                                               | Amount in Taka | Amount in Taka |
|-----------------------------------------------------------|----------------|----------------|
|                                                           | 31-12-2017     | 31-12-2016     |
| a) Net Cash Flows From Operating Activities               | 31,208,569     | 76,210,290     |
| b) Number of ordinary shares                              | 28,764,513     | 28,764,513     |
| <b>Net Operating Cash Flow Per Shares (NOCFPS) (a/b):</b> | <b>1.08</b>    | <b>2.65</b>    |

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

**23.00** During the year 2017 the company had 10 members to the Board of Directors and there held **14** 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.

### 24.00 Employees:

Out of the total of 191 employees engaged during the year 2017, No employee have received salary below Tk. 5,000per month and 191 employees received more than Tk. 5,000 per month.

### 25.00 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 25 April 2018 has recommended **10% Stock Dividend** for the year 2017 out of the surplus for approval of the shareholders in the ensuing annual general meeting.

# Paramount Insurance Company Limited

## Assets Schedule

For the Year Ended 31 December 2017

| Sl. No. |  | Particulars             | Cost               |                   |                          |                        | Rate of Dep. | Depreciation      |                  |                         |                        | Written Down Value |                   |
|---------|--|-------------------------|--------------------|-------------------|--------------------------|------------------------|--------------|-------------------|------------------|-------------------------|------------------------|--------------------|-------------------|
|         |  |                         | As on 01-01-2017   | Sale Adjustment   | Addition during the year | Total as on 31-12-2017 |              | As on 01-01-2017  | Adjustment       | Charged during the year | Total as on 31-12-2017 | As on 31-12-2017   | As on 31-12-2016  |
| 1       |  | Motor Vehicles          | 24,949,736         | 10,311,489        | 10,696,960               | 25,335,207             | 20%          | 16,472,837        | 9,308,890        | 2,728,896               | 9,892,843              | 15,442,364         | 8,476,899         |
| 2       |  | Furniture & Fixtures    | 10,034,336         | -                 | 343,361                  | 10,377,697             | 10%          | 7,540,557         | -                | 275,849                 | 7,816,406              | 2,561,291          | 2,493,779         |
| 3       |  | Office equipments       | 696,271            | -                 | 235,233                  | 931,504                | 20%          | 584,935           | -                | 56,452                  | 641,387                | 290,117            | 111,336           |
| 4       |  | Office Decoration       | 2,876,768          | -                 | 257,456                  | 3,134,224              | 10%          | 1,973,243         | -                | 103,539                 | 2,076,782              | 1,057,442          | 903,525           |
| 5       |  | Telephone Installation  | 2,056,669          | -                 | 9,375                    | 2,066,044              | 20%          | 1,893,533         | -                | 33,949                  | 1,927,482              | 138,562            | 163,136           |
| 6       |  | Electrical Installation | 663,594            | -                 | 185,148                  | 848,742                | 20%          | 541,767           | -                | 45,661                  | 587,428                | 261,314            | 121,827           |
| 7       |  | Sign Board              | 123,655            | -                 | 32,445                   | 156,100                | 10%          | 86,173            | -                | 6,655                   | 92,828                 | 63,272             | 37,482            |
| 8       |  | Air Conditioner         | 1,739,851          | -                 | 290,031                  | 2,029,882              | 20%          | 1,606,381         | -                | 58,118                  | 1,664,499              | 365,383            | 133,470           |
| 9       |  | Computer                | 3,033,995          | -                 | 440,583                  | 3,474,578              | 30%          | 2,102,723         | -                | 369,012                 | 2,471,735              | 1,002,843          | 931,272           |
| 10      |  | Software Installation   | 153,160            | -                 | 2,448,050                | 2,601,210              | 20%          | 65,520            | -                | 263,041                 | 328,561                | 2,272,649          | 87,640            |
|         |  | <b>Sub Total</b>        | <b>46,328,035</b>  | <b>10,311,489</b> | <b>14,938,642</b>        | <b>50,955,188</b>      | -            | <b>32,867,669</b> | <b>9,308,890</b> | <b>3,941,172</b>        | <b>27,499,951</b>      | <b>23,455,237</b>  | <b>13,460,366</b> |
| 11      |  | Land Purchase           | 63,993,347         | -                 | 10,000                   | 64,003,347             | -            | -                 | -                | -                       | -                      | 64,003,347         | 63,993,347        |
|         |  | <b>Total:</b>           | <b>110,321,382</b> | <b>10,311,489</b> | <b>14,948,642</b>        | <b>114,958,535</b>     | -            | <b>32,867,669</b> | <b>9,308,890</b> | <b>3,941,172</b>        | <b>27,499,951</b>      | <b>87,458,584</b>  | <b>77,453,713</b> |

