

PARAMOUNT

INSURANCE CO. LTD.

Annual Report-2019



Your Interest Is Paramount To Us

বার্ষিক প্রতিবেদন-২০১৯
Annual Report -2019

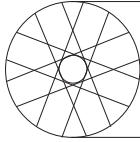


প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড
PARAMOUNT INSURANCE COMPANY LIMITED

Head Office: House # 22 (Level- 3 & 4) Road # 113/A, Gulshan-2, Dhaka-1212, Bangladesh.
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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 31st December 2019.**

Dear Sir(s),

The undersigned has the privilege of forwarding a copy of Annual Report of **Paramount Insurance Company Ltd.** together with the Auditor's Report & Audited Financial Statements including Statement of Financial Position as at 31st December 2019, Statement of Comprehensive Income (Profit & Loss A/C), Statement of Cash Flow and Statement of Changes in Shareholder's Equity for the year ended 31st December 2019 and Notes thereon for your kind information and record.

With thanks
Yours sincerely

(Zharna Parul)
Company Secretary

Notice of the 21st Annual General Meeting

Notice is hereby given that the 21st Annual General Meeting of Paramount Insurance Company Limited will be held on **Wednesday, the 8th April 2020 at 11.00 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 receive, consider and adopt the Audited Financial Statement for the year ended 31st December 2019 along with Directors' Report and Auditors' Report there on.
2. To declare dividend for the year 2019 as recommended by the Board of Directors.
3. 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.
4. To confirm the appointment of an Independent Director.
5. To consider appointment of Statuary Auditors for the year 2020 and fix up their remuneration.
6. To consider appointment of Compliance Auditor for the year 2020 and fix up his remuneration.

Dated : **23 March, 2020**

By order of the Board of Directors



(Zharna Parul)
Company Secretary

Notes :

1. 25th March, 2020 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 also.
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.

N.B. 1) 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.

- 2) As per Condition No. 8(1) & (2) of the BSEC/CMRRCD/2006-158/208/Admin/81, dated 20 June 2018, Annual Report for the year ended 2019 has been send through the e-mail Address of the Shareholders and also available to the website of the Company:

www.paramountinsurancebd.com



প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর ২০তম বার্ষিক সাধারণ সভায় উপস্থিত পরিচালক এবং উদ্যোক্তাবৃন্দ।



প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর ২০তম বার্ষিক সাধারণ সভার শুরুতে জাতীয় সংগীত চলাকালীন উপস্থিত শেয়ারহোল্ডারবৃন্দ ও কর্মচারীবৃন্দ।



Credit Rating

EMERGING
Credit Rating Ltd

Paramount Insurance Company Limited

Credit Rating Report

Valid From	Valid To	Rating Action	Long Term Rating	Short Term Rating	Outlook
November 13, 2019	November 14, 2020	Surveillance	A+	ST-2	Stable
November 14, 2018	November 14, 2019	Surveillance	A+	ST-2	Stable
November 14, 2017	November 14, 2018	Initial	A+	ST-2	Stable

Date of Incorporation: 22 November, 1995

Chairman: Mr. Nasir Ahmad

Managing Director & CEO: Mr. Saadul Huque Siddique

Authorized Capital: BDT 500.00 Million

Paid up Capital: BDT 104.41 Million (As on 31st December, 2018)

Total Assets:
 - Deposits: BDT 142.56 Million
 - Other Assets: BDT 251.75 Million
 (As on 31st December, 2018)

Contact Analysts: Hafiza Akmal, Farah Khan
 Email: info@emergingcr.com, www.emergingcr.com

[Signature]
 Jitendra Kumar, ACA
 Director & CEO
 Emerging Credit Rating Ltd

Credit Analysis

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: **CM-2020/12** Date of Issue: **January 21, 2020**

BAPLC

Renewed Certificate

This is to certify that

PARAMOUNT INSURANCE COMPANY LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2020.

 *[Signature]*
Secretary-General

Certificates & Affiliation



Vision

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



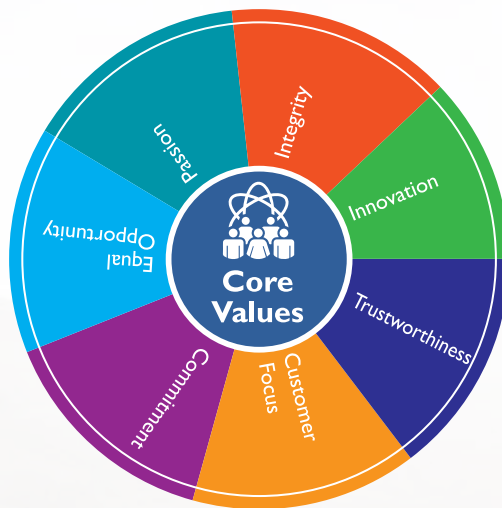
Mission

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.



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	: 19011032563
Authorized Capital	: Tk. 60.00 crore
Paid up Capital	: Tk. 332230120
Sponsor's Capital	: Tk. 161068470
Public Shareholder's Capital	: Tk. 171161650

Credit Rating Obtained

(Reporting Organization) Emerging Credit Rating Ltd.

(a) Long Term A+ (b) Short Term AR-2

Statutory Auditor	: ARTISAN Chartered Accountants
Compliance Auditor	: ATIQR RAHMAN FCA Chartered Accountant
Total Branches	: 12

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 : +88-2-55049824-30, Fax : +880-2-55049823
E-Mail : picl@paramountgroupbd.com
Web : www.paramountinsurancebd.com

Company Profile

Paramount Insurance Is one of the leading Non-Life insurance company of the country, Since its establishment in November, 1999, the company has successfully been in operation with paid up capital of Taka 33.22 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 form 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 above, Paramount Insurance has emerged as one of the top Companies of the group.

Re-insurance Treaty:

We have 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-Insurance 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 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 Year's Performance Of The Company

Financial Performance:

Taka in Million

Particulars	2019	2018	2017	2016	2015
Gross Premium Income	291.82	260.96	193.88	169.33	142.23
Net Premium Income	151.26	113.87	116.83	98.42	77.42
Re-Insurance commission	24.84	27.73	17.00	15.39	13.37
Gross Claim	52.09	42.81	43.78	21.18	44.18
Underwriting Profit	26.99	6.03	35.97	26.73	34.86
Interest & Other Income	32.04	20.00	21.3	22.53	25.91
Profit Before Tax	52.44	19.70	52.11	44.23	56.15
Tax Provision	13.70	2.36	11.07	15.67	18.42
Profit After Tax	38.75	17.34	29.75	28.63	37.23

Shareholders Equity:

Paid Up-Capital	332	316	288	266	242
Reserve & Surplus	393	117	123	109	105
Total Shareholders Equity	725	433	411	375	347
Liabilities	335	283	200	163	134
Total Owners Equity & Liabilities:	1060	716	610	538	481

Property & Assets:

Investment	425	362	316	307	364
Other Assets	635	354	294	231	117
Total Property & Assets	1060	716	610	538	481



Ratio Analysis:

Sl. No	Ratio Analysis	2019	2018	2017	2016	2015
1	Current Ratio	2.04	2.68	3.39	3.67	4.52
	a) Current Assets (Tk.)	683,404,366	605,181,029	497,839,455	435,550,923	449,127,587
	b) Current Liabilities (Tk.)	334,841,84	225,704,198	146,890,347	118,563,816	99,410,899
2	Cash Ratio	1.28	2.11	2.74	3.24	3.18
	a) Cash (Tk.)	8,118,782	49,776,324	22,743,109	13,312,670	31,672,608
	b) Investments (Tk.)	420,086,820	426,122,489	380,394,921	370,830,604	284,787,257
	c) Current Liabilities (Tk.)	334,841,841	225,704,198	146,890,347	118,563,816	99,410,899
3	Risk Retention	51.83%	43.63%	60.26%	58.13%	54.43%
	a) Net premium written (Tk.)	151,256,902	113,866,924	116,827,212	98,423,229	77,419,828
	b) Gross premium written (Tk.)	291,823,034	260,958,786	193,880,171	169,329,904	142,226,100
4	Management Expenses Ratio	59.35%	60.66%	53.85%	59.11%	63.40%
	a) Management Expenses (Tk.)	80,830,644	68,464,849	61,722,513	57,326,944	47,231,765
	b) Gross Commission (Tk.)	33,780,524	28,330,024	18,189,526	16,241,787	15,222,051
	c) Re-Insurance Premium (Tk.)	140,566,133	147,091,862	77,052,959	70,906,675	64,806,272
	d) Gross Premium (Tk.)	291,823,034	260,958,786	193,880,171	169,329,904	142,226,100
	e) Re-Insurance Commission (Tk.)	24,837,033	27,728,489	16,999,807	15,386,074	13,365,992
5	Admin. Expenses Ratio	53.44%	60.13%	52.83%	58.25%	61.01%
	a) Administrative Expenses(Tk.)	80,830,644	68,464,849	61,722,513	57,326,944	47,231,765
	b) Net Premium(Tk.)	151,256,902	113,866,924	116,827,212	98,423,229	77,419,828
6	Claims Ratio	10.11	25.92	10.93	15.62	29.74
	a) Gross Claim(Tk.)	52,093,588	42,805,474	43,793,440	21,197,160	44,204,421
	b) Reinsurance Claim received (Tk.)	36,808,181	13,286,734	31,022,077	5,826,092	21,179,241
	c) Gross Premium (Tk.)	291,823,034	260,958,786	193,880,171	169,329,904	142,226,100
	d) Reinsurance Premium (Tk.)	140,566,133	147,091,862	77,052,959	70,906,675	64,806,272
7	Combined Ratio	69.5%	86.6%	64.8%	74.7%	93.1%
	a) Net Claim paid (Tk.)	15,285,408	29,518,740	12,771,363	15,371,068	23,025,180
	b) Management Expenses(Tk.)	80,830,644	68,464,849	61,722,513	57,326,944	47,231,765
	c) Net Commission (Tk.)	8,943,491	601,535	1,189,719	855,713	1,856,059
	d) Net earned premium (Tk.)	151,256,902	113,866,924	116,827,212	98,423,229	77,419,828
8	Return on Equity (%)	5.3%	4.0%	10.0%	7.6%	10.3%
	a) Profit/ Surplus after Tax (Tk.)	38,746,431	17,339,248	41,041,593	28,362,629	35,730,993
	b) Shareholders Equity (Tk.)	725,120,511	433,148,395	410,721,487	375,006,656	346,644,027

Ratio Analysis:

Sl. No	Ratio Analysis	2019	2018	2017	2016	2015
9	Return on Assets (%)	4.36%	2.61%	7.15%	5.57%	7.46%
	(a) Profit/ Surplus after Tax (Tk.)	38,746,431	17,339,248	41,041,593	28,362,629	35,730,993
	(b) Beginning Total Assets (Tk.)	715,914,545	610,298,039	538,004,636	481,063,721	477,441,160
	(c) Ending Total Assets (Tk.)	1,059,962,351	715,914,545	610,298,039	538,004,636	481,063,721
	(d) Average Total Asset (Tk.)	887,938,448	663,106,292	574,151,338	509,534,179	479,252,441
10	Return on Investment (%)	7.57%	4.96%	5.67%	6.87%	9.47%
	a) Average Investment (Tk.)	423,104,655	403,258,705	375,612,763	327,808,931	273,708,251
	b) Net investment income(Tk.)	32,043,853	19,995,350	21,308,473	22,528,702	25,912,091
11	Earning Per Share (EPS)	1.17	0.55	1.43	1.06	1.48
	a) Net Profit(Tk.)	38,746,431	17,339,248	41,041,593	28,362,629	35,730,993
	b) Number of Shares outstanding	33,223,012	31,640,964	28,764,513	26,633,808	24,212,553
12	Price Earning Ratio (PE Ratio)	35.07	31.02	12.62	17.84	7.45
	a) Market price of Share(Tk.)	40.9	17	18	19	11
	b) Earning Per Share(Tk.)	1.17	0.55	1.43	1.06	1.48
13	Dividend %	4%	5%	10%	10%	10%
14	Dividend Yield	0.98%	2.94%	5.56%	5.26%	9.09%
	a) Dividend Per Share(Tk.)	0.40	0.50	1.00	1.00	1.00
	b) Market Price of Share(Tk.)	40.9	17	18	19	11
15	NAV per share	21.83	13.69	14.28	14.08	14.32
	a) NAV (Tk.)	725,120,511	433,148,395	410,721,487	375,006,656	346,644,027
	b) Total Number of Shares	33,223,012	31,640,964	28,764,513	26,633,808	24,212,553
16	Market Capitalization	1,358,821,191	537,896,388	517,761,234	506,042,352	266,338,083
	a) Market Price of Share(Tk.)	40.9	17	18	19	11
	b) Number of Shares outstanding	33,223,012	31,640,964	28,764,513	26,633,808	24,212,553
17	Net Operating Cash Flow Per Share (NOCFPS)	0.51	1.69	1.08	2.86	0.76
	a) Net Cash Flow from operating activities	16,937,431	53,511,758	31,208,569	76,210,290	18,515,332
	b) Number of Shares outstanding	33,223,012	31,640,964	28,764,513	26,633,808	24,212,553

"Current Assets Means total assets minus Fixed assets and BGTB

Current Liabilities Means Total Liabilities minus Paid up Capital and Reserve for contingency account

Investment means BGTB plus Investment in share and Fixed Deposit"

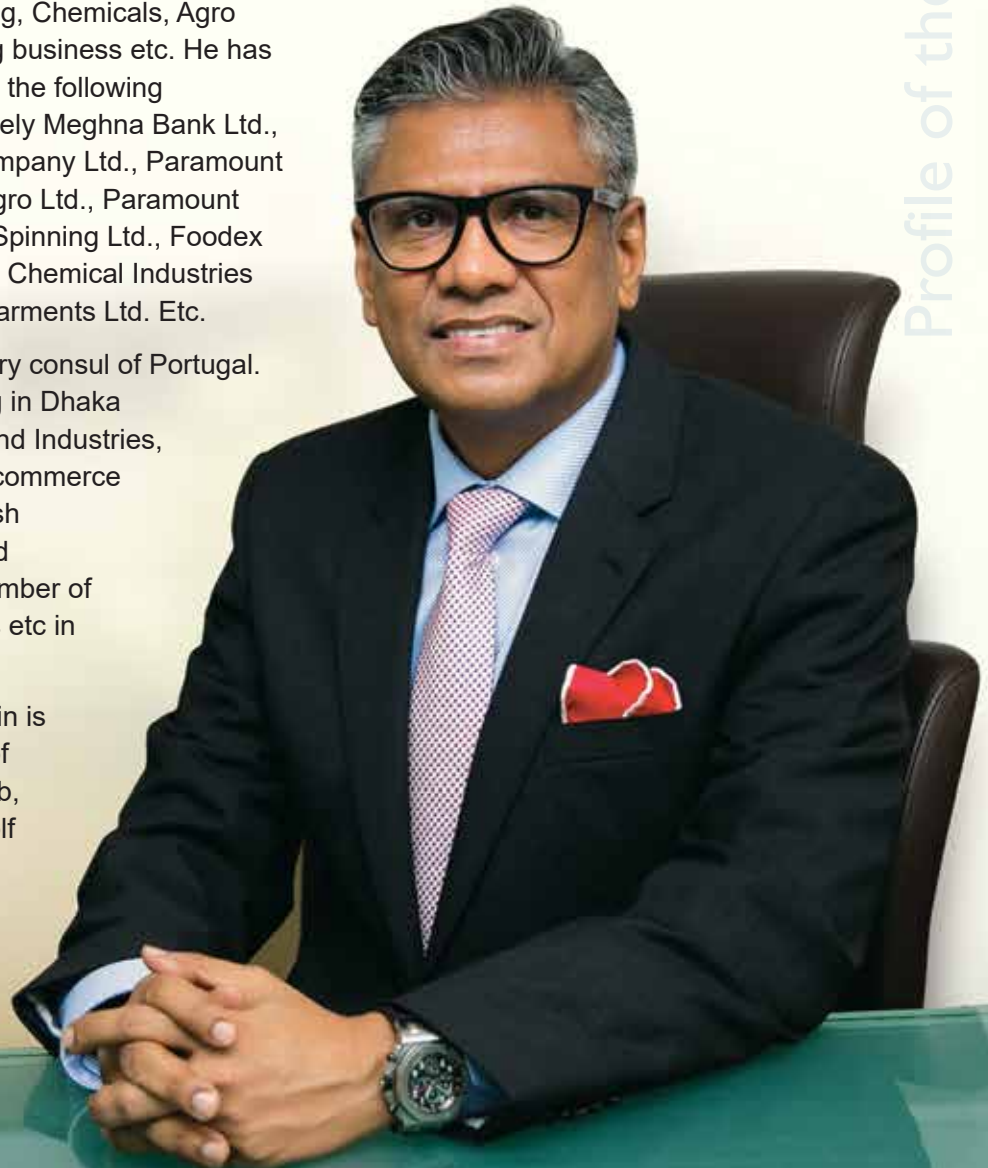
Founder Chairman

Mr. 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 31 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. A.H.M. Abdur Rahman Nominated by Paramount Spinning Ltd.	Director
Mr. A.H.M. Habibur Rahman Nominated by Paramount Holdings Ltd.	Director
Mr. Md. Jahidul Abedin Nominated by Paramount Textile Ltd.	Director
Mr. Kazi Md. Firoze Morshed, FCMA	Independent Director
Mr. Yahya A Z Khondker	Independent 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 multitalented 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
Director

Mr. Ashok Kumar Das Renowned Freedom Fighter (FFG-145), Mr. Ashok Kumar Das was born in Narayangonj 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.



Munira Sheemu

Outgoing Director



Md. Parvez Ahmed

Outgoing Director



Sandip Das

Outgoing Director

(These three Shareholder Director retired on 22 December, 2019. when they got IDRA's instruction to comply with BSEC Notification regarding holding of at least 2% share of the paid up Capital of the company.)



Mr. A.H.M. ABDUR RAHMAN

NOMINATED DIRECTOR

Mr. A.H.M. Abdur Rahman is the Nominated Director of Paramount Spinning Limited. Our Board of Director in its' meeting held on 6th January 2020 appointed him as Shareholder Director to represent Paramount Spinning Limited. He is a Director of Paramount Textile also and is not Director of any other Company.

He is a post graduate in M.S. in Statistics from Shah-Jalal University of Science and Technology, Sylhet, attended various workshops and seminars in home and abroad. Mr. Rahman is a versatile business personality & has more than 12 years experience in Textile, Garments, Energy, Manufacturing, Housing and Agro based industries etc. He is a hardworking and dynamic personality and much known in his arena.

Apart from this Mr. Rahman is a widely traveled man. For enriching his knowledge & intimating with new ideas & technologies; he has visited most of the countries all over the world. He is also a distinguished member of various social clubs. He also engaged himself with various social, cultural & philanthropy activities.

Mr. A.H.M. Habibur Rahman is the Nominated Director of Paramount Holdings Limited. The Board of Director of our Company in its' meeting held on 6th January 2020 appointed him as Shareholder Director to represent Paramount Holdings Limited. He is a partly qualified Cost & Management Accountant from the Institute of Cost & Management Accountants of Bangladesh (ICMAB) and also a post graduate in MSS from Jahthannath University. Mr. Rahman attended various workshops and seminars in home and abroad. He also participated in the world renowned textile fair held in paries, New York, Shanghai, Turkey etc.

Mr. Rahman is a versatile business personality & has more than 8 years experience in Textile, Garments, Insurance Housing, Chemicalsand Agro based industries etc.

Apart from this Mr. Rahman is a widely traveled man. For thriving his knowledge a intimating with new ideas & technologies; he has visited most of the countries all over the world. He is also a distinguished member of various social club. He also engaged himself with various social, cutural & Philanthropy activities.



MR. A.H.M. HABIBUR RAHMAN
Nominated Director



MR. MD. JAHIDUL ABEDIN
Nominated Director

Mr. Mohammad Jahidul Abedin is the Nominated Director of Paramount Textile Limited. Our Board of Director in its' meeting held on 6th January 2020 appointed him as Shareholder Director to represent Paramount Textile Limited. Mr. Abedin is the Chief Financial Officer of Paramount Textile Limited from December 30, 2015 to till date. He is a partly qualified Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB) & also M. Com in Accounting from National University. He has participated in different national and international trainings and programs.

Apart from this Mr. Abedin is a widely travelled person. For flourishing his knowledge & intimating new ideas, he had visited various countries in the world. He also engaged himself with various social activities.



Md. Jahangir Yahya

Outgoing Independent Director
(Retired on 18th February, 2019)

Mr. Kazi Md. Firoze Morshed FCMA, the Independent Director of the Company, is a Fellow member of the Institute of Cost & Management Accountants of Bangladesh. He is also an Independent Director of Paramount Textile Limited and hold no other Directorship. He is the partner of SAFE-Q Associates & Co. a Cost & Management Accountants Firm. He obtained his Master Degree in Accounting. Mr. Kazi has around 22 year's professional experience in the field of Accounts & Finance. He has participated in various workshops, seminars, conferences in home and abroad.



MR. KAZI MD. FIROZE MORSHED FCMA
Independent Director



MR. YAHYA A Z KHONDKER
INDEPENDENT DIRECTOR

Mr. Yahya A Z Khondker has been appointed as the Independent Director of the Company by the Board of Directors in its meeting held on 22th February 2020 to fill up the casual vacancy of another Independent Director, Mr. Md. Jahangir Yahya. Mr. Khondker is serving the Board of Paramount Textile Ltd. as independent Director and was not hold any other Directorship. This business leader owned MBA in Business Management from Brigdeport University of United State in the year 1994. He gained corporate experience of 24 years as Managing Director.

Apart from this Mr. Khondker is a widely traveled man. For enriching his knowledge & intimating with new ideas & technologies; he has visited most of the develop countries all over the world.

Management & Core Executives

Mr. Bayazid Muztaba Siddiqui	Managing Director & CEO
Mr. Athar 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
Ms. Zharna Parul	Company Secretary
Mr. Mohammad Arif Hossain, ACMA	Chief Financial Officer (CFO)
Mr. ATM Mubashshirul Bashar	Head of Internal Audit & Compliance
Mr. Amit Kumar Dey, ACS	Head of Share Department & Public Relation

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 District-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. Athar 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 has completed his graduation in Commerce from City College, Dhaka before his MBA. 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. Vast experienced, Mr. Yahya 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 ACMA
Chief Financial Officer (CFO)

Mr. Mohammad Arif Hossain is the General Manager and Chief Financial Officer (CFO) of the company. He is an qualified 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 Seven years' experience in the Accounts & Audit department.



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.



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.



ATM Mubashshirul Bashar

Head of Internal Audit & Compliance

A.T. M. MUBASHSHIRUL BASHAR was born in an respectable muslim family of Dordara, in Kishorgonj district in 1987. He earned MBS in Accounting in the year 2013 and thereafter completed Articleship on 14 November 2015 from UHY Syful Shamsul Alam & Co, Chartered Accountants. Among others, he is expert in VAT & Tax. Mr. Bashar is a versatile business personality & has more than 9 years experience as auditor in Bank & Insurance, Energy, Manufacturing, Housing and Agro based industries etc. He is a hardworking and dynamic personality and much known in his arena.

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 ACMA
Head of
Accounts & Finance



ATM Mubashshirul Bashar
Head of
Internal Audit & Compliance



Amit Kumar Dey ACS
Head of
Share Department
& Public Relation



Md. Jashim Uddin
Head of
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.
E-mail: piclgul@yahoo.com

Branch In-charge:
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.
E-mail: piclkb@yahoo.com

Branch In-charge :
Amal Mukharjee
AGM & In-charge

03

Motijheel Branch

Bhuiyan Mansion
6, MotiJheel C/A.,
Dhaka-1000.
E-mail: piclmtj@yahoo.com

Branch In-charge:
Kazi Rafiqul Islam Shemul
VP & In-charge

04

Chattagram:

Agrabad Branch
Jahan Mansion (2nd Floor)
76-77, Agrabad C/A
Chattagram.-4100
E-mail: piclagra@yahoo.com

Branch In-charge:
K.M. Kamrul Ahsanullah
Sr. DGM & In-charge

05

Khulna Branch

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

Branch In-charge:
Khandokr Motiur Rahman
ED & In-charge

06

Rangpur Branch

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

Branch In-charge:
MD. Azizur Rahman Sarkar
Sr. AGM & In-charge

07

Bogura Branch

Munshi Plaza, 3rd Floor
Kabi Nazrul Islam Road
Jhawtola, Bogura-5800.
E-mail : piclbogra123@gmail.com

Branch In-charge:
Ashraf Ali Mia
SVP & In- charge

08

Jashore Branch

Safiullha Complex(Level-4),
27, M. K Road, Kotoali,
Jashore.
E-mail: picljsr@gmail.com

Branch In-charge:
Muhammad Ullah
AGM & In-charge

09

Naogaon Branch

286, Old Hospital road
(Level-3), Naogaon Sador
Road, Naogaon-3600.
E-mail: piclngn@gmail.com

Branch In-charge:
Md. Azizul Haque
AVP & In-charge

10

Kushtia Branch

55/1, N. S. Road, Lovely
Tower (Level-6) Kushtia
Sadar, Kushtia-7000.
E-mail: piclkushtia@g-
mail.com

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

11

Dinajpur Branch

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

Branch In-charge:
Md. Azizus Salam
Sr. AGM & In-charge

12

Meherpur Branch

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

Branch In-charge:
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 21st 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 2019.

In 2019, we went on a spirit of continuous business diversification program like Invest in Secured Financial Instrument, establishment of new Building (going on). 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.



Chairman's Statement

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.paramountinsurancebd.com 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 2019, 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. During the year, your company distributed blanket to the winter affected people of Dinajpur.

In future, company will increase it's 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 2020 will be another tough year. The overall inflation & political unrest were increasing alarmingly. There is a liquidity crisis in the country. Hopefully, the bank rates goes down and the government takes few initiatives to revitalize this sector on "Mujib Satabarsho". 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 the 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, 2019

DEAR SHAREHOLDERS, ASSALAMUALAIKUM,

Once again, on behalf of the Board of Directors, it is my 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 2019. 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 of the 21st Annual General Meeting being the member of 'Paramount Family'.

YOUR COMPANY:

As you know, your company Paramount Insurance sailed its anchor at the beginning of the year 2000 upon getting permission of the Government of the Peoples Republic of Bangladesh in the end month of the year 1999. Since then our efforts in establishing "Paramount" in a very good position is going on. Present position of the company is the result of our joint effort and your support. I believe, our progress will reach its destination by the grace of Almighty Allah along with your co-operation in all respect.

GLOBAL ECONOMY, BANGLADESH & COMPANY RELEVANCE:

Economic policy makers around the world particularly the westerns 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 2016. But in the year 2020, fear of Corona Virus makes the business environment around the Asian zone unstable again.

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 impediment 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 2019. Bangladesh economy achieved a respectable GDP growth of over 8.13% during the year 2019 in a very challenging domestic and global economic environment.

Due to export earnings and the remittances inflows, the economic growth demonstrated satisfactory level buoyed by domestic demand. During the year 2018-19 under report total GDP reached at Tk. 2,536,117 crore as against Tk.=2,250,479/= crore in the last year along with a per capita income of Tk.=147,084 as against Tk.=143,789/= in the last fiscal year.

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. Now the total number of non-government General (Non-life) Insurance Company is reached at 45.

Last few years, the stable growth rate was around 4% of the Bangladesh Insurance Industry which was only 0.57% of the total GDP. The expansion of the insurance business, particularly the non-life sector, has experienced a downward trend because of poor

investment, lack of proper insurance information, slowdown of economic activities and high tax rate. Hopefully, now the government as well as regulatory bodies takes some crucial initiatives to boost up the industry as it is the “Mujib Satabarsha” and also with a view to achieve the Sustainable Development Goals (SDGs).

In these consequences, Paramount has done well amongst the 3rd generation insurance companies and manage a growth of Tk. 291,823,034/= and earnings per share was Tk. 1.17 which is 11.70% in terms of face value.

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. Hopefully the relevant authorities have taken some strong directives and initiatives to overcome these shortcomings. During the year 2019 your company achieved a gross premium income of Tk. 291,823,034/= which is 11.82% higher than that of last year. On the other hand, Net Worth of the company was increased to Tk. 725,120,511 as against Tk.433,148,395/= in the last year.

Though we are doing better compare to last few year business performances but still now could not reach the Business target for the year. We are very much agreed on to fill up the business target by increasing the trend of business within the domain of the Insurance Act.

SEGMENT WISE BUSINESS PERFORMANCE:

During the year 2019 Paramount Insurance Company Limited has earned a gross premium of Tk. 291.82 Million in the following business segments;

Fire Insurance	Tk. 135.41 million
Marine Insurance	Tk. 72.02 million
Motor Insurance	Tk. 39.71 million

Misc, Insurance Tk. 44.68 million

Overall premium income has been increased by Tk. 30.86 million i.e. 11.83% 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. 52.44 million before taxation. It has transferred a total of Tk. 119.84 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 2019 Tk. 13.70 million has been transferred to provision for income tax and deferred taxation. Balance of net profit Tk. 38.75 million has been retained for shareholders. A meeting of the Board of Directors of the company held on 03 March 2020 has recommend 2% cash & 2% stock dividend (i.e. 1B: 50) for the year 2019 out of this surplus. The Board believes that the company, by utilizing your investment properly and materializing the opportunities of new Act and directives of IDRA, we will be able to improve in the coming years. Your Company spent 48.17% of Gross Premium as re-insurance. On the other hand, Paramount has settled a total of Tk. 52.09 million claims including re-insurer's portion. That is why we could not manage a good margin in this year.

EARNING PER SHARE (EPS):

Net Profit after tax of the company stands at Tk. 38.75 million during the year 2019 which was Tk.17.34 million during the year 2018 and earnings per share after tax and necessary reserves was Tk. 1.17 compared to Tk. 0.55 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 2019 the total reserve and surplus of the company stood at Tk.392.89 against Tk. 116.74 million in the previous year which is a good achievement for Paramount insurance 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. 2.34 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 2019 this stands at Tk. 47.54 million compared to Tk. 29.59 million in 2018. The Company generates a small gain of Tk. 7.92 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. 425.09 million at the end of the year 2019 including FDR and other secured investment tools. In addition, your company from its beginning had made an investment of Tk. 25 million in Bangladesh Government treasury Bond.

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 2019. The total asset at the end of the year has been increased by Tk. 344.05 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 high inflation (5.75%), 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 14.25%, 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 International 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, 2019 has been disclosed at note no. 2.20 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 2019. 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 its motto "Prompt Settlement of Claims and Quick Service to the Clients" and as such Paramount has settled a total of Tk. 52.09 million claims including re-insurer's portion to the satisfaction of customers during the year 2019.

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 13 (Thirteen) motor vehicles (10 Car + 3 Motor Cycle) in the name of company as on 31st December, 2019. Out of which 01 (one) is being used by the Chairman, another 01 (one) by Chief Executive Officer & the rest are being used as pool car of the company. The total purchased price of these vehicles was Tk.21,817,526/- only. The written down value of these vehicles as on 31st December, 2019 was Tk. 11,608,826/- but as on 31st December, 2018 the written down value was Tk. 13,678,863/-. No maintenance cost is being paid for the vehicle used by the honorable Chairman of the company. The company has spent total Tk. 15,49,541/= only as fuel & maintenance cost during the year ended 31st December, 2019.

APPOINTMENT OF AUDITORS:**a) Statuary Auditors :**

The existing Financial & Statuary Auditors of the company, ARTISAN, Chartered Accountants will retire on this Annual General Meeting. They have completed audit of accounts for 2 (Two) years only and as per BSEC notification would be eligible to re-appointment further. M/S ARTISAN, Chartered Accountants has expressed their interest to take audit of accounts as our Financial Auditor and also request to fix-up their remuneration at Tk. 1,50,000/- only.

b) Compliance Auditor:

The Compliance Auditor of the Company, Mr. Atikur Rahman, Principal, Atik Khaled Chowdhury, Chartered Accounts will be retired on this AGM. He has successfully performed the compliance audit for the year 2019 and also send his written EOI to to act as Compliance Auditor for the next term and further propose to fix up the remuneration at tk. 25000 excluding VAT.

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. Obviously these 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 ITS COMMITTEES:**BOARD OF DIRECTORS:**

Meetings of the Board of Directors are held regularly. The Board approves the annual target 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 2019, 9 (Nine) 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 2019 is given below:

Name of the Directors	Total numbers of meeting held during the year	Total attendance	Remarks
Mr. Nawaz Ahmad	09	08	The Directors who could not attend any meeting were granted leave of absence
Mrs. Anita Haque	09	08	“
Mr. Ashit Kumar Das	09	09	“
Mrs. Anita Rani Das	09	08	“
Mr. Ashok Kumar Das	09	08	“
Mr. Md. Parvez Ahamed	09	07	“
Mrs. Munira Sheemu	09	06	“
Mr. Sandip Das	09	07	“
Mr. Jahangir Yahya	09	09	“
Mr. Kazi Md. Firoze Morshed, FCMA	09	09	“

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 follows.

- 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.

APPOINTMENT OF DIRECTORS TO FILL UP CASUAL VACANCY:

All the Shareholder Directors of the company submitted their resignation letters to the Chairman after being informed about Insurance Development and Regulatory Authority's (IDRA's) letter no. 53.03.0000.051.50.025.19.133, dated 8th December 2019, where in instructed us to comply with BSEC's notification regarding holding of 2% shares of the paid up capital of the concern company to be eligible for directorship and Board has accepted their resignation letters on 22th December 2019. At the same meeting the Board offers directorship to the following companies who hold more than 2% shares of the paid-up capital.

Paramount Textile Limited
 Paramount Holding Limited
 Paramount Spinning Limited

Every company accepted the directorship and put

forward a letter mentioning a nominated person to represent his company as nominated Director and the Board has accepted their counter proposals on its meeting held on 6th January 2020 was as follows:-

Mr. Mohammad Jahidul Abedin as Nominated Director to represent Paramount Textile Limited

Mr. A.H.M. Habibur Rahman as Nominated Director to represent Paramount Holding Limited

Mr. A.H.M. Abdur Rahman as Nominated Director to represent Paramount Spinning Limited

At present, Mr. Mohammad Jahidul Abedin is serving Paramount Textile Limited as Chief Financial Officer till 2016 and is not Director of any other company.

Mr. A.H.M. Habibur Rahman is holding the directorship of Paramount Textile Limited and no other directorship in any other company. He has earned MSS in science from Jagannath University. Mr. H Rahman gained 8 years of corporate experience and visited various countries of the world.

Mr. A.H.M. Abdur Rahman is serving Paramount Textile Limited as Director and no other directorship. He has earned MS in Statistics from Saha Jalal University. Mr. A Rahman gained 12 years of corporate experience and visited various countries of the world.

On the other hand, one of the Independent Director Mr. Jahingir Yahya submitted his resignation to the Chairman of the Company mentioning his unwillingness due to unavoidable obvious reason which the Board accepted on 18th February 2020. At the same meeting the Board appointed Mr. Yahya A Z Khondker as our new Independent Director unanimously.

At present, Mr. Yahya A Z Khondker is serving the Board of Paramount Textile Ltd. as independent Director and has no other Directorship. This business leader owned MBA from from Bridgeport University of United State in the year 1994. He has corporate experience of 24 years as Managing Director.

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 will retire in the 21th Annual General Meeting and will be appointed

/re-appointed to fill up the vacant position in the same meeting.

Group-A

1. Mr. Anita Haque (Retired and Re-appointed at the same AGM in 2017).

2. Mr. Ashok Kumar Das (Retired and Re-appointed at the same AGM in 2016).

Group – B

Mr. A.H.M. Abdur Rahman (Appointed on 6th January 2020)

In accordance with the provisions Article No. 112 and 113 of the of the Articles of Association (Complying with present laws) of the Company the above Director belonging to the group “B” shareholders also retire in the 21th Annual General Meeting and and will be appointed /re-appointed to fill up the vacant position in the same meeting.

SUB-COMMITTEES OF THE BOARD OF DIRECTORS:

The Board has 4(Four) committees namely i) Executive Committee, ii) Audit Committee iii) Claim Committee and iv) Nomination and Remuneration 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.

EXECUTIVE COMMITTEE:

Executive Committee is compressed of 3 members. Sponsor Director Mr. Ashit Kumar Das is the chairman of the Committee. Other members of the committee are Mrs. Anita Das and Mr. AKM Habibur Rahman. Mr. Bayazid Muztaba Siddiqui, CEO is the ex-officeo member of the committee. During the year 2019, 3 meeting of the Executive Committee was convened.

AUDIT COMMITTEE AND ITS' REPORT:

Audit Committee is compressed of 3 members of the board in which 2 are independent director. Mr. Kazi Md. Firoze Morshed, FCMA is the chairman and Mr. Yahya A Z Khondker and Mr. Mohammad Jahidul Abedin are the members of the committee and the Company Secretary is the Secretary of this Committee.

During the year 2019, 10 (Ten) 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. BSEC/CMRRCD /2006-158/ 207/ Admin/80 dated 3 June 2018. A summary report on the status of compliance as per Bangladesh Securities & Exchange Commission is given at **Annexure C** this report in the form of check list.

CORPORATE AND FINANCIAL REPORTING:

The Directors, in accordance with SEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, 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- 2.10).