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



## Paramount Insurance Company Limited FORM-AA

Classified Summary Of Assets at 31 December ,2017

| Class of Assets                                                                                                                                        | Book Value         | Remarks              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------|
| <b>Investment:</b>                                                                                                                                     |                    |                      |
| Government Security Bond (BGTB)<br>(Deposit with Bangladesh Bank 5 years BGTB @ 7.09%<br>for Tk.9,000,000/= and @ 11.82% for Tk.16,000,000/= Interest) | 25,000,000         | Not Quoted in Market |
| Investment in Shares                                                                                                                                   | 7,109,487          | At Cost              |
| Amount due from other persons or bodies carrying on<br>insurance business                                                                              | 67,911,270         | Book Value           |
| Cash and Bank balance:                                                                                                                                 | 307,025,196        | Realizable Value     |
| Interest accrued but not due                                                                                                                           | 11,674,438         | Realizable Value     |
| Sundry debtors (advance, deposits and prepayments)                                                                                                     | 103,250,404        | Book Value           |
| Stock of Printing and Stationery                                                                                                                       | 752,656            | At cost              |
| Fixed Assets (at cost less depreciation)                                                                                                               | 87,458,584         | Depreciated Value    |
| Stamp in hand                                                                                                                                          | 116,004            | At Actual            |
| <b>Total</b>                                                                                                                                           | <b>610,298,039</b> |                      |

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



MANAGING DIRECTOR



DIRECTOR



DIRECTOR



CHAIRMAN

Place : Dhaka

Dated: May 3, 2018

Subject to our separate report of even date.



**SHIRAZ KHAN BASAK & CO.  
CHARTERED ACCOUNTANTS**

## Paramount Insurance Company Limited FORM - XL

Statement Showing Details of Re-Insurance Ceded &  
Accepted of Paramount Insurance Co. Ltd.  
For the year ended 31 December 2017

| Class of Business      | PREMIUM            |                       |                            |                    | COMMISSION        |                       |                                |                  | CLAIM             |                       |                                |                   |
|------------------------|--------------------|-----------------------|----------------------------|--------------------|-------------------|-----------------------|--------------------------------|------------------|-------------------|-----------------------|--------------------------------|-------------------|
|                        | Received on        |                       | Paid on Re-Insurance Ceded | NET                | Paid on           |                       | Received on Re-Insurance Ceded | NET              | Paid on           |                       | Received on Re-Insurance Ceded | NET               |
|                        | Direct Business    | Re-Insurance Accepted |                            |                    | Direct Business   | Re-Insurance Accepted |                                |                  | Direct Business   | Re-Insurance Accepted |                                |                   |
| FIRE                   | 70,470,322         | -                     | 29,377,417                 | 41,092,905         | 7,859,029         | -                     | 8,014,244                      | (155,215)        | 19,632,966        | -                     | 13,525,437                     | 6,107,529         |
| MARINE CARGO           | 63,811,485         | -                     | 22,345,020                 | 41,466,465         | 5,782,597         | -                     | 5,317,112                      | 465,485          | 8,022,845         | -                     | 6,749,447                      | 1,273,398         |
| MARINE HULL            | 5,500,224          | -                     | 5,293,025                  | 207,199            | -                 | -                     | 291,116                        | (291,116)        | 10,702,369        | -                     | 10,628,687                     | 73,681            |
| MOTOR                  | 28,376,741         | -                     | 107,150                    | 28,269,591         | 3,547,470         | -                     | 11,129                         | 3,536,341        | 5,376,031         | -                     | -                              | 5,376,031         |
| MISC. OTHER THAN MOTOR | 24,606,177         | 1,115,222             | 19,930,348                 | 5,791,051          | 610,102           | 390,328               | 3,366,206                      | (2,365,776)      | 42,849            | 16,380                | 118,506                        | (59,277)          |
| <b>Total</b>           | <b>192,764,949</b> | <b>1,115,222</b>      | <b>77,052,959</b>          | <b>116,827,212</b> | <b>17,799,198</b> | <b>390,328</b>        | <b>16,999,807</b>              | <b>1,189,719</b> | <b>43,777,060</b> | <b>16,380</b>         | <b>31,022,077</b>              | <b>12,771,363</b> |



প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর ১৮তম বার্ষিক সাধারণ সভায় উপস্থিত পরিচালক এবং উদ্যোক্তাবৃন্দ ।



প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর ১৮তম বার্ষিক সাধারণ সভায় উপস্থিত কোম্পানীর উর্ধ্বতন নির্বাহীবৃন্দ ।



প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর ১৮তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারবৃন্দের উপস্থিতি নথিভুক্ত করা হচ্ছে।



প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর ১৮তম বার্ষিক সাধারণ সভায় উপস্থিত সম্মানিত শেয়ারহোল্ডারবৃন্দ।



Picture Gallery





Picture Gallery



কোম্পানীর উদ্যোক্তা এবং পরিচালকদের সাথে প্রধান কার্যালয়ের কর্মকর্তাবৃন্দ



ম্যানেজমেন্ট টিম এর সাথে প্রধান কার্যালয়ে কর্মকর্তাবৃন্দ





## PARAMOUNT INSURANCE COMPANY LIMITED

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E-Mail : picl@paramountgroupbd.com, Web : 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 19th Annual General Meeting of the Company to be held on Saturday, the 9th June 2018 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..... 2018.  
No. of Shares .....

Revenue Stamp  
Tk. 20.00



## PARAMOUNT INSURANCE COMPANY LIMITED

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

### Attendance Slip

No. of Shares  
I hereby recorded my attendance at the 19th Annual General Meeting of the company being held on Saturday, the 9th June 2018 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 attend'ng 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.