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. (Page No.-47)

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, 2019 shareholdings pattern of the Company are shown in Note-3.02, 3.02(a), 3.02(b), 3.02(b)(i)

10) A brief resume of the Directors along with other necessary particulars are shown in Page No.- 16-19

CLAIM COMMITTEE:

Claim Committee is compressed of 3 Director. Mrs. Anita Haque is the chairman of the Committee. Other members of the committee are Mrs. Anita Das and Mr. Mohammad Jahidul Abedin. Mr. Bayazid Muztaba Siddiqui, CEO is the ex-officeo member of the committee. During the year 2019, 10(Ten) meeting of the Claim Committee was convened. During the year your company paid Tk. 52.09 to various clients against their valid claim.

NOMINATION & REMUNERATION COMMITTEE (NRC):

The Board of Directors has formed a NRC committee as a sub-committee of the Board, has been constituted by 2(two) Independent Director and 1(one) Sponsor Director. Mr. Yahya A Z Khandker Independent Director of the Board is the Chairman of the Committee and the Company Secretary is the Secretary of this Committee. Other Members are Mr. Kazi Md. Firoze Morshed, FCMA and Mr. Ashok Kumar Das. CEO is the Ex-officio member of the Committee. The NRC assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive. During the year 2019 1(one) NRC Meeting was held.

PROSPECT FOR 2020:

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 2020.

In the backdrop of such a good prospect in the economic arena, our company will strive hard to achieve its avowed corporate objectives and thus become a leading insurance company in the country. Paramount has taken some contemporary steps of marketing development to boost up of the company business. With the sincere support of our valued clients and honorable shareholders, we expect a very good year ahead of us.

ACKNOWLEDGEMENT:

I take this opportunity, on behalf of the Board of Directors, to express my heartfelt gratitude to all of our valued clients, shareholders and well wishers of home and abroad for their wholehearted co-operation and active support in discharging the responsibilities reposed on me and the Board during the year under review.

I also thank the Ministry of Finance and the Ministry

of Commerce, The Insurance Development & Regulatory Authority, Registrar of Joint Stock Companies, 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, 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 2019 and Directors' Report placed before you.

Thanking you,

On behalf of the Board of Directors,



Nawaz Ahmad
Chairman

পরিচালকপর্ষদ কর্তৃক পেশকৃত প্রতিবেদন

২০১৯ সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরের জন্য

প্রিয় শেয়ারহোল্ডারবন্দ, আসসালামু আলাইকুম।

প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর ২১তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আবারো আপনাদের সকলকে আন্তরিক কৃতজ্ঞতা ও শুভেচ্ছাসহ সাদর আমন্ত্রণ জানাচ্ছি। প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর পরিচালনা পর্ষদের পক্ষে ২০১৯ইং সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরের বার্ষিক প্রতিবেদন এবং নিরীক্ষিত আর্থিক বিবরণী আপনাদের নিকট পেশ করতে পেরে আমি খুবই আনন্দিত। আজকের এই মহতী সমাবেশে কোম্পানীর পরিচালকবৃন্দের পক্ষ থেকে আপনাদের সকলকে “প্যারামাউন্ট পরিবারের” সদস্য হিসাবে শুভেচ্ছা ও স্বাগত জানাচ্ছি।

সুধীবৃন্দ,

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

বৈশ্বিক অর্থনীতি, বাংলাদেশ এবং কোম্পানী প্রসঙ্গ :

বিশ্ব অর্থনীতির নীতিনির্ধারণকরা 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 ২০১৬ সাল থেকে ঘুরে দাড়িয়েছে। কিন্তু ২০২০ সালে মরণ ব্যাধি করোনা ভাইরাস আতঙ্ক এশিয়া অঞ্চলের অর্থনীতিকে আবারো মস্তুর করে দিচ্ছে।

বাংলাদেশে 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 অপর্যাপ্ত গ্যাস এবং বিদ্যুৎ সরবরাহ। যাহোক, অনুকূল আবহাওয়া ও জলবায়ু এবং সরকারী ব্যাপক সহযোগীতার দরুন কৃষি উৎপাদন দারুনভাবে বৃদ্ধি পেয়েছে। এডিপির আনুকুল্যে চালিত প্রকল্পসমূহ বাস্তবায়নে ধীরগতি পরিলক্ষিত হয়েছে। তবে বর্তমান সরকার প্রকল্পসমূহ বাস্তবায়নে পর্যাপ্ত অর্থায়ন করছেন এবং শিল্প খাতের এ সকল প্রতিকূলতার ব্যাপারে সজাগ রয়েছেন এবং উপরোল্লিখিত প্রতিকূলতা কাটিয়ে উঠার ব্যাপারে কিছু প্রকল্প এবং কর্মসূচী গ্রহণ করেছেন। ২০১৯ সালে বাংলাদেশ ও বৈশ্বিক অর্থনীতির বিরূপ পরিস্থিতিতেও বাংলাদেশের মোট দেশজ উৎপাদন ৮.১৩% 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। ২০১৮-১৯ অর্থবছরে মোট জিডিপি অর্জিত হয়েছে ২,৫৩৬,১১৭ কোটি টাকা যা বিগত অর্থ বছরে ছিল ২,২৫০,৪৭৯ কোটি টাকা একই সাথে মাথা পিছু আয় দাড়িয়েছে ১৪৭,০৮৪ টাকা যা বিগত অর্থ বছরে ছিল ১৪৩,৭৮৯ টাকা।

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। বর্তমানে মোট বেসরকারী নন-লাইফ বীমা কোম্পানীর সংখ্যা ৪৫টি।

বিগত বছরগুলোতে বাংলাদেশের বীমা শিল্পের উন্নয়নের হার প্রায় ৪% যা মোট জিডিপির ০.৫৭% মাত্র। স্বল্প বিনিয়োগ ও অর্থনৈতিক কর্মকাণ্ডের ধীরগতি, বীমা সম্পর্কে মানুষের পর্যাপ্ত ধারণার অভাব, ব্যবসা সম্প্রসারণের নিয়গামী ধারা ও মাত্রাধিক

কর আরোপ এই ব্যবসায়ের উন্নতির পথকে রোধ করে রেখেছে। আশারকথা হচ্ছে, বর্তমানে সরকার ও বিভিন্ন আইন প্রণয়নকারী সংস্থা মুজিববর্ষ ও এসডিজি বাস্তবায়নের লক্ষ্যে বীমা শিল্পের উন্নয়নে বেশ কিছু কার্যকরী পদক্ষেপ গ্রহণ করেছেন।

এরই ধারাবাহিকতায়, ৩য় প্রজন্মের বীমা কোম্পানীসমূহের মধ্যে প্যারামাউন্ট ইস্যুরেন্স কোম্পানীর বার্ষিক প্রিমিয়াম আয় ছিল ২৯১.৮২৩,০৩৪/- টাকা। এবং শেয়ার প্রতি আয় ছিল ১.১৭ টাকা যা শতকরা হারে ১১.৭০%।

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 মানন্যায়ন ও কোন কোন ক্ষেত্রে সহযোগী হয়। বীমা শিল্পের উন্নয়নের 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 ব্যবস্থাপনা ব্যয়, ব্যাংকের সাথে তালিকাভুক্তিতে জটিলতা, অনাকাঙ্ক্ষিত করনীতি ইত্যাদি। এগুলো এ শিল্পের উজ্জ্বল ভবিষ্যত পূর্ববর্তী বছরের থেকে আরো নিম্নগামী করে রেখেছে। তবে আশার কথা এই যে সংশ্লিষ্ট কর্তৃপক্ষ এ পতনগুলি থেকে উত্তরণের বিগত বছরগুলোতে বেশ কিছু পরিকল্পনা এবং কঠোর পদক্ষেপ গ্রহণ করেছেন।

২০১৯ সালে আপনারদের কোম্পানীর মোট প্রিমিয়াম আয় =২৯১.৮২৩,০৩৪/- টাকা যা বিগত বছরের তুলনায় ১১.৮২% বেশি। অন্য দিকে ২০১৯ সালে কোম্পানীর নীট পরিসম্পদের পরিমাণ বেড়ে দাড়িয়েছে =৭২৫,১২০,৫১১/- টাকা যা বিগত বছর =৪৩৩,১৪৮,৩৯৫/- টাকা ছিল।

বিগত বছরের তুলনায় এ বছর ব্যবসা বেশী হলেও বাৎসরিক যে লক্ষ্যমাত্রা নির্ধারণ করা হয়েছিল সেটা অর্জিত হয়নি। তবে আমরা ব্যবসা বৃদ্ধির ধারা অব্যাহত রেখে বীমা আইনের সীমারেখা অতিক্রম না করে ব্যবসায় কার্যক্রম পরিচালনার মাধ্যমে লক্ষ্যমাত্রা অর্জনে বদ্ধ পরিকর।

প্রিমিয়াম আয়ের বিভাজন :

বিগত ২০১৯ইং বছরে প্যারামাউন্ট ইস্যুরেন্স কোম্পানী লিঃ নিম্নলিখিত খাতে মোট ২৯১.৮২ মিলিয়ন টাকা প্রিমিয়াম অর্জন করেছে;

অগ্নি বীমা -	১৩৫.৪১ মিলিয়ন
নৌ বীমা -	৭২.০২ "
মোটর বীমা -	৩৯.৭১ "
বিবিধ বীমা -	৪৪.৬৮ "

বিগত বছরের তুলনায় সার্বিকভাবে প্রিমিয়াম আয় বৃদ্ধির পরিমাণ ৩০.৮৬ মিলিয়ন টাকা অর্থাৎ ১১.৮৩%।

মুনাফা, সঞ্চিতি এবং লভ্যাংশ :

অনেক উত্থান পতন আর বাধা অতিক্রম করে আপনাদের কোম্পানী মুনাফা অর্জনের ধারা বজায় রেখে সাফল্য অর্জনের মাধ্যমে ভীত মজবুত রাখতে সমর্থ হয়েছে। প্যারামাউন্ট ইস্যুরেন্স বর্তমান বছরে কর পূর্ব মুনাফা করেছে ৫২.৪৪ মিলিয়ন টাকা। ১১৯.৮৪ মিলিয়ন টাকা স্থানান্তর করা হয়েছে Exceptional Loss খাতে যা' ভবিষ্যত অনাকাঙ্ক্ষিত দুর্ভোগ মোকাবেলায় কোম্পানীর অবস্থানকে আরও সুদৃঢ় করেছে। ২০১৯ইং সালে Provision for Income Tax এবং Deferred Tax খাতে ১৩.৭০ মিলিয়ন টাকা প্রভিশন রাখা হয়েছে। নীট মুনাফার ৩৮.৭৫ মিলিয়ন টাকা অতিরিক্ত (Surplus A/C) খাতে রাখা হয়েছে। পরিচালনা পর্ষদ ৩রা মার্চ ২০২০ইং তারিখের বোর্ড সভায় ২০১৯ইং সালের জন্য ২% নগদ ও ২% স্টক ডিভিডেন্ট (বোনাস শেয়ার) দেবার প্রস্তাব করেছেন। পরিচালনা পর্ষদ সর্বোত্তমভাবে বিশ্বাস করে আগামীতেও আপনাদের বিনিয়োগের যথাযথ ব্যবহার নিশ্চিত করে এবং বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষের নতুন নীতিমালার সুযোগ গ্রহণ করে কোম্পানী মুনাফা অর্জনের অগ্রযাত্রা অব্যাহত রাখতে সক্ষম হবে। এ বছর আমাদের কোম্পানী মোট প্রিমিয়ামের ৪৮.১৭% পুনঃবীমা করেছে। এবছর প্যারামাউন্ট ইস্যুরেন্স পুনঃবীমাকারীর অংশ সহ ৫২.০৯ মিলিয়ন টাকা দাবী নিষ্পত্তি করেছে। আর এসকল কারণে ততটা ভাল মুনাফা অর্জন সম্ভব হয়নি।

আর্নিং পার শেয়ার (ইপিএস) :

কোম্পানীর ২০১৯ইং সালের কর পরবর্তী নীট মুনাফা হচ্ছে ৩৮.৭৫ মিলিয়ন টাকা যা ২০১৮ সালে ছিল ১৭.৩৪ মিলিয়ন টাকা এবং প্রয়োজনীয় রিজার্ভ সংরক্ষণ শেষে প্রতি একক শেয়ারে কর পরবর্তী মুনাফা হচ্ছে ১.১৭ টাকা যা গত বছরে ছিল ০.৫২ টাকা।

সঞ্চিতি এবং উদ্বৃত্ত :

তৃতীয় প্রজন্মের কোম্পানীর মধ্যে প্যারামাউন্ট ইস্যুরেন্স কোম্পানী তার রিজার্ভকে ভাল অবস্থানে আনতে সক্ষম হয়েছে। ২০১৯ইং সালের শেষের দিকে কোম্পানীর মোট রিজার্ভ এবং উদ্বৃত্ত ৩৯২.৮৯ মিলিয়ন টাকায় উন্নীত হয়েছে; যা পূর্ববর্তী বছরে ছিল ১১৬.৭৪ মিলিয়ন টাকা। প্যারামাউন্টের মত নতুন একটি কোম্পানীর জন্য নিঃসন্দেহে এটি একটি উল্লেখযোগ্য অগ্রগতি। কোম্পানী এবছর বাংলাদেশ এ্যাকাউন্টস্ স্টাডার্ড (ইঅব) এর প্রবিধান মেনে এবং সিক্যুউরিটি এন্ড এজ্‌চঞ্জ কমিশনের নির্দেশনা মেনে ২.৩৪ মিলিয়ন টাকা ট্রান্সফারের মাধ্যমে বিলম্বিত কর হিসেবে উন্মুক্ত করেছে। এতে প্রমান হয় কোম্পানীর সঞ্চিতির ভীত মজবুত হচ্ছে।

তহবিল বিনিয়োগ :

কোম্পানীতে আপনাদের বিনিয়োগ প্রারম্ভেই একটি নিরাপদ বিনিয়োগ উপাদান হিসাবে জায়গা করে নিয়েছে। যা হোক কোম্পানী একটি বহুমুখী প্রয়োগ উপযোগী বিনিয়োগ নীতি অনুসরণ কর থাকে। 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 ২০১৯ইং সালের শেষে বেড়ে দাঁড়ায় ৪৭.৫৪ মিলিয়ন টাকা যা ২০১৮ইং সালে একই সময়ে ছিল ২৯.৫৯ মিলিয়ন টাকা। যার ফলে ২০১৯ইং সালে কোম্পানী এ খাতে ৭.৯২ মিলিয়ন টাকা লাভ করে। বিনিয়োগ ঝুঁকি নিয়ন্ত্রনে রেখে ২০১৯ইং সালে ব্যাংকের স্থায়ী আমানত (FDR) সহ কোম্পানীর সামগ্রিক বিনিয়োগ বৃদ্ধি পেয়ে হয়েছে ৪২৫.০৯ মিলিয়ন টাকা। এছাড়া আপনাদের কোম্পানীর প্রতিষ্ঠা লগ্ন থেকে বাংলাদেশ সরকারী ট্রেজারী বন্ডে বিনিয়োগ ২৫ মিলিয়ন টাকা।

পরিসম্পদ :

কোম্পানীর পরিসম্পদের মধ্যে আছে স্থায়ী-চলতি সম্পদ, তফশীলি ব্যাংকে রাখা স্থায়ী আমানত, তালিকাভুক্ত কোম্পানীর শেয়ার, অগ্রীম জমা, প্রাপ্য পাওনা ইত্যাদি। বিগত বছরের তুলনায় ২০১৯ইং সালের শেষে কোম্পানীর পরিসম্পদ বৃদ্ধি পেয়েছে ৩৪৪.০৫ মিলিয়ন টাকা।

ব্যবসায়িক ঝুঁকি :

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

- ক) সে সকল ঝুঁকি গ্রহণ করে, যাহা অবলিখন মুনাফা অর্জনে সহায়ক।
- খ) বিবিধ সেগমেন্টে বিভাজন করে প্রোডাক্ট এবং গ্রহীতা অনুযায়ী ভাগ করে ব্যবসা সম্পাদন করে, যাতে বিশেষ কোন সেগমেন্ট বা পার্টির উপর নির্ভরশীলতা না আসে।
- গ) কোম্পানী পর্যাপ্ত পুনঃবীমা ব্যবস্থার আয়োজন রেখেছে, যাতে পর্যাপ্ত ঝুঁকি আবরণ ব্যবস্থা বলবৎ থাকে।

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

কষ্ট ইফেক্টিভ মেজারস্ :

বাজারে বিরাজমান উচ্চ মূল্যস্ফীতি(৫.৭৫%) এবং অসাধু প্রতিযোগীতার কারণে ব্যবসা খরচ নিয়ন্ত্রনে রাখা কঠিন হয়ে পড়েছে। তথাপি পরিচালনা পর্ষদের নিরলস প্রচেষ্টা- সঠিক নির্দেশনা, সিদ্ধান্ত এবং আইডিআরএ কর্তৃক সকল ধরনের নন-লাইফ বীমা ব্যবসার জন্য ১৪.২৫% 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 ২০১৯ইং পর্যন্ত ব্যালেন্সসীটে অর্থাৎ আর্থিক বিবরণীর নোট # ২.২০ -তে প্রকাশ করা হয়েছে।

ত্রৈমাসিক বনাম বাৎসরিক অর্থনৈতিক মূল্যায়ন :

আইনের বিধান মোতাবেক ২০১৯ইং 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 সম্মানীত গ্রাহকগণের প্রয়োজন টাকে 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 ২০১৯ইং সালে পুনঃবীমাকারীর অংশ সহ ৫২.০৯ মিলিয়ন টাকা দাবী নিষ্পত্তি করেছি।

যানবাহন ব্যবহার এবং রক্ষনাবেক্ষণ খরচ :

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

কোম্পানীর নামে মোট ১৩টি(১০টি প্রাইভেট কার + ৩টি মোটরবাইক) গাড়ির মালিকানা রয়েছে। কোম্পানীর পরিচালনা পর্ষদের চেয়ারম্যান ১টি গাড়ি ব্যবহার করেন, কোম্পানীর

ব্যবস্থাপনা পরিচালক ব্যবহার করেন ১টি গাড়ি এবং বাদবাকি গাড়িগুলো পুলকার হিসাবে ব্যবহৃত হয়। গাড়িগুলোর মোট ক্রয়মূল্য =২১,৮১৭,৫২৬/- টাকা মাত্র। যার অবচয়িত মূল্য =১১,৬০৮,৮২৬/- টাকা এবং যা' ২০১৮ইং সালে ছিল =১৩,৬৭৮,৮৬৩/- টাকা মাত্র। চেয়ারম্যান মহোদয় কোম্পানী থেকে কোনরূপ রক্ষনাবেক্ষণ খরচ গ্রহণ করেন না। গাড়িগুলোর রক্ষনাবেক্ষণ খরচ বাবদ ২০১৯ইং সালে মোট খরচ হয়েছে =১,৫৪৯,৫৪১/- টাকা মাত্র।

নিরীক্ষক নিয়োগ :

সংবিধিবদ্ধ নিরীক্ষক :

কোম্পানীর আর্থিক ও সংবিধিবদ্ধ নিরীক্ষা কাজে নিয়োজিত প্রতিষ্ঠান, আরটিসন অত্র বার্ষিক সভায় অব্যাহতি প্রাপ্ত হবেন। তাঁরা মাত্রই ২য় বছর পূর্ণ করছেন বিধায় বিএসইসির প্রবিধান মোতাবেক পুনঃনিয়োগের যোগ্য। মেসার্স আরটিসন নিরীক্ষক হিসাবে নিয়োগ প্রাপ্তির জন্য লিখিত ইচ্ছা প্রকাশ করেছেন এবং তাদের পারিশ্রমিক ভ্যাট ব্যতীত =১,৫০,০০০/- টাকা নির্ধারণ করার অনুরোধ জানান।

কমপ্লায়েন্স নিরীক্ষক :

কোম্পানীর কমপ্লায়েন্স নিরীক্ষা কাজে নিয়োজিত আতিক খালেদ চৌধুরী, চার্টার্ড একাউন্ট্যান্টস এর প্রিন্সিপাল জনাব আতিকুর রহমান অত্র বার্ষিক সভায় অব্যাহতি প্রাপ্ত হবেন। তিনি ২০১৯ সালের কমপ্লায়েন্স নিরীক্ষা সঠিক ভাবে সম্পাদন করেছেন এবং নিরীক্ষক হিসাবে পুনঃনিয়োগ প্রাপ্তির জন্য লিখিত ইচ্ছা প্রকাশ করে এবং তাদের পারিশ্রমিক ভ্যাট ব্যতীত =২৫,০০০/- টাকা নির্ধারণ করার অনুরোধ জানান।

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 প্রণয়নের দায়িত্ব নিয়েছেন এবং ইতোমধ্যেই কিছু কঠোর পদক্ষেপ গ্রহণ সহ বেশ কিছু নির্দেশনা জারী করেছেন। এটা নিঃসন্দেহে বীমা শিল্পে বিরাজমান বাঁধা সমূহ অপসারণ, বীমা শিল্পে বিরাজমান অনৈতিক কার্যকলাপ থেকে মুক্তি এবং সর্বোপরি বীমা কোম্পানী সমূহের কার্যাবলী স্বচ্ছ এবং গতিশীল করার ক্ষেত্রে কাঙ্ক্ষিত ভূমিকা রাখবে বলে আমাদের বিশ্বাস।

পরিচালনা পর্ষদ ও এর 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।

পরিচালকবৃন্দের নাম	চলতি বছরে অনুষ্ঠিত মোট সভার সংখ্যা	মোট উপস্থিতি	মন্তব্য
জনাব নেওয়াজ আহমেদ	৯	৮	কোন পরিচালক সভায় অনুপস্থিত থাকলে সে অনুপস্থিতির অনুমোদন দেয়া হয়।
জনাব অসিত কুমার দাস	৯	৮	''
জনাব আনিতা হক	৯	৯	''
জনাব অনিতা দাস	৯	৮	''
জনাব অশোক কুমার দাস	৯	৮	''
জনাব মোঃ পারভেজ আহমেদ	৯	৭	''
জনাব মুনীরা শিমু	৯	৬	''
জনাব সন্দিপ দাস	৯	৭	''
জনাব জাহাঙ্গীর ইয়াহিয়া	৯	৯	''
জনাব কাজী মোঃ ফিরোজ মোর্শেদ, এফসিএমএ	৯	৯	''

পরিচালনা পর্ষদের কোড অব কন্ডাক্ট :

প্যারামাউন্ট ইন্স্যুরেন্স 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 সদাচারণ 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।

পরিচালকবৃন্দের পদের শূন্যতা পূরণ :

২০১৯ সালের ৮ই ডিসেম্বর আইডিআরএ স্মারক নং-৫৩.০৩.০০০০.০৫১.৫০.০২৫.১৯.১৩৩ মারফত পাবলিক পরিচালকদের পরিশোধিত মূলধনের ২% শেয়ার ধারণের বিষয়ে বিএসইসির নোটিফিকেশন এর পরিপালন করার লিখিত নির্দেশনা প্রদান করলে কোম্পানীর ততকালীন “বি” গ্রুপের পরিচালকদের মধ্যে কেউই আর পরিচালক পদে না থাকার সিদ্ধান্ত গ্রহণ করে অব্যাহতি পত্র প্রদান করেন যা ২০১৯ সালের ২২ শে ডিসেম্বর পরিচালনা পর্ষদের সভায় সর্বসম্মত ভাবে গৃহীত হয়। একই সভায় ২% শেয়ারের ধারক এমন ৩টি কোম্পানী-

প্যারামাউন্ট টেক্সটাইল লিমিটেড

প্যারামাউন্ট হোল্ডিং লিমিটেড এবং

প্যারামাউন্ট স্পিনিং লিমিটেড কে পরিচালক পদ গ্রহণের বিষয়ে প্রস্তাব করা হয়। প্রতিটি কোম্পানীই প্রস্তাব গ্রহণ করে একজন করে মনোনীত ব্যক্তিকে পরিচালক হিসাবে গ্রহণের পাল্টা প্রস্তাব করে। যার প্রেক্ষিতে ৬ই জানুয়ারী ২০২০ইং তারিখের পরিচালনা পর্ষদের সভায় -

প্যারামাউন্ট টেক্সটাইল লিমিটেডের পক্ষে জনাব মোঃ জাহিদুল আবেদীন, প্যারামাউন্ট হোল্ডিং লিমিটেডের পক্ষে জনাব এ কে এম হাবিবুর রহমান এবং প্যারামাউন্ট স্পিনিং লিমিটেডের পক্ষে

জনাব এ কে এম আব্দুর রহমান কে স্ব স্ব কোম্পানীর প্রতিনিধি হিসাবে পরিচালনা পর্ষদের সদস্য পদে নিয়োগ দেয়া হয়।

উল্লেখ্য, জনাব মোঃ জাহিদুল আবেদীন প্যারামাউন্ট টেক্সটাইল লিমিটেডের মূখ্য অর্থায়ন কর্মকর্তা হিসাবে ২০১৬ সাল থেকে দায়িত্বরত আছেন এবং তিনি অন্য কোন কোম্পানীর পরিচালক নন। জনাব এ কে এম হাবিবুর রহমান প্যারামাউন্ট টেক্সটাইল লিমিটেডের পরিচালক হিসাবে দায়িত্বরত আছেন এবং তিনি অন্য কোন ব্যবসায়ের সাথে জড়িত নন। ব্যবসায় জগতে ১২ বছরের অভিজ্ঞতা সম্পন্ন এ ব্যক্তি জগন্নাথ বিশ্ববিদ্যালয় থেকে এমএমএস সম্পন্ন করেন। দেশ বিদেশ ভ্রমণ কারী এই ব্যক্তির একজন সুবক্তা হিসাবে যথেষ্ট সুনাম রয়েছে।

জনাব এ কে এম আব্দুর রহমান প্যারামাউন্ট টেক্সটাইল লিমিটেডের পরিচালক হিসাবে দায়িত্বরত আছেন এবং তিনি অন্য কোন ব্যবসায়ের সাথে জড়িত নন। তিনি শাহ জালাল বিশ্ববিদ্যালয় থেকে পরিসংখ্যানে মাস্টার্স ডিগ্রি অর্জন করেন। ব্যবসায় জগতে ১২ বছরের অভিজ্ঞতা সম্পন্ন এ কর্পোরেট ব্যক্তিত্ব বহুদেশ ভ্রমণ করেছেন। তার অভিজ্ঞতা কোম্পানীর গুরুত্বপূর্ণ সম্পদ হিসাবে বিবেচনা করা হয়।

অন্য দিকে সতন্ত্র পরিচালক জনাব মোঃ জাহাঙ্গীর ইয়াহিয়া ব্যক্তিগত অবশ্যজব্বী কারণ দর্শিয়ে পরিচালক পদ থেকে অব্যাহতি চেয়ে কোম্পানীর চেয়ারম্যান বরাবর পত্র প্রদান করেন যা ২০২০ সালের ১৮ই ফেব্রুয়ারী পরিচালনা পর্ষদের সভায় গৃহীত হয়। উক্ত সভায় জনাব ইয়াহিয়া এ জেড খন্দকার কে সতন্ত্র পরিচালক পদে নিয়োগের বিষয় টি সর্বসম্মত ভাবে গৃহীত হয়।

বর্তমানে, জনাব ইয়াহিয়া এ জেড খন্দকার প্যারামাউন্ট টেক্সটাইল লিমিটেডের সতন্ত্র পরিচালক হিসাবে দায়িত্বরত আছেন। ১৯৯৪ সালে ব্যবসায় ব্যবস্থাপনার উপর যুক্তরাষ্ট্রের ব্রীজপোর্ট বিশ্ববিদ্যালয় থেকে এমবিএ ডিগ্রি অর্জন করেন। অত্যন্ত বিচক্ষণ এই ব্যবসায়িক নেতার রয়েছে ব্যবস্থাপনা পরিচালক হিসাবে ২৪ বছরের অভিজ্ঞতা।

পরিচালকবৃন্দের অবসর গ্রহণ এবং পরিচালক নির্বাচন/পুনর্নির্বাচন :-

কোম্পানীর সংঘ স্মারক এবং সংঘ বিধির ১১২ এবং ১১৩ ধারা অনুসারে নিম্নে বর্ণিত পরিচালকগণ ২১তম বার্ষিক সাধারণ সভায় অবসর প্রাপ্ত হবেন এবং বর্ণিত ধারার বিধান মোতাবেক শূণ্য পদে পরিচালক নির্বাচন করা হবে।

গ্রুপ-“এ”

- ১। জনাব আনিতা হক (২০১৭ সালে অবসর প্রাপ্ত একই সভায় পুনর্নির্বাচন হন)
- ২। জনাব অশোক কুমার দাস (২০১৬ সালে অবসর প্রাপ্ত একই সভায় পুনর্নির্বাচন হন)

গ্রুপ-“বি”

“বি” গ্রুপের পরিচালকদের মধ্যে জনাব এ.এইচ.এম. আব্দুর রহমান (২০২০ সালের ৬ই জানুয়ারী বোর্ড সভার সিদ্ধান্ত অনুযায়ী পরিচালক হিসাবে নির্বাচিত হন)

উক্ত পরিচালকগণ ২১তম বার্ষিক সাধারণ সভায় অবসর প্রাপ্ত হবেন এবং অত্র গ্রুপের নির্বাচন কোম্পানীর সংঘ স্মারক ও সংঘবিধির ১১২ এবং ১১৩ ধারা অনুসারে সম্পন্ন হবে (প্রচলিত আইনের সাথে সংগতি রেখে)। নির্বাচনের প্রাপ্ত ফলাফল এই বার্ষিক সাধারণ সভায় ঘোষণা করা হবে।

পরিচালনা পর্ষদের আওতাধীন কমিটিসমূহ :

পরিচালনা পর্ষদের অধীনে চারটি কমিটি রয়েছে; ১) নির্বাহী কমিটি, ২) অডিট কমিটি ৩) দাবী কমিটি এবং ৪) নমিনেশন ও রিমোনোরেশন কমিটি। প্রতিটি কমিটি তার নির্ধারিত নীতিমালা অনুসারে দায়িত্ব সম্পাদন করে থাকে। কমিটিসমূহের সভা নিয়মিত অনুষ্ঠিত হয় এবং বোর্ড কর্তৃক প্রাপ্ত নির্দেশনা মোতাবেক কোম্পানীর বিবিধ বিষয়ে নিরীক্ষণ এবং পরামর্শ প্রদান করে থাকেন।

নির্বাহী কমিটি :

নির্বাহী কমিটি ৩ জন পরিচালকের সমন্বয়ে গঠিত। কমিটির বর্তমান সদস্যরা হলেন জনাব অসিত কুমার দাস, জনাব অনিতা দাস ও জনাব এ কে এম হাবিবুর রহমান। এছাড়া জনাব বায়েজীদ মুজতাবা সিদ্দিকী, মুখ্য নির্বাহী কর্মকর্তা ও ব্যবস্থাপনা পরিচালক এন্ড অফিসিও সদস্য হিসাবে ও কোম্পানী সচিব জনাব বর্ণা পাবুল এ কমিটির সচিব হিসাবে দায়িত্বরত আছেন। ২০১৯ইং সালে নির্বাহী কমিটির মোট ৩ (তিন) টি সভা অনুষ্ঠিত হয়।

নিরীক্ষা কমিটি এবং তাঁদের প্রতিবেদন :

নিরীক্ষা কমিটি ৩ জন পরিচালকের সমন্বয়ে গঠিত যার ভেতর ২ জনই স্বতন্ত্র পরিচালক। কমিটির বর্তমান সদস্যরা হলেন জনাব কাজী মোঃ ফিরোজ মোর্শেদ, এফসিএমএ, সভাপতি ও বাকি ২ জন সদস্য হলেন জনাব ইয়াহিয়া এ জেড খন্দকার ও জনাব মোহাম্মদ জাহিদুল আবেদীন। কোম্পানী সচিব জনাব বর্ণা পাবুল এ কমিটির সচিব হিসাবে দায়িত্বরত আছেন।

২০১৯ইং সালে নিরীক্ষা কমিটির মোট ১০ (দশ) টি সভা অনুষ্ঠিত হয়। সভায় অন্যান্য বিষয়ের সাথে নিম্নলিখিত বিষয়গুলো নিয়েও আলোচনা, পরামর্শ, সুপারিশ এবং মতামত প্রদান করা হয়।

কর্পোরেট গভর্ন্যান্স :

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

আমি নিশ্চিত যে, আপনারা সবাই জানেন প্রতিষ্ঠানের নির্ধারিত লক্ষ্য অর্জনের জন্য কর্পোরেট শাসন- গভর্ন্যান্স ব্যবস্থার অধীনে

দক্ষ এবং অভিজ্ঞ তথা কার্যকরী ব্যবসায়িক কর্মকান্ড পরিচালনা জরুরী। আভ্যন্তরীণ নিয়ন্ত্রণে কার্যকারীতা, স্বচ্ছতা, সফলতা এবং জবাবদিহিতা আনতে প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানীতে কর্পোরেট গভর্ন্যান্স পদ্ধতি প্রবর্তন করা হয়েছে। পরিচালনা পর্ষদ সব সময়ই কোম্পানী যাতে বিধিসিদ্ধ আচরন এবং নীতিমালার প্রতি শ্রদ্ধাশীল এবং সম্পূর্ণ থাকে তার জন্য গুরুত্ব আরোপ করে থাকেন। সঠিকভাবে দায়-দায়িত্ব বন্টনের ব্যাপারে পরিচালনা পর্ষদ গুরুত্ব আরোপ করেন। সঠিক তদারকি, কর্তৃত্বের ভারসাম্য এবং সুষ্ঠু বাণিজ্য কর্মকান্ড পরিচালনার জন্য পরিচালনা পর্ষদ এবং ব্যবস্থাপনা কর্তৃপক্ষের মধ্যে সুষ্ঠু ও সঠিকভাবে দায়-দায়িত্ব বন্টনের ব্যাপারেও পরিচালনা পর্ষদ গুরুত্ব আরোপ করে থাকেন।

পরিচালনা পর্ষদ 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- ইবাউসি/সিগজজসিউ/২০০৬-১৫৮/২০৭/এডমিন/৮০, তারিখ ৩রা জুন ২০১৮ইং এর শর্তাদি প্রতিপালনের একটি সংক্ষিপ্ত প্রতিবেদন চেক লিষ্ট আকারে Annexure-III -তে তুলে ধরা হয়েছে।

কর্পোরেট এন্ড ফাইন্যান্সিয়াল রিপোর্টিং :

বাংলাদেশ সিকিউরিটিস এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন নং- ইবাউসি/সিগজজসিউ/২০০৬-১৫৮/২০৮/ এডমিন /৮১ তারিখ ২০শে জুন ২০১৮ইং 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 ইক্যুইটি 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) এবং ইন্টারন্যাশনাল ফাইন্যান্সিয়াল স্ট্যান্ডার্ডস (IFRS) যাহা বাংলাদেশের জন্য প্রযোজ্য আর্থিক বিবরণী প্রস্তুতে তা' অনুসরণ করা হয়েছে এবং কোন বিচ্যুতি ঘটলে যথাযথভাবে তুলে ধরা হয়েছে / প্রকাশ করা হয়েছে। ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ডস (IAS) এর প্রয়োগ নোট ২.১০ তে তুলে ধরা হয়েছে।

৫। আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সবল এবং তা কার্যকরীভাবে প্রয়োগ এবং তদারক করা হচ্ছে।

৬। কোম্পানীর স্থিতিশীলতা / সামর্থের ব্যাপারে উদ্বেগের কোন

কারণ নেই।

৭। বিগত বছরের কর্ম ফলাফলের তাৎপর্যপূর্ণ বিচ্যুতি নাই।

৮। বার্ষিক প্রতিবেদনে বিগত ৫ বছরের অর্থনৈতিক উপাত্ত এবং পরিচালন বিষয় পৃষ্ঠা নং ১২-তে উপস্থাপন করা হয়েছে।

৯। ৩১শে ডিসেম্বর ২০১৯ইং পর্যন্ত কোম্পানীর শেয়ারহোল্ডিং পজিশন নোট-৩.০২, ৩.০২(ধ), ৩.০২(ন), ৩.০২(ন)(র)-তে দেখানো হয়েছে।

১০। পরিচালকবৃন্দের সংক্ষিপ্ত জীবনবৃত্তান্ত পৃষ্ঠা নং ১৬-১৯ এ উপস্থাপন করা হয়েছে।

-তে তুলে ধরা হলো।

দাবী কমিটি :

দাবী কমিটি ৩ জন পরিচালকের সমন্বয়ে গঠিত। জনাব অনিতা হক কমিটির সভাপতি হিসাবে দায়িত্ব পালন করছেন। কমিটির অন্যান্য সদস্যরা হলেন জনাব অনিতা দাস ও জনাব মোহাম্মদ জাহিদুল আবেদীন। এছাড়া জনাব বায়েজীদ মুজতবা সিদ্দিকী, মুখ্য নির্বাহী কর্মকর্তা ও ব্যবস্থাপনা পরিচালক এন্ড অফিসিও সদস্য হিসাবে ও কোম্পানী সচিব জনাব বর্ণা পাবুল এ কমিটির সচিব হিসাবে দায়িত্বরত আছেন। ২০১৯ইং সালে দাবী কমিটির মোট ১০ (দশ) টি সভা অনুষ্ঠিত হয়। এবছর সর্বমোট ৫২.০৯ মিলিয়ন টাকার দাবী পরিশোধ করা হয়েছে।

নমিনেশন এন্ড রিমুনারেশন কমিটি(এনআরসি):

কোম্পানীর বোর্ড ২ জন সতন্ত্র পরিচালক ও ১ জন উদ্যোক্তা পরিচালকের সমন্বয়ে এনআরসি নামে একটি উপ-কমিটি গঠন করেন। জনাব ইয়াহিয়া এ জেড খন্দকার উক্ত কমিটির চেয়ারম্যান ও জনাব বর্ণা পাবুল কমিটির সচিব হিসাবে দায়িত্বরত আছেন। কমিটির অন্যান্য সদস্যরা হলেন জনাব কাজী মোঃ ফিরোজ মোর্শেদ, এফসিএমএ ও জনাব অশোক কুমার দাস। এছাড়া জনাব বায়েজীদ মুজতবা সিদ্দিকী, মুখ্য নির্বাহী কর্মকর্তা ও ব্যবস্থাপনা পরিচালক এন্ড অফিসিও সদস্য হিসাবে দায়িত্বরত আছেন। এনআরসি বোর্ডের সদস্য ও উদ্ধতন কর্মকর্তার যোগ্যতা, অভিজ্ঞতা, স্বতন্ত্রতা বিচারের সুপারিশ নীতি ও তাদের কার্য পরিধি এবং সেলামী নির্ধারণ করতে বোর্ডকে সহযোগীতা করে। ২০১৯ সালে এনআরসির ১টি সভা অনুষ্ঠিত হয়।

২০২০ 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,

২০২০ সালে বাংলাদেশের অর্থনীতি আরো শক্তিশালী হবে।

অর্থনীতির এই সম্ভাবনার আলোকে আমরাও একত্রিত হয়ে কঠোর পরিশ্রম করব। আমাদের সমন্বিত লক্ষ্য আমাদের কোম্পানীকে দেশের শীর্ষ নন-লাইফ ইন্স্যুরেন্স কোম্পানী হিসাবে গড়ে তোলা। প্যারামাউন্ট ইন্স্যুরেন্স ব্যবসা বাজারজাতকরণের লক্ষ্যে কাঙ্ক্ষিত 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 ন্যাস্ত দায়িত্ব পালনের ক্ষেত্রে দেশ ও বিদেশের সকল গ্রাহক এবং শেয়ার হোল্ডারবৃন্দের সহযোগীতা প্রদানের জন্য পরিচালনা পর্ষদের পক্ষ থেকে আমি সবাইকে জানাই আন্তরিক অভিনন্দন এবং শুভেচ্ছা।

আমি কৃতজ্ঞতা ও ধন্যবাদ জানাই অর্থ এবং বাণিজ্য মন্ত্রণালয়ের 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 অকূপন 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 পরিচালক, উপ-ব্যবস্থাপনা পরিচালক, নির্বাহী পরিচালকসহ 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 ২০১৯ সালের বার্ষিক হিসাব এবং পরিচালকবৃন্দের প্রতিবেদন গ্রহণ এবং অনুমোদন করবার জন্য বিনীত অনুরোধ জানাচ্ছি।

সবাইকে আন্তরিক ধন্যবাদ।
পরিচালনা পরিষদের পক্ষে,



(নেওয়াজ আহমেদ)
চেয়ারম্যান

Shares Holding Information

i) Shares held by the Sponsors & Directors of the company as on 31-12-2019.

Sl.	Name of the Sponsors & Directors	No. of shares	% of total no. of shares outstanding
01	Mr. Nawaz Ahmad, Sponsor Director, Chairman	665,196	2.00
02	Mrs. Anita Haque, Sponsor Director, Vice-Chairman	676,356	2.03
03	Mr. Ashit Kumar Das, Sponsor Director	2,214,863	6.67
04	Mrs. Anita Das, Sponsor Director	676,356	2.03
05	Mr. Ashok Kumar Das, Sponsor Director	2,214,863	6.67
06	Vacant	-	-
07	Vacant	-	-
08	Vacant	-	-
09	Mr. Md. Jahangir Yahya, Independent Director	0	0
10	Mr. Kazi Md. Firoze Morshed, FCMA, Independent Director	0	0
11	Mr. Md. Shakhawat Hossain, Sponsor	2,214,863	6.67
12	Mr. Alock Kumar Das, Sponsor	2,214,683	6.67
13	Mrs. Kamrun Nahar, Sponsor	1,550,402	4.67
14	Mr. Atiqul Haque, Sponsor	1,107,430	3.33
15	Mr. Mritunjay Kumar Saha, Sponsor	553,713	1.67
	Total	14,088,905	42.41

ii) Shares held by Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children as on 31-12-2019.

1	a)	Mr. Bayazid Muztaba Siddiqui, Managing Director & 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 31-12-2019.

1	Mr. Bayazid Muztaba Siddiqui	Managing Director & CEO	Nil
2	Mr. Md. Sajjad Yahya	Additional Managing Director	1155
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 31-12-2019: None

S.L.	Shareholder	Category	Holding Shares	% of Holding Shares
	Nil			

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 (3) members in the Audit Committee including 2 (Two) Independent Director.

During the year 2019 the Committee held 10 (Ten) 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 words of External Auditors, including matter of disagreement between the Management and External Auditors regarding financial reporting.
- (3) Discuss major issues concerning accounting principles and financial statements presentation.
- (4) Conduct audit concerning material violation by the management in carrying out operation of the company.
- (5) Review reports of litigation and regulatory compliance matters.
- (6) Review internal control and the policies related to liquidity management and capital management.
- (7) Identify suspected fraud or irregularity in the internal control system.

Activities in 2019

- (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 2018;
- (5) The committee considered the recommendations made by external internal auditors of the company in their reports;
- (6) Reviewed the quarterly and half yearly financial statement.
- (7) Reviewed the Financial Statement for the year 2019 and placed before the board for approval.
- (8) Reviewed the appointment of external and compliance auditors and determination of audit fees and others.
- (9) Reviewed Management's Discussion and Analysis report before disclosing in the annual report
- (10) Review all related party transactions, its nature etc. submitted by the management.



Kazi Md. Firoze Morshed FCMA
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 a 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 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

Declaration by CEO and CFO

Date: 25 February, 2020.

The Board of Directors

Paramount Insurance Company Limited
House 22(L- 4), 113/A, Gulshan 2
Dhaka-1212.

Subject: **Declaration on Financial Statements for the year ended on 31st December 2019.**

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Paramount Insurance Company Limited for the year ended on 31st December 2018 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 31st December 2019 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 collectively present 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 knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



(Bayazid Muztaba Siddiqui)
Chief Executive Officer (CEO)



(Mohammad Arif Hossain)
Chief Financial Officer (CFO)

Report of The Nomination & Remuneration Committee

The company has formed a NRC committee as a sub-committee of the Board, has been constituted by 2 Independent Director and another members of the Board in line with the newly issued Corporate Governance Code. Mr. Md. Jahangir Yahya who represent in the Board as Independent Director is the Chairman of the Committee . During the year 1(one) NRC Meeting was held. The name of the members & their attendance record in the meetings was given in Annexure-F.

Role of The NRC

The roles and responsibilities of the NRC have been clearly mentioned in the Terms and References (ToR) of the Committee as approved by the Board of Directors of Paramount Insurance Company Limited. The Committee discharged its responsibility by holding a meeting and provided the Board it's observation considering current situation and suggest what need to be adopt/insert/amend by the company. In the meeting the committee assist/recommended the Board to determine the qualifications, attributes, experiences etc. of directors and top level executives and determine their remuneration and as well.

Evaluation Criteria of Directors/top Level Executive of The Company:

The evaluation/assessment of the Directors and the Top Level Executive of the Company is to be conducted as and when required and to satisfy the requirements of the Corporate Governance Code and as well as company's policy. The following criteria may assist in determining how effective the performances of the Directors/TLE have been:

- i. Leadership & stewardship abilities;
- ii. Contributing to clearly define corporate objectives & plans;
- iii. Communication of expectations & concerns clearly with subordinates;
- iv. Obtain adequate, relevant & timely information from external sources;
- v. Review & approval achievement of strategic and operational plans, objectives, budgets;
- vi. Regular monitoring of corporate results against projections;
- vii. Identify, monitor & mitigate significant corporate risks;
- viii. Assess policies, structures & procedures;
- ix. Direct, monitor & evaluate KMPs, senior officials;
- x. Review management's succession plan;
- xi. Effective meetings;
- xii. Assuring appropriate board size, composition, independence, structure;
- xiii. Clearly defining roles & monitoring activities of committees;
- xiv. Review of corporation's ethical conduct;

Activities Of NRC During The Year:

During the year the NRC accomplished the following activities:

- i. Reviews the status of the Board composition along with their qualification, experience, attributes, independence of board members made recommendation thereof;
- ii. Reviewed the top level executives of the company and placed at different levels and determine their selection criteria, remuneration based on performance among others etc.
- iii. Putting recommendation on the draft code of conduct of the Chairperson, other Board members & Chief Executive Officer to Board.
- iv. Reviews the company's human resources policy and recommended on it.
- v. Overseen other issues within the Code of Conduct of the NRC.

Reporting By The NRC To The Board:

The NRC Committee regularly reports on its work to the Board and the report includes a summary of the matters addressed in the meeting. The NRC expressing its view to the Board that the nomination, retirement, re-election & remuneration of directors & top level executives are adequate for presetting true and fair view of the Administration & HR department and also expressed that the internal control of the company is quite well.



Md. Jahangir Yahya
Chairman of NRC
Independent Director



Zharna Parul
Member Secretary of NRC
Company Secretary

Overview Business Activities & Review Corporate Governance Financial Reports:

MANAGEMENT DISCUSSION AND ANALYSIS:

As per condition No 1.5 (XXV) of Corporate Governance Code dated on 3rd June, 2018; a Management's Discussion and Analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others are given below:

(A) ACCOUNTING POLICIES: Appropriate accounting policies have been consistently followed in formulating the financial statements and accounting estimates are reasonable and prudent. The company has prepared and presented its financial statement as per IAS adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). See note-2.10.

ESTIMATION FOR PREPARATION OF FINANCIAL STATEMENTS: International Accounting Standards (IAS) & International Financial Reporting Standards (IFRS) and notification of BSEC for Financial Reporting & Disclosure as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

(B) CHANGES IN ACCOUNTING POLICIES AND ESTIMATION : During the year under review there were few changes in accounting policies and estimation in Financial Statements for the year ended 2019 as adopted by Board of Directors as per auditors advice..

(C) COMPARATIVE ANALYSIS (INCLUDING EFFECTS OF INFLATION) OF FINANCIAL PERFORMANCE OR RESULTS AND FINANCIAL POSITION WITH IMMEDIATE PRECEDING 5 (FIVE) YEARS: The comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding 5 (five) years are given in page no.-12

(D) COMPARISON OF FINANCIAL PERFORMANCE WITH PEER INDUSTRY:

In spite of the stable growth rate (around 6%) of the Bangladesh Insurance Industry in the last few years, the expansion of the insurance business, particularly the non-life sector, has experienced a little bit upward trend in the year 2019. Earnings per share of the company stood at 11.70% for the year ended 31st December 2019.

Hopefully, now the government as well as regulatory bodies (IDRA, BSEC and so on) takes some crucial initiatives to enhance the industry with a view to achieve the Sustainable Development Goals (SDGs).

In these consequences Paramount has done well amongst the new insurance companies and manage a growth of Tk. 291,972,116 in respect of wealth maximization (net worth) during the year under report.

(E) FINANCIAL AND ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOBE:

Bangladesh economy achieved a respectable GDP growth of over 8.13% during the year 2019 in a very challenging domestic and global economic environment. During the year 2019 your company achieved a gross premium income of Tk. 291,823,034 /which is 11.83% higher than that of last year.

(F) FUTURE PLAN OR PROJECTION OR FORECAST FOR COMPANY'S OPERATION, PERFORMANCE AND FINANCIAL POSITION, WITH JUSTIFICATION THEREOF: Though we are doing better compare to last few year business performances but still now could not reach the Business target for the year. We are very much agreed on to fill up the business target by increasing the trend of business within the domain of the Insurance Act and other rules and regulation as applicable for General Insurance in Bangladesh. The trend is ongoing and hopes better in future.

On behalf of the Company



Bayazid Muztaba Siddiqui
Managing Director & CEO



ATIK KHALED CHOWDHURY

Chartered Accountants

Hasan Court (1st Floor)
23/1 Motijheel C/A
Dhaka-1000, Bangladesh
Tel: 9553407, 9564972
Fax: +88-02-7124940
e-mail : atik.khaled@gmail.com
website : www.atikkhaled.com

Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Paramount Insurance Company Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by

Paramount Insurance Company Limited for the year ended on 31st December 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission or not complied (if not complied, specify non-compliances);
- The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code or not complied (if not complied, specify non-compliances);
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws or not complied (if not complied, specify non-compliances); and
- The governance of the company is highly satisfactory or satisfactory or not satisfactory.

For Atik Khaled & Chowdhury

Atik Khaled Chowdhury

Atikur Rahman FCA
Chartered Accountant

Place: Dhaka
Dated: March 15, 2020



Status Of Compliance Of Corporate Governance

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
I	Board of Directors (BoD)			
I(1)	Board's Size: (Total number of Board members-minimum 5 and Maximum 20)	✓		PICL Board is comprised of 10 (Ten) Directors
I(2)	Independent Directors:			
I(2) (a)	At least one fifth (1/5) of the total number of Directors shall be independent directors.	✓		2(Two) ID out of 10 (Ten) Directors in the Board
I(2) (b)	For the purpose of this clause "independent director" means a director-			
I(2) (b)(i)	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.	✓		
I(2) (b)(ii)	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.	✓		
I(2) (b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
I(2) (b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies.	✓		
I(2) (b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	✓		
I(2) (b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
I(2) (b)(vii)	who is not a partner or an executive or was not a			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	✓		
1(2) (b)(viii)	who is not independent director in more than 5 (five) listed companies.	✓		
1(2) (b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI).	✓		
1(2) (b)(x)	who has not been convicted for a criminal offence involving moral turpitude.	✓		
1(2) (c)	Independent Director(s) shall be appointed by BoD approved by the shareholders in the Annual General Meeting (AGM).	✓		
1(2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓		Vacated but filled up on same day.
1(2) (e)	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)	Qualification of Independent Director (ID)			
1(3) (a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1(3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association.	N/A		
1(3) (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company.	✓		
1(3) (b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law.	N/A		
1(3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law.	N/A		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
I(3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification.	✓		
I(3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
I(3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		
I(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.			
I(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	✓		
I(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company.	✓		
I(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company.	✓		
I(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer.	✓		
I(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
I.5	The Director's Report to the Shareholders			
I(5) (i)	Industry outlook and possible future developments in the industry.	✓		
I(5) (ii)	Segment-wise or product-wise performance.	✓		
I(5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		
I(5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		
I(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss).	N/A		
I(5) (vi)	A detailed discussion on related party transactions along			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions.	✓		
I(5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments.	N/A		No such situation arisen
I(5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.	N/A		No such situation arisen
I(5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements.	N/A		No such significant variance occurred.
I(5) (x)	A statement of remuneration paid to the directors including independent directors.	N/A		No remuneration paid.
I(5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
I(5) (xii)	A statement that proper books of account of the issuer company have been maintained	✓		
I(5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
I(5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.	✓		
I(5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	✓		
I(5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.	✓		
I(5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed.	✓		
I(5) (xviii)	An explanation that a significant deviation from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained.	✓		No significant deviations arisen.
I(5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
I(5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year.	N/A		
I(5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend.	✓		
I(5) (xxii)	The total number of Board meetings held during the year and attendance by each director.	✓		
I(5) (xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares			
I(5) (xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details).	✓		
I(5) (xxiii)(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).	✓		
I(5) (xxiii)(c)	Executives	✓		
I(5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (Name with Detail)	✓		
I(5) (xxiv)	Disclosure on appointment / re-appointment of directors to the Shareholders:			
I(5) (xxiv)(a)	a brief resume of the director.	✓		
I(5) (xxiv)(b)	nature of his/her expertise in specific functional areas.	✓		
I(5) (xxiv)(c)	name of companies in which the person also holds the directorship and the membership of committees of the Board.	✓		
I(5) (xxv)(a)	accounting policies and estimation for preparation of financial statements.	✓		
I(5) (xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes.	✓		
I(5) (xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof.	✓		
I(5) (xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	✓		
I(5) (xxv)(e)	briefly explain the financial and economic scenario of the country and the globe.	✓		
I(5) (xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company.	✓		
I(5) (xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM.			
I(5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A .	✓		
I(5) (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓		
I(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
I(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
I(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company.	✓		
I(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2	Governance of Board of Directors of Subsidiary Company: The Company doesn't have any Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company.	N/A		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company.	N/A		
2(c)	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		
2(d)	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		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).-			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC).	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals.	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings : The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
3(3)(a)(ii)	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.	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members.	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee.			
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee:			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
5(1)	Responsibility to the Board of Directors.			
5(i)(a)	The company shall have an Audit Committee as a sub-committee of the Board.	✓		
5(i)(b)	The Audit Committee shall assist the Board 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.	✓		
5(i)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓		Vacated and filled up with in stipulated time.
5(2)(e)	The company secretary shall act as the secretary of the Committee	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director.	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be	N/A		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	duly recorded in the minutes.			
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)(a)	Oversee the financial reporting process.	✓		
5(5)(b)	monitor choice of accounting policies and principles.	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5(5)(d)	oversee hiring and performance of external auditors	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5(5)(h)	review the adequacy of internal audit function			
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report	✓		
5(5)(j)	review statement of all related party transactions submitted by the management	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the	N/A		No such situation arisen during the year

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	purposes stated in relevant offer document or prospectus approved by the Commission			
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)(a)	report on conflicts of interests	N/A		No such situation arisen during the year
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements	✓		There was no such case during the year
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations	✓		
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	✓		
5(6)(b)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	N/A		No such matter arisen during the year.
5(7)	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		Activities of AC has been disclosed in the Annual Report
6	Nomination and Remuneration Committee (NRC)-			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	✓		
	Constitution of the NRC			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(a)	The Committee shall comprise of at least three members including an independent director	✓		
6(2)(b)	All members of the Committee shall be non-executive directors	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee	✓		Vacated and filled up with in stipulated time.
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee	N/A		Didn't require during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	✓		
6(3)	Chairperson of the NRC:			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	External / Statutory Auditors			
7(1) (i)	appraisal or valuation services or fairness opinions	✓		
7(1) (ii)	financial information systems design and implementation	✓		
7(1) (iii)	book-keeping or other services related to the accounting records or financial statements	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(1) (vi)	broker-dealer services	✓		
7(1) (v)	actuarial services	✓		
7(1) (vi)	internal audit services or special audit services	✓		
7(1) (vii)	any service that the Audit Committee determines	✓		
7(1) (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		
7(1) (ix)	any other service that creates conflict of interest	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	✓		
8	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange	✓		
8(2)	The company shall keep the website functional from the date of listing	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	✓		
9	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not	✓		

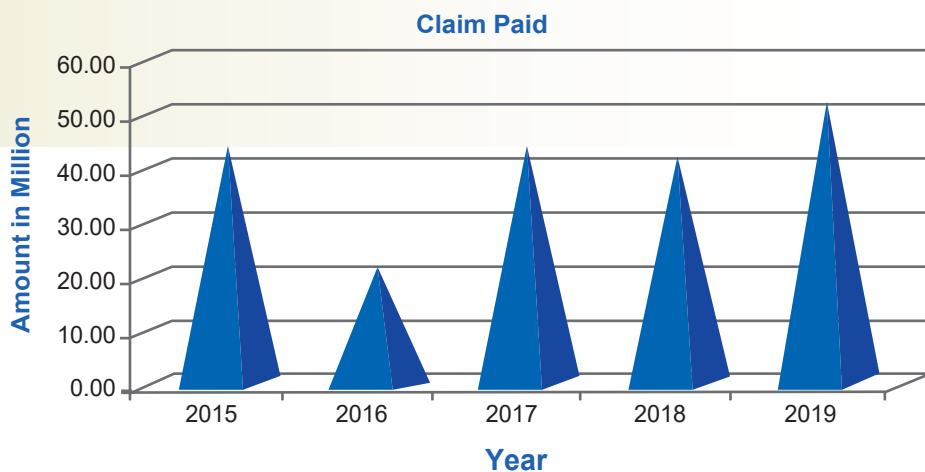
Graphical Presentation



Company Report Indicators

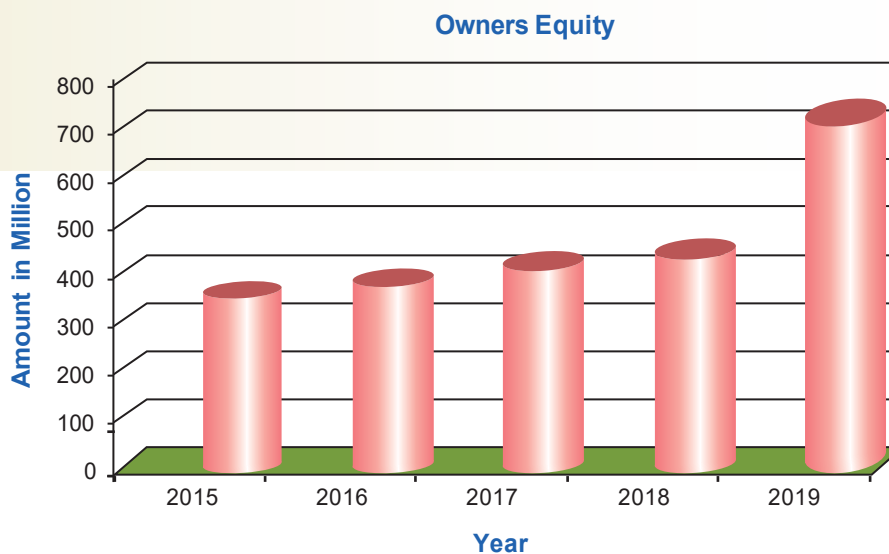
Claim paid the 5 years

Year	Amount in Million
2015	44.18
2016	21.18
2017	43.78
2018	42.81
2019	52.09



Owners Equity last 5 years

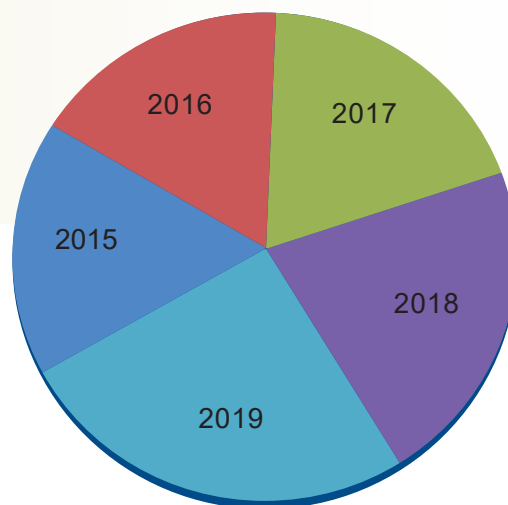
Year	Amount in Million
2015	346.64
2016	375.01
2017	410.72
2018	433.22
2019	725.12



Total Assets increase last 5 years

Year	Amount in Million
2015	481.06
2016	538.00
2017	610.30
2018	715.91
2019	1059.96

Assets Increase



Operational Performance last 5 years

Year	Amount in Million
2015	56.15
2016	44.23
2017	52.11
2018	19.7
2019	52.44

Operational Performance



Graphical Presentation



Financial Statements

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

Opinion

We have audited the financial statements of Paramount Insurance Company Limited which comprise the Statement of Financial Position (Balance Sheet) as at 31 December, 2019 and the Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes In Shareholders' Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.


In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for opinion


We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
<p>Premium Income</p> <p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p> 	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.

	<ul style="list-style-type: none"> • In a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Chalan. • For a sample of insurance contracts tested to see if appropriate level of re-insurance was done and whether that re-insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note 30(C) of Financial Statements	

Risk	Our response to the risk
Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p> 	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports Template of Auditors' Report of General Insurance Company in Bangladesh Risk Our response to the risk cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.

	<ul style="list-style-type: none"> • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision about impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See Note 09 of Financial Statements	

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to



going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosure in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence. and where applicable, related safeguards.





From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanation which to best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books.
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief according to the information and explanation 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 Statement of Comprehensive Income of the Company;
- e) We report 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 its business re-insured abroad;
- f) The company's Statement of Financial Position (Balance Sheet) and Statement of Profit or Loss & Other Comprehensive Income, Profit and Loss Appropriation Account, Related Revenue Accounts, Statement of Changes in Shareholders' Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure incurred was for the purpose of the company's business.

Place: Dhaka.
Dated: 11 March, 2020



A. M. K. Lohani, FCA
Senior Partner
ARTISAN
Chartered Accountants

Paramount Insurance Company Limited

Statement of Financial Position (Balance Sheet)

As at 31st December, 2019

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Shareholders' Equity & Liabilities			
Share Capital			
Authorized Capital			
60,000,000 Ordinary Shares of Tk. 10/- each.		600,000,000	600,000,000
Issued, subscribed & paid-up capital	3.00	332,230,120	316,409,640
33,223,012 Ordinary Shares of Tk. 10/- each.			
Reserve for Contingency Accounts		392,890,390	116,738,755
Reserve for Exceptional Losses	4.00	119,838,715	104,713,025
Investment Fluctuation Reserve	5.00	(2,183,308)	5,087,660
General Reserve Fund	6.00	500,000	500,000
Revaluation Reserve (Surplus)	7.00	260,496,653	-
Profit and Loss Appropriation Account		14,238,331	6,438,070
Shareholders' Equity		725,120,511	433,148,395
Balance of Fund and Accounts		75,741,966	57,061,952
Fire Insurance Revenue Account		33,422,677	19,251,484
Marine Insurance Revenue Account		19,905,314	18,496,895
Motor Insurance Revenue Account		19,233,074	14,791,724
Misc. Insurance Revenue Account		3,180,901	4,521,849
Liabilities & Provisions		259,099,873	225,704,198
Premium Deposit	8.00	23,400,556	9,630,367
Estimated Liabilities in respect of outstanding claims whether due or intimated	9.00	22,936,125	15,817,245
Amount due to other persons or bodies carrying on insurance business (S.B.C)	10.00	109,396,550	111,223,598
Reserve for Gratuity	11.00	2,585,051	2,790,318
Sundry Creditors	12.00	16,593,588	15,750,552
Income Tax Provision	13.00	81,847,834	70,006,250
Deferred Tax Liability	14.00	2,340,169	485,868
Total Shareholders' Equity & Liabilities		1,059,962,351	715,914,545
Net Assets Value (NAV) Per Share	33.00	21.83	13.04

The annexed notes form an integral part of these financial statements


Managing Director


Director


Director


Chairman

Place : Dhaka
Dated: 11 March, 2020


A. M. K. Lohani FCA
Senior Partner
ARTISAN
Chartered Accountants

Paramount Insurance Company Limited

Statement of Financial Position (Balance Sheet)

As at 31st December, 2019

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Assets			
Non-Current Assets		434,094,805	140,320,569
Property, plant & equipments	15.00	343,919,235	85,733,515
Assets under construction	16.00	17,638,750	-
Investments		72,536,820	54,587,054
Bangladesh Government Treasury Bond (BGTB)	17.00	25,000,000	25,000,000
Investment in Shares & Securities	18.00	47,536,820	29,587,054
Current Assets		625,867,546	575,593,975
Interest accrued but not due	19.00	14,130,793	13,385,090
Insurance Stamps in hand		45,577	661,982
Stock of Printing and Stationery		667,238	698,367
Premium Control Account	20.00	495,723	-
Advance, Deposits & Prepayments	21.00	155,785,718	123,764,895
Amount due from other persons or bodies carrying on insurance business (S.B.C)	22.00	94,073,714	79,775,230
Cash and Cash Equivalents		360,668,783	357,308,411
Cash at Bank	23.00	7,968,199	49,685,616
Cash in Hand	24.00	150,583	90,708
Fixed Deposit Receipt (FDR)	25.00	352,550,000	307,532,087
Total Assets		1,059,962,351	715,914,545

The annexed notes form an integral part of these financial statements




Managing Director



Director



Director



Chairman

Place : Dhaka
Dated: 11 March, 2020

A. M. K. Lohani, FCA
Senior Partner
ARTISAN
Chartered Accountants

Paramount Insurance Company Limited

Statement of Profit or Loss & Other Comprehensive Income

For the year ended 31st December, 2019

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Expenses of Management		6,592,752	6,328,083
(Not applicable to any fund or account)			
Advertisement & Publicity		916,886	782,657
Legal & Professional fees		531,500	-
Audit Fees		181,750	135,000
Depreciation		4,326,657	4,844,556
Subscription & Donation		175,000	121,990
Gratuity Expenses		200,000	200,000
Registration & Renewal Fees		260,959	243,880
Profit Before Tax		52,442,316	19,696,890
Income tax expenses		13,695,885	2,357,643
Current Tax	26.00	11,841,585	2,625,073
Deferred Tax	27.00	1,854,300	(267,430)
Profit/ (Loss) after tax during this year (Transferred to Profit & Loss Appropriation Account)		38,746,431	17,339,248
Total		59,035,068	26,024,973

Profit and Loss Appropriation Account

For the year ended 31 December, 2019

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Reserve for Exceptional Losses	28.00	15,125,690	11,386,692
General Reserve Fund	29.00	-	500,000
Dividend Paid (2018)		15,820,480	28,764,510
Balance at the end of the year as transferred to Balance Sheet	30.00	14,238,331	6,438,070
Total		45,184,501	47,089,272
Earning per Share (EPS)	34.00	1.17	0.52

The annexed notes form an integral part of these financial statements


Managing Director


Director


Director


Chairman

Place : Dhaka
Dated: 11 March, 2020


A. M. K. Lobani, FCA
Senior Partner
ARTISAN
Chartered Accountants

Paramount Insurance Company Limited

Statement of Profit or Loss & Other Comprehensive Income

For the year ended 31st December, 2019

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Interest Received & Accrued	31.00	24,002,441	18,173,547
Profit/(Loss) Transferred from:		26,991,215	6,029,623
Fire Revenue Account		888,526	(14,236,779)
Marine Revenue Account		13,376,443	9,615,421
Motor Revenue Account		6,321,244	5,239,667
Miscellaneous Revenue Account		6,405,002	5,411,313
Other Income:		8,041,412	1,821,803
Profit/(Loss) on Investment in Shares		7,337,310	1,568,203
Capital Gain (Profit on Sale of Car)		123,428	212,299
Dividend Income		580,674	41,301
Total		59,035,068	26,024,973

Profit and Loss Appropriation Account

For the year ended 31 December, 2019

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Balance brought forward from last year		6,438,070	29,750,024
Net Profit / (Loss)for the Year Transferred from Profit or Loss & Other Comprehensive Income		38,746,431	17,339,248
Total		45,184,501	47,089,272

Other Comprehensive Income

For the year ended 31 December, 2019

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Profit after tax		38,746,431	17,339,248
Other Comprehensive Income		258,313,345	5,087,660
Unrealized Profit/(Loss) on share	32.00	(2,183,308)	5,087,660
Revaluation Reserve (Surplus)	7.00	260,496,653	-
Total Comprehensive Income		297,059,775	22,426,907

The annexed notes form an integral part of these financial statements


Managing Director


Director


Director


Chairman

Place : Dhaka
Dated: 11 March, 2020


A. M. K. Lohani, FCA
Senior Partner
ARTISAN
Chartered Accountants

Paramount Insurance Company Limited

Consolidated Revenue Account

For the year ended 31st December, 2019


Particulars	Amount in Taka	Particulars	Amount in Taka	Amount in Taka
	31-Dec-19		31-Dec-18	31-Dec-18
Claims Under Policies Less Reinsurance	22,404,288	Balance of Account at the Beginning of the Year	57,061,952	52,686,205
Paid during the year	15,285,408			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	22,936,125	Premium Less Re-Insurance	151,256,902	113,866,924
	38,221,533	Commission on Re-Insurance Ceded	24,837,033	27,728,489
Less: Outstanding at the end of previous year	15,817,245	Service Charge	100	11,447
Agency Commission	33,712,283			
Expenses of Management	73,451,664			
Insurance Stamp	296,079			
Service Charge	490,250			
Commission on R/I Acceptance	68,241			
Reserve for unexpired risks being 50% of Fire, Marine Cargo & Miscellaneous and 100% of Marine Hull of the net premium income for the year	75,741,966			
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Income	26,991,215			
Total	233,155,986	Total	233,155,986	194,293,065

The annexed notes form an integral part of these financial statements


Managing Director


Director


Director


Chairman

A. M. K. Iobani, FCA
Senior Partner
AMTISAN
Chartered Accountants

Place : Dhaka
Dated: 11 March, 2020

Paramount Insurance Company Limited

Fire Insurance Revenue Account

For the year ended 31st December, 2019

Particulars	Amount in Taka		Particulars	Amount in Taka	
	31-Dec-19	31-Dec-18		31-Dec-19	31-Dec-18
Claims Under Policies Less Reinsurance	4,820,474	17,455,382	Balance of Account at the Beginning of the Year	19,251,484	18,491,807
Paid during the year	2,680,890	4,872,908			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	15,810,600	13,671,016	Premium Less Reinsurance	66,845,354	38,502,968
	18,491,490	18,543,924	Commission on Reinsurance Ceded	11,449,877	17,188,903
Less: Outstanding at the end of previous year	18,351,570	16,996,978	Service Charge	-	10,092
Agency Commission	39,610,410	34,377,465			
Expenses of Management	331,828	236,919			
Service Charge	121,229	112,321			
Insurance Stamp	33,422,677	19,251,484			
Reserve for unexpired risks being 50% of the net premium income of the year					
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Income	888,526	(14,236,779)			
Total	97,546,715	74,193,769	Total	97,546,715	74,193,769

The annexed notes form an integral part of these financial statements


Managing Director


Director


Director


Chairman

A. M. K. Iobani, FCA
Senior Partner
AMTISAN
Chartered Accountants

Place : Dhaka
Dated: 11 March, 2020

Paramount Insurance Company Limited

Marine Insurance Revenue Account

For the year ended 31st December, 2019

Particulars	Amount in Taka	Particulars	Amount in Taka	Amount in Taka
	31-Dec-19		31-Dec-19	31-Dec-18
Claims Under Policies Less Reinsurance	6,696,013	Balance of Account at the Beginning of the Year	18,496,895	18,867,109
Paid during the year	4,517,645			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	2,278,368	Premium Less Reinsurance	39,583,596	36,736,810
	6,796,013	Commission on Reinsurance Ceded	6,746,822	4,519,963
Less: Outstanding at the end of previous year	100,000	Service charge	100	1,355
Agency Commission	8,517,582			
Expenses of management	16,194,237			
Service Charge	137,824			
Reserve for unexpired risks being 50% of Marine Cargo and 100% of Marine Hull of net premium income of the year	19,905,314			
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Income	13,376,443	Total	64,827,413	60,125,237
T total	64,827,413			

The annexed notes form an integral part of these financial statements


Managing Director


Director


Director


Chairman

A. M. K. Lohani FCA
Senior Partner
AMTISAN
Chartered Accountants

Place : Dhaka
Dated: 11 March, 2020

Paramount Insurance Company Limited

Motor Insurance Revenue Account

For the year ended 31st December, 2019

Particulars	Amount in Taka	Particulars	Amount in Taka	Amount in Taka
	31-Dec-19		31-Dec-18	
Claims Under Policies Less Reinsurance	10,704,413	Balance of Account at the Beginning of the Year	9,782,081	12,721,316
Paid during the year	7,876,818		8,955,070	
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	4,847,157	Premium Less Reinsurance	2,019,562	29,583,448
	12,723,975	Commission on Reinsurance Ceded	10,974,632	118,359
Less: Outstanding at the end of previous year	2,019,562		1,192,551	
Agency Commission	5,359,751		4,207,741	
Expenses of management	11,865,199		8,302,567	
Insurance Stamp	125,658		99,342	
Reserve for unexpired risks being 50% of the net premium income of the year	19,233,074		14,791,724	
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Income	6,321,244		5,239,667	
Total	53,609,339	Total	42,423,123	42,423,123

The annexed notes form an integral part of these financial statements


Managing Director


Director


Director


Chairman

A. M. K. Lohani FCA
Senior Partner
AKHISAN
Chartered Accountants

Place : Dhaka

Dated: 11 March, 2020

Paramount Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the year ended 31st December, 2019

Particulars	Amount in Taka 31-Dec-19	Amount in Taka 31-Dec-18	Particulars	Amount in Taka 31-Dec-19	Amount in Taka 31-Dec-18
	Claims Under Policies Less Reinsurance	183,388		(56,599)	Balance of Account at the Beginning of the Year
Paid during the year	210,055	36,734			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	26,667	Premium Less Reinsurance	6,361,803	9,043,698
	210,055	63,401	Commission on Reinsurance Ceded	6,288,867	5,901,265
Less: Outstanding at the end of previous year	26,667	120,000			
Agency Commission	1,483,380	1,621,171			
Expenses of management	5,781,817	5,795,906			
Service Charge	20,598	26,983			
Insurance Stamp	49,191	43,509			
Commission on R/I Acceptance	68,241	186,804			
Reserve for unexpired risks being 50% of the net premium income of the year	3,180,901	4,521,849			
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Income	6,405,002	5,411,313			
Total	17,172,519	17,550,936	Total	17,172,519	17,550,936

The annexed notes form an integral part of these financial statements


Managing Director


Director


Director


Chairman

A. M. K. I. Lohani FCA
Senior Partner
AKHISAN
Chartered Accountants

Place : Dhaka
Dated: 11 March, 2020

Paramount Insurance Company Limited

Statement of Changes in Shareholders' Equity

For the year ended 31st December, 2019

Particulars	Share Capital (Note-37)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve	Revaluation Reserve (Surplus)	Profit & Loss Appropriation Account	Total
Opening Balance as on 01 Jan, 2019	316,409,640	104,713,025	5,087,660	500,000	-	6,438,071	433,148,396
Profit/(Loss) after tax during the year	-	-	-	-	-	38,746,431	38,746,431
Stock Dividend Paid (2018)	15,820,480	-	-	-	-	(15,820,480)	-
Current Period Result	-	15,125,690	(7,270,968)	-	260,496,653	(15,125,690)	253,225,685
Closing Balance as on 31 Dec, 2019	332,230,120	119,838,715	(2,183,308)	500,000	260,496,653	14,238,331	725,120,511

Statement of Changes in Shareholders' Equity

For the year ended 31 December, 2018

Particulars	Share Capital (Note-37)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve	Revaluation Reserve (Surplus)	Profit & Loss Appropriation Account	Total
Opening Balance as on 01 Jan, 2018	287,645,130	93,326,333	-	-	-	29,750,025	410,721,488
Profit/(Loss) after tax during the year	-	-	-	-	-	17,339,248	17,339,248
Stock Dividend Paid (2017)	28,764,510	-	-	-	-	(28,764,510)	-
Current Period Result	-	11,386,692	5,087,660	500,000	-	(11,886,692)	5,087,660
Closing Balance as on 31 Dec, 2018	316,409,640	104,713,025	5,087,660	500,000	-	6,438,071	433,148,396

The annexed notes form an integral part of these financial statements


Managing Director


Director


Director


Chairman


A. M. K. Lohani, FCA
Senior Partner
AKSHAN
Chartered Accountants

Place : Dhaka
Dated: 11 March, 2020

Paramount Insurance Company Limited

Statement of Cash Flows

For the year ended 31st December, 2019

SL No.	Particulars	Notes	Amount in Taka	Amount in Taka
			31-Dec-19	31-Dec-18
01.00	<u>Cash Flows From Operating Activities</u>			
	Collection from Premium & Other Income		295,694,848	337,301,618
	Payment for Management Expenses, Commission, Claim, Re-Insurance and Others		(265,694,818)	(269,640,955)
	Income Tax Paid and Deducted at sources		(13,062,599)	(14,257,960)
	Net Cash Flows From Operating Activities	36.00	16,937,431	53,402,702
02.00	<u>Cash Flows From Investing Activities</u>			
	Purchase of Fixed Assets		(3,147,796)	(3,412,188)
	Disposal of Fixed Assets		1,132,072	292,701
	Payment against under constration		(17,638,750)	-
	Increase/(Decrease) investment in share		(25,220,734)	-
	Interest Received		23,256,738	-
	Profit on Sale of car		123,428	-
	Investment Income (Sale Of Share)		7,337,310	-
	Dividend Received		580,674	-
	Net Cash Flows From Investing Activities		(13,577,058)	(3,119,487)
03.00	<u>Cash Flows from Financing Activities</u>			
	Increase of Share Capital		-	-
	Net Cash Flows from Financing Activities		-	-
	Net Cash in Flows/ (Outflows) (1+2+3)		3,360,372	50,283,215
	Add :Opening Cash & Cash Equivalents		357,308,411	307,025,196
	Closing Cash & Cash Equivalents		360,668,783	357,308,411
	Net Operating Cash Flow Per Share (NOCFPS)	35.00	0.51	1.61

The annexed notes form an integral part of these financial statements


Managing Director


Director


Director


Chairman

Place : Dhaka
Dated: 11 March, 2020


A. M. K. Lobani, FCA
Senior Partner
ARTISAN
Chartered Accountants

Paramount Insurance Company Limited

Notes to the Financial Statements

As at and For the Year Ended 31 December 2019

1.00 General Information

1.01 Incorporation and legal form of the company

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. The Company is listed with Dhaka Stock Exchange Ltd (DSE) and Chittogram Stock Exchange Ltd (CSE) as a publicly traded company.

2.00 Summary of significant accounting policies and related information

2.01 Basis of Accounting

The financial statements have been prepared under historical cost convention in a going concern concept and on accrual basis in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). In addition, the Bangladesh Securities and Exchange Commission Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. (DSE) & Chittogram Stock Exchange Ltd. (CSE) have also been complied with.

2.02 Basis of Presentation

The financial statements have 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.

2.03 Head of Accounts and Figures

Some of the head of accounts and last year figures have been re-arranged for complying with International Accounting Standards (IASs) & International Financial Reporting Standards (IFRSs).

2.04 Functional and Reporting Currency

These financial statements have been prepared in Bangladesh taka which is the functional currency of the company. All figures presented in Taka has been rounded off to the nearest Taka.

2.05 Going Concern

The financial statements are prepared on a going concern basis. As per management assessment, there is no material uncertainty relating to events or condition which may cause doubt upon the company's ability to continue as a going concern.

2.06 Reporting Period

The Financial Statements of the company consistently cover one calendar year from 1 January 2019 to 31 December 2019.

2.07 Foreign Currency Transaction

All foreign exchange transactions are converted to Bangladeshi Taka, which is the reporting currency at the rate of exchange prevailing at the time the transaction were effected.

2.08 Risk and Uncertainties

The preparation of financial statements in conformity with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures at Financial Position (Balance Sheet) date and of the revenues and expenses during the year.

2.09 Comparative Information

Comparative information has been disclosed in respect to the year 2018 & 2019 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period Financial Statements.

2.10 Compliance of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs)

Name of IAS	IAS No	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Statement of Cash flows	7	Applied
Net Profit or Loss for the period, Fundamental errors and changes in Accounting Policies.	8	Applied
Events after the Balance Sheet date	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant & Equipments	16	Applied
Leases	17	N/A
Revenue	18	Applied
Employee Benefits	19	Applied
Accounting for government grants	20	N/A
The effects of changes in foreign exchange	21	N/A
Borrowing Cost	23	N/A
Related Party Disclosure	24	Applied
Accounting for investment	25	Applied
Accounting and Reporting by Retirement Benefit plans	26	N/A
Separate Financial Statements	27	N/A
Investments in Associates	28	N/A
Financial Reporting in Hyperinflationary Economics	29	N/A
Financial Reporting of Interests in Join Ventures	31	N/A
Financial Instruments; Presentation	32	Applied
Earnings Per Share	33	Applied
Interim Financial Reporting	34	N/A
Impairments of Assets	36	N/A
Provisions for Contingents Liabilities and Contingents Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments; Recognition and Measurement	39	Applied
Investment Property	40	N/A
Agriculture	41	N/A

Name of IFRS	IFRS No	Status
First-time adoption of Internal financial reporting standards	1	N/A
Share-based payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	Applied
Non-current assets held for sale and discontinued operations	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instrument: disclosures	7	Applied
Operating segments	8	Applied
Financial instruments	9	Applied
Consolidated financial statement	10	N/A
Disclosure of interest in other entities	12	N/A
Fair value measurement	13	Applied
Regulatory deferred accounts	14	N/A
Revenue from contract with customers	15	Applied

2.11 Recognition and measurement of Fixed Assets and Depreciation

Property, Plant and Equipments are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land and land development is measured at fair value basis. Part of items of property, plant and equipments having different useful life which accounted for as separate items of property, plant and equipments.

The cost of replacing or upgrading part of an item of property, plant and equipments is recognized in the carrying amount of the item if it is probable that the future economic benefits associated with the part will flow to the company and its cost can be measured reliably.

An item of property, plant and equipments is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of an item of property, plant and equipments are included in the statement of profit or loss and other comprehensive income, having deducted from the proceeds on disposal, the carrying amount of the assets and related expenses.

No depreciation has been charged on land and land development under the head of property, plant and equipments. Depreciation on other depreciable assets have been charged on diminishing balance method in compliance with IAS 16 "Property, plant and equipments "at the following rates.

Category of Assets	Rate of Depreciation
Motor Vehicles	20%
Furniture & Fixture	10%
Office Equipments	20%
Office Decoration	10%
Telephone installation	20%
Electrical Installation	20%
Sign Board	10%
Air Conditioner	20%
Computer	30%
Software Installation	20%
Website Development	20%

2.12 Revaluation

Revaluation on land under the head of Property, Plant and Equipments is performed by BSEC approved professionally qualified valuer, M/S A B Saha & Co, Chartered Accountants during the year. The valuer has revalued the property based on the fair value at the date of valuation and the carrying amount at Financial Position (Balance Sheet) date is not less than that of the fair value. The revaluation surplus is recognized in the net carrying amount of the assets and is transferred to revaluation reserve after restating the asset at the revalued amount.

2.13 Revenue Recognition

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.

Public Sector Business for 4 (four) quarters up to June 2019 has been accounted for on the basis of statement received from SBC.

Interest on the investments in the form Bangladesh Government Treasury Bond (BGTB) and Fixed Deposit Receipt (FDR) have been credited to profit or loss & other comprehensive income on accrual basis. Investment in share, dividend Income and interest of SND are recognized as other income on cash basis.

2.14 Employee's Benefits

As per decision of the Board of Directors of the Company Implementation of some of the employee's 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;

b) Gratuity: The Company pays Gratuity benefits to employees based on the special decision of the Board but a formal policy in this regard not yet adapter by the Company. The Management of the Company will adapt a policy soon in this regard;

c) WPPF: If WPPF is mandatory for all Non life Insurance Companies for any reason, the company is ready to comply with the matter.

2.15 Premium Control Account

Premium control account is the outstanding premium as at reporting date under the bank guarantees which will be subsequently received and adjusted.

2.16 Management Expenses

Management expenses as charged to Revenue Accounts, amounting to Tk. 7,37,47,743 based on gross premium in the following ratio:

Class of business	Gross Premium	% of Ratio	Management Expenses	Stamp Expenses	Total Expenses
Fire	13,54,13,046	53.88	39,610,410	1,21,229	39,731,639
Marine	7,20,16,872	21.96	16,194,237	-	16,194,237
Motor	3,97,08,527	16.26	11,865,199	1,25,658	11,990,857
Miscellaneous	4,46,84,590	7.91	5,781,817	49,191	5,831,008
Total	29,18,23,034	100	73,451,664	2,96,079	73,747,743

As per Insurance Act 2010 Section 63(2) the Management expenses which incurred direct & indirect has been included as revenue expenditure in the accounts.

2.17 Income Tax expenses

Income tax expenses comprises of current tax and deferred tax which have been recognized in the statement of profit or loss and other comprehensive income.

2.17.01 Current Tax

i) Income Tax provision has been made on taxable profit for the year as per taxes law.

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, 2015-2016 & 2016-2017 is under Reference Case in the High –Court and assessment year 2017-2018 is under Tribunal and assessments year 2018-2019 is under Appeal & assessment year 2019-2020 is under process.

2.17.02 Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences using tax rates enacted or substantively enacted within the reporting date. Revaluation surplus arising from the valuation of only land property has not been considered while calculating deferred tax because of the fact that the tax arises from unrealized capital gain is not to be considered as per U/S -82C, sub section (2)(d) of ITO 1984.

2.18 Reserves for Exceptional Loss

As per provision of the Insurance Act & Income Tax Ordinance 1984, Paragraph 6 (2) of the 4th schedule, 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. 15,125,690 reserves for the year 2019. The balance to the account of December 31, 2019 stands at Tk. 119,838,715.

2.19 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 50% on all business except on Marine Hull business on which 100% has been provided.

2.20 Related Party Transactions

During the Year 2019 the company carried out a few number of transactions with parties owned by the directors, which may be called the related parties, in the normal course of business and on an arm's length basis. The name of the related parties, the nature of transactions and transaction amount for the year ended December 31, 2019 have been stated below:

Sl. No.	Name of Related Parties	Nature of Transaction	Relationship	Transaction Amount (Taka)	Claim Paid (Taka)
01	M/S. Foodex International	Insurance Premium	Common Director/Sponsor	10,24,251	-
02	M/S. Paramount Textile Ltd.	Insurance Premium	Common Director/Sponsor	3,27,66,880	2,00,000
03	M/S. Paramount Agro Ltd.	Insurance Premium	Common Director/Sponsor	10,762	-
04	M/S. Foreign Food	Insurance Premium	Common Director/Sponsor	30,953	-
05	M/S. Paramount B-Track Energy Ltd.	Insurance Premium	Common Director/Sponsor	10,037	9,55,000
06	M/S. H.K. Food Mark.	Insurance Premium	Common Director/Sponsor	76,137	-
07	M/S. Paramount Agro Ltd.	Insurance Premium	Common Director/Sponsor	202	-
08	M/S. Paramount Holdings Ltd.	Civil Contract Labor Payment	Common Director/Sponsor	1,60,00,000	-
Total				4,99,06,741	11,55,000

2.21 Key Management Personnel Compensation

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

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

* As per management decision, the following amount has been paid for the period ended from 01 January, 2019 to 31 December, 2019.

Name	Designation	Short term benefits		Post employment benefit (Provident fund)	Other long term benefit	Termination benefit	Share based benefit
		Remuneration/Salary (Taka)	Bonus				
Mr. Bayazid Muztaba Siddiqui	CEO & MD	18,00,000	2,41,500	N/A	N/A	N/A	N/A
Mr. Mohammad Arif Hossain	Chief Financial Officer	10,80,000	1,03,500	10% of Basic Salary	N/A	N/A	N/A
Mrs. Zharna Parul	Company Secretary	8,38,200	80,327	10% of Basic Salary	N/A	N/A	N/A

2.22 Contingent Liability

The company has the following contingent liabilities as on 31 December, 2019.

Sl.	Submission Year	Assessment Year	Reference Number	VAT/ Tax Amount	Remarks
1	2005	VAT	666/2005	2,343,287	Writ petition Against VAT
2	2016	VAT	9020/2016	7,637,955	Writ petition Against VAT on Agency Commission
3	2006	2004-2005	397/2006	10,408,652	Income Tax Reference Case
4	2015	2012-2013	423/2015	6,928,241	Income Tax Reference Case
5	2016	2013-2014	31/2016	3,170,454	Income Tax Reference Case
6	2017	2014-2015	103/2017	3,296,033	Income Tax Reference Case
7	2018	2015-2016	1585/2018	3,681,906	Income Tax Reference Case
8	2019	2016-2017	431/2019	8,296,599	Income Tax Reference Case
Total Amount				45,763,127	

2.23 Interim Financial Statements

The company prepares and publishes its interim financial statements quarterly by following the guideline of IASs, BSEC and other applicable laws and regulation.

2.24 Components Financial Statements

AS per IAS 1 "Presentation of financial statements", the complete set of financial statements includes the following components:

- ✓ Statement of financial position (Balance Sheet).
- ✓ Statement of profit or loss and other comprehensive income.
- ✓ Statement of Profit and loss appropriation account.
- ✓ Statement of cash flows.
- ✓ Statement of changes in equity.
- ✓ Notes to the financial statements and significant accounting policies.

Paramount Insurance Company Limited

Notes to the Financial Statements

As at and For the Year Ended 31st December 2019

3.00 Share Capital

Tk. 332,230,120

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Issued, Subscribed and Paid up Capital	3.02	332,230,120	316,409,640

33,223,012 Ordinary Shares of Tk. 10/- each.

3.01 Authorized Capital:

Tk. 600,000,000

This represents the sum on account of 60,000,000 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.

3.02 Issued, Subscribed and Paid up Capital

Tk. 332,230,120

This represents the sum against 33,223,012 ordinary shares of Tk. 10 each, the relevant particulars whereof are as under:

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Opening Balance	316,409,640	287,645,130
Add: Stock Dividend 5% (2018)	15,820,480	28,764,510
Paid- Up Capital	332,230,120	316,409,640

Composition Of Share Holding

Shareholding Structure	Notes	31-Dec-19		31-Dec-18	
Sponsors	3.02 (a)	14,088,905	42.41%	13,418,010	42.41%
Public	3.02 (b)	19,134,107	57.59%	18,222,954	57.59%
Total		33,223,012	100%	31,640,964	100%

3.02(a) Shareholders (Sponsors)

Class of Interval	31-Dec-19				31-Dec-18	
	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	-	-	0.00%	0.00%	-	0.00%
500,001-1000,000	2,571,621	4	18.25%	7.74%	2,449,164	7.74%
1000,001-1500,000	1,107,430	1	7.86%	3.33%	2,531,270	8.00%
1500,001-2,000,000	1,550,402	1	11.00%	4.67%	-	0.00%
2,000,001-2,500,000	8,859,452	4	62.88%	26.67%	8,437,576	26.67%
Total	14,088,905	10	100%	42.41%	13,418,010	42.41%

3.02 (b) Public

Financial & Other Institutions (including ICB)
General Public
Total

3,577,599	18.70%
15,556,508	81.30%
19,134,107	100%

3.02(b)(i) Shareholders (Public)

Class Interval	31-Dec-19				31-Dec-18	
	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	135,145	1073	0.71%	0.41%	137,663	0.44%
501-5000	1,751,920	984	9.16%	5.27%	1,995,301	6.31%
5001-10000	1,104,779	152	5.77%	3.33%	1,082,341	3.42%
10001-15000	686,148	56	3.59%	2.07%	478,097	1.51%
15001-20000	694,940	38	3.63%	2.09%	488,686	1.54%
20001-25000	459,793	20	2.40%	1.38%	370,591	1.17%
25001-30000	541,390	19	2.83%	1.63%	284,698	0.90%
30001-40000	701,682	20	3.67%	2.11%	805,394	2.55%
40001-50000	818,470	18	4.28%	2.46%	459,888	1.45%
50001-60000	514,383	9	2.69%	1.55%	281,329	0.89%
60001-70000	457,646	7	2.39%	1.38%	255,582	0.81%
70001-80000	535,085	7	2.80%	1.61%	71,047	0.22%
80001-90000	515,919	6	2.70%	1.55%	265,342	0.84%
90001-100000	100,000	1	0.52%	0.30%	395,000	1.25%
100001-120000	335,643	3	1.75%	1.01%	226,250	0.72%
120001-200000	2,124,439	14	11.10%	6.39%	811,477	2.56%
200001-400000	1,938,321	7	10.13%	5.83%	877,424	2.77%
400001-800000	4,723,381	7	24.69%	14.22%	1,297,780	4.10%
800001-4000000	995,024	1	5.20%	2.99%	7,639,064	24.14%
Total:	19,134,107	2442	100%	57.59%	18,222,954	57.59%

The company is complying the IDRA circular no 53.03.0000.051.50.025.19.133, Dated 08/12/2019

4.00 Reserve for Exceptional Losses**Tk.119,838,715**

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 & Income Tax Ordinance 1984, Paragraph 6 (2) of the 4th schedule. The movement of the sum is as under:

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Opening Balance		104,713,025	93,326,333
Add: Provision made during the year	4.01	15,125,690	11,386,692
Closing Balance		119,838,715	104,713,025

4.01 Calculation for current year provision**Tk. 15,125,690**

Reserve for Exceptional Losses on Net Premium	Net Premium	%	At 10 % of Net Premium
	Amount in Taka		Amount in Taka
	31-Dec-19		31-Dec-19
Fire Insurance Business	66,845,354	10%	6,684,535
Marin Insurance Business	39,583,596	10%	3,958,360
Motor Insurance Business	38,466,149	10%	3,846,615
Miscellaneous Insurance Business	6,361,803	10%	636,180
Total	151,256,902		15,125,690

5.00 Investment Fluctuation Reserve**Tk. (2,183,308)**

The makeup of this sum is as follows:

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Fair (Market) Value of share as on 31 Dec, 2019		47,536,820	29,587,054
Less: Cost Price of Share as on 31 Dec, 2019		49,720,128	24,499,394
Closing Balance		(2,183,308)	5,087,660

The details hereof are stated in Annexure-2

6.00 General Reserve Fund**Tk. 500,000**

General Reserve fund has been created in the year of 2018 to meet any future costs or financial obligations, especially those arising unexpectedly. The makeup of this sum is as follows:

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Opening Balance		500,000	-
Add: Reserve made during the year		-	500,000
Closing Balance		500,000	500,000

The details hereof are stated in Note-29

7.00 Revaluation Reserve**Tk. 260,496,653**

It reveals all the upward revaluations of a company's assets under the head of Property, Plant and Equipments until those assets are disposed off.

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Opening Balance		-	-
Add: Reserve made during the year		260,496,653	-
Closing Balance		260,496,653	-

In accordance with decision of the Board of Directors meeting held on 24 July, 2019, Land under the head of Property, Plant and Equipments has been revalued by M/S A B Saha & C, Chartered Accountants and the total value of the land has been arrived at Tk. 32,45,00,000 and Revaluation Surplus amount to Tk. 26,04,96,653. The calculation of which is as follows:

Location of land	Land area in Decimal	Book Value	Revalued value	Revaluation Reserve
Plot No 23, Road No 35, Gulshan-2, Dhaka	11.80	64,003,347	324,500,000	260,496,653

8.00 Premium Deposit**Tk. 23,400,556**

The amount represents the adjusted balance of premium received against Marine Cargo Cover Notes for which policies have not been issued within December 31, 2019. The break-up of the sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Opening Balance	9,630,367	7,723,164
Add: Premium underwritten	229,294,078	40,900,047
	238,924,445	48,623,211
Less: Refund & Cancelled	562,890	76,589
	238,361,555	48,546,622
Less: Converted into Policy	214,960,999	38,916,255
Total	23,400,556	9,630,367

9.00 Estimated Liabilities in respect of outstanding claims whether due or intimated**Tk. 22,936,125**

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

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Fire Insurance Account	15,810,600	13,671,016
Marine Insurance Account	2,278,368	100,000
Motor Insurance Account	4,847,157	2,019,562
Miscellaneous Insurance Account	-	26,667
Total	22,936,125	15,817,245

10.00 Amount due to other persons or bodies carrying on Insurance Business**Tk. 109,396,550**

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

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Opening Balance	111,223,598	55,030,801
Add: Ceded Premium on Business (Net) SBC	18,779,218	65,709,876
Add: Ceded Premium on Business (Net) UIBS	4,912,151	-
	134,914,967	120,740,677
Less: Paid to SBC during the year	20,606,266	9,517,079
Less: Paid to UIBS during the year	4,912,151	-
Total	109,396,550	111,223,598

11.00 Reserve for Gratuity**Tk. 2,585,051**

This represents the aggregate sum of reserve, made Tk 200,000 as lump sum amount for this year 2019 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-Dec-19	31-Dec-18
Opening Balance	2,790,318	3,367,218
Add: Addition during the year	200,000	200,000
	2,990,318	3,567,218
Less: Adjustment / Paid during the year	405,267	776,900
Closing Balance	2,585,051	2,790,318

The Company not yet adapted a formal policy for Gratuity Payment which is under consideration of the Board.

12.00 Sundry Creditors

Tk. 16,593,588

The Break-up of this sum is as follows:

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Stamp Duty		4,088,190	748,254
VAT Collected on Premium		(14,001)	17,507
Bills Payable	12.01	12,454,034	14,988,255
AIT Agency Commission		54,563	-
Income Tax deducted on survey Fee		-	540
Income Tax deducted on Salary		-	(200)
Income Tax deducted on Suppliers		-	3,978
Vat deducted on others		10,802	(4,198)
Income Tax deducted on Advertisement		-	(3,584)
Total		16,593,588	15,750,552

12.01 Bills Payable

Tk. 12,454,034

The Break-up of this sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Salaries & Allowances	4,861,440	3,438,175
VAT Collected on premium	1,712,084	1,039,990
Insurance Stamp	816,790	-
Audit Fee (Including special audit from 2008 to 2016)	728,750	685,000
Provident Fund deducted from salary	46,155	55,867
Refundable Premium & Stamp	279,134	-
Telephone Bill	15,917	-
Electricity Bill	41,231	-
Gas Bill	11,829	-
Agency Commission	3,940,704	9,769,223
Total	12,454,034	14,988,255

13.00 Provision for Income Tax

Tk. 81,847,834

The movement of the sum is as

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Provision for Income Tax (Previous)	70,006,250	67,381,177
Add: Provision during the year	11,841,584	2,625,073
Total	81,847,834	70,006,250

The details of the sum are as under:

Accounting Year	Tax Assessment Year	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
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	15,618,296
2018	2019-2020	2,625,073	2,625,073
2019	2020-2021 (Note-26.00)	11,841,585	-
Total		81,847,834	70,006,250

The details hereof are stated in Note-26

14.00 Deferred Tax Liability

Tk. 2,340,169

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Accounting base written down Value	19,419,235	21,730,168
Tax base written down Value	12,550,415	20,378,652
Taxable temporary difference	6,868,820	1,351,516
Provident fund payable	46,155	55,867
Deductible temporary difference	46,155	55,867
Total taxable/(deductible) temporary difference	6,822,665	1,295,649
Tax Rate @ 37.5%	37.50%	37.50%
Deferred tax liabilities/(assets) as on current year (A):	2,558,499	485,868
Investment Fluctuation Reserve	(2,183,308)	-
Tax Rate @ 10%	10%	10%
Deferred tax liabilities/(assets) on Investment fluctuation reserve during this Year(B) :	(218,331)	-
Deferred tax liabilities/(assets) as on current year (A+B):	2,340,169	485,868

15.00 Property, Plant & Equipments**Tk. 343,919,235**

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

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Cost	374,668,361	114,464,473
Less: Accumulated depreciation	(30,749,126)	(28,730,958)
Total	343,919,235	85,733,515

The details hereof are stated in Annexure-1

16.00 Asset Under Construction**Tk. 17,638,750**

This represents the cost value of Building construction and all related expenditure are capital nature which will be capitalized with Property, Plant and Equipments. The break-up whereof is as under:

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Opening Balance	-	-
Add: Addition during the Year	17,638,750	-
Closing Balance	17,638,750	-

The board of directors has decided to construct a building on own occupied land at Gulshan resulting that the management has taken necessary action to implement the decision of board of directors and got approval from Rajuk. We have already started construction work

17.00 Bangladesh Government Treasury Bond (BGTB)**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 break-up whereof is as under:

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
7.09% 5 years BGTB (Purchased in 2017, Issued in 2016)	9,000,000	9,000,000
5.82% 5 years BGTB (Purchased in 2018, Issued in 2016)	5,700,000	5,700,000
7.6% 10 years BGTB (Purchased in 2018, Issued in 2016)	10,300,000	10,300,000
Total	25,000,000	25,000,000

18.00 Investment in Shares & Securities

Tk. 47,536,820

This represent the market price of investment in share of Public Limited Companies which has been recognized as "available for sale" as on December 31, 2019.

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Investment in listed companies	47,536,820	29,587,054
Total	47,536,820	29,587,054

The details hereof are stated in Annexure-2

19.00 Interest accrued but not due

Tk. 14,130,793

This represents the sum of accrued interest on investment in BGTB and in FDR the break-up whereof is as follows:

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Bangladesh Govt. Treasury Bond (BGTB)	764,583	753,405
Fixed Deposit Receipt (FDR)	13,366,210	12,631,685
Total	14,130,793	13,385,090

20.00 Premium Control Account

Tk. 495,723

The break-up of the sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Fire	-	-
Marine Cargo (Bank Guarantee)	495,723	-
Motor	-	-
Miscellaneous	-	-
Total	495,723	-

Cover note has been issued against Bank Guarantee which will be adjusted within the following year.

21.00 Advance, Deposits & Prepayments

Tk. 155,785,718

The balance is break-up of as under:

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Advance against Office Rent	601,972	915,940
Advance against Salary	3,125,500	2,880,000
Security Deposits	1,111,320	1,111,320
LRK/EBL Securities Ltd.	2,108,194	22,844
IDCL Securities Ltd.	229,040	48,481
UCBL Capital Management	26,826	-
Advance against Miscellaneous	-	300,000
Advance Website Design & Development	50,000	-
Rates & Taxes Advance	21,660,712	16,828,467
Advance against Insurance Claim	21,500,000	10,000,000
Bill Receivable (Premium)	1,825,570	1,173,859
Advance against Income Tax	103,546,584	90,483,985
Total	155,785,718	123,764,895

Marine Policy issued under open cover note against Bank Guarantee.

21.01 Advance against Income Tax

Tk. 103,546,584

Accounting Year	Tax Assessment Year	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Opening Balance		90,483,985	76,226,025
2014	2015-16	-	920,477
2015	2016-17	2,004,782	-
2016	2017-18	917,814	5,637,482
2017	2018-19	-	2,000,000
2018	2019-20	-	5,700,001
2019	2020-21	10,140,003	-
Closing Balance		103,546,584	90,483,985

22.00 Amount due from other persons or bodies carrying on insurance business

Tk. 94,073,714

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

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Opening Balance	79,775,230	67,911,270
Add: Public Sector Business (PSB) - Net on 3 rd & 4 th Qtrs of 2018 and 1 st & 2 nd Qtrs (Upto June) of 2019	14,180,387	11,529,148
Sub-Total	93,955,617	79,440,418
Add: Net Receivable on Re-Insurance (R/I) Misc. Accepted	118,096	334,812
Closing Balance	94,073,714	79,775,230

23.00 Cash at Bank

Tk. 7,968,199

The break-up of the sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
STD Account	4,989,643	44,698,479
CD Account	2,978,556	4,987,136
Total	7,968,199	49,685,616

24.00 Cash in Hand

Tk. 150,583

The break-up of the sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Head Office	20,760	8,583
Gulshan Branch	13,614	14,908
Motijheel Branch	38,771	16,664
Kawran Bazar Branch	12,056	7,008
Agrabad Branch	10,485	5,367
Khulna Branch	3,995	1,736
Rangpur Branch	6,999	2,257
Bogra Branch	10,755	6,488
Jessore Branch	13,857	3,157
Naogaon Branch	4,176	1,642
Kushtia Branch	3,964	3,056
Dinajpur Branch	6,811	5,046
Meherpur Branch	4,340	14,796
Total	150,583	90,708

25.00 Fixed Deposit Receipt (FDR)

Tk. 352,550,000

The break-up of the sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Opening Balance	307,532,087	284,282,087
Add: Addition during the year	169,800,000	55,350,000
Less: Encashment during the year	(124,782,087)	(32,100,000)
Closing Balance	352,550,000	307,532,087

The details hereof are stated in Annexure-3

26.00 Computation of Current Tax**Tk. 11,841,585**

Particulars	Taxable Income	Rate of Percentage	Tax Provision
Income from business or profession	29,275,214	37.50%	10,978,205
Interest income from FDR & STD Accounts			
Investment Income (profit on Sale of share)	7,337,310	10.00%	733,731
Capital Gain (profit on Sale of Car)	123,428	15.00%	18,514
Dividend Income	555,674	20.00%	111,135
Total	37,291,626		11,841,585

Taxable Income

Particulars	Notes	Taxable Income	Exempted (Exceptional loss & Dividend income)	Taxable Income
Income from business or profession	26.01	20,398,463	15,125,690	29,275,214
Interest income from BGTB, FDR & STD Accounts		24,002,441		
Investment Income (profit on Sale of shares)		7,337,310		7,337,310
Capital Gain (profit on Sale of Car)		123,428		123,428
Dividend Income		580,674	25,000	555,674
Total		52,442,316	15,150,690	37,291,626

26.01 Income from Business or profession**Tk. 20,398,463**

Particulars	Amount in Taka	
	31-Dec-19	31-Dec-18
Gross Profit	52,442,316	19,696,890
Less: Interest income from FDR & STD Accounts	24,002,441	18,173,547
Less: Investment Income (profit on Sale of Shares)	7,337,310	1,568,203
Less: Capital Gain (profit on Sale of Car)	123,428	212,299
Less: Dividend Income	580,674	41,301
Total	20,398,463	(298,460)

27.00 Computation of current Deferred Tax

Tk. 1,854,300

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Deferred tax liabilities/(assets) as on current year	2,340,169	485,869
Less:Deferred tax liabilities/(assets) as on previous year	485,869	753,299
Deferred tax expenses/(income) for the current year	1,854,300	(267,430)

Details in note # 14

28.00 Reserve for Exceptional Losses

Tk. 15,125,690

Reserve for Exceptional Losses on Net Premium	Net Premium	%	At 10 % of Net Premium
	Amount in Taka		Amount inTaka
	31-Dec-19		31-Dec-19
Fire Insurance Business	66,845,354	10%	6,684,535
Marin Insurance Business	39,583,596	10%	3,958,360
Motor Insurance Business	38,466,149	10%	3,846,615
Miscellaneous Insurance Business	6,361,803	10%	636,180
Total	151,256,902		15,125,690

29.00 General Reserve Fund

Tk. -

General Reserve fund has been created in the year of 2018 to meet any future costs or financial obligations, especially those arising unexpectedly

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Provision made during the year	-	500,000
Total	-	500,000

30. Revenue Accounts

The Summarized position of Net Underwriting Profit earned during the year 2019 is as follows.

Particulars	Fire	Marine	Motor	Miscellaneous	Total
A. Gross Premium (Including PSB Business)	135,413,046	72,016,871	39,708,527	44,684,590	291,823,034
B. Re-Insurance Premium Ceded	68,567,692	32,433,275	1,242,378	38,322,788	140,566,133
C. Net Premium (A-B)	66,845,354	39,583,596	38,466,149	6,361,803	151,256,902
Direct Expenses:					
D. Commission (Net)	6,901,693	1,770,760	5,008,284	(4,737,247)	8,943,491
E. Claim Settled and Provided (Net)	4,820,474	6,696,013	10,704,413	183,388	22,404,288
F. Management Expenses (including service charge & stamp expenses)	40,063,467	16,331,961	11,990,858	5,851,607	74,237,892
G.Total Direct Expenses (D+E+F)	51,785,635	24,798,734	27,703,554	1,297,748	105,585,671
H. Adjusted Fund Balance for unexpired risk (Opening balance less closing balance)	(14,171,193)	(1,408,419)	(4,441,351)	1,340,948	(18,680,015)
Net Underwriting Profit (C-G+H)	888,526	13,376,443	6,321,244	6,405,002	26,991,215
Commission (Net):					
Commission Paid on Direct Business	18,351,570	8,517,582	5,359,751	1,483,380	33,712,283
Commission Paid on Re-insurance Accepted	-	-	-	68,241	68,241
Less: Commission earned or Re-Insurance Ceded	11,449,877	6,746,822	351,467	6,288,867	24,837,033
Net Commission	6,901,693	1,770,760	5,008,284	(4,737,247)	8,943,491
Claims Settled (Net):					
Gross Claim	37,510,532	6,448,852	7,876,818	257,387	52,093,589
Less: Re-Insurance Claim Recovery	34,829,642	1,931,208	-	47,331	36,808,181
Paid during the year	2,680,890	4,517,645	7,876,818	210,055	15,285,408
Add: Outstanding claim at the end of the year whether due or intimated	15,810,600	2,278,368	4,847,157	-	22,936,125
	18,491,490	6,796,013	12,723,975	210,055	38,221,533
Less: Outstanding claim at the end of the previous year	13,671,016	100,000	2,019,562	26,667	15,817,245
Claim Settled and Provided (Net)	4,820,474	6,696,013	10,704,413	183,388	22,404,288
Net Profit for the year and its Appropriation :		Gross Profit			52,442,316
Underwriting Profit as per Revenue Accounts	26,991,215	Less: Reserve for Exceptional Losses:			15,125,690
Interest Income	24,002,441				37,316,626
Investment & Other Income	8,041,412	Less: Income Tax Expenses			11,841,585
	59,035,068				25,475,041
Less: Expenses of Management (Not applicable to any Fund or Account)	6,592,752	Less: Deffered Tax Expenses/ (Benefit)			1,854,300
					23,620,741
Gross Profit	52,442,316	Add: Surplus Brought Forward			6,438,070
					30,058,811
		Less Stock Dividend Paid (2018)			15,820,480
		Surplus Carried forward			14,238,331

31.00 Interest Received & Accrued**Tk. 24,002,441**

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Bank Interest on STD.		430,896	438,609
Interest on FDR		21,801,916	16,443,023
Interest on BGTB		1,769,628	1,291,915
Total		24,002,441	18,173,547

32.00 Other Comprehensive Income**Tk. (2,183,308)**

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Fair (Market) Value of share as on 31 Dec, 2019		47,536,820	29,587,054
Less: Cost Price of Share as on 31 Dec, 2019		49,720,128	24,499,394
Investment Fluctuation Reserve		(2,183,308)	5,087,660

The details hereof are stated in Annexure-2

33.00 Net Assets Value per Shares (NAV)**Tk. 21.83**

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.Last year Net Assets Value Per Share has been adjusted.

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
a)Total Shareholders Equity		725,120,511	433,148,395
b) Number of ordinary shares	37.00	33,223,012	33,223,012
Net Assets Value per Shares (NAV) (a/b)		21.83	13.04

NAV per share has been increased due to revaluation of land & Tk. 26,04,96,653 added as revaluation surplus to the statement of changes in shareholder's equity during this period to corresponding period of last year.

34.00 Earning Per Share (EPS)**Tk. 1.17**

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 represents the earnings attributable to the ordinary shareholders. Last year's earning per share has been adjusted. The calculation of EPS is stated below:

Particulars	Notes	Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
Net Profit after Tax	34.01	38,746,431	17,339,248
Number of Shares	37.00	33,223,012	33,223,012
Earning per Shares (EPS)		1.17	0.52

EPS has been increased during this year compared with the same period of previous year due to increase in underwriting profit, interest & investment income.

34.01 Net Profit After Tax**Tk. 38,746,431**

The break-up of this sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Net Profit /(Loss) Before Tax	52,442,316	19,696,890
Less: Income Tax Expenses	11,841,585	2,625,073
Less: Deferred Tax Expenses/ (Benefit)	1,854,300	(267,430)
Net Profit /(Loss) After Tax	38,746,431	17,339,248

35.00 Net Operating Cash Flow Per Shares (NOCFPS)**Tk. 0.51**

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

Particulars		Amount in Taka	Amount in Taka
		31-Dec-19	31-Dec-18
a) Net Cash Flows From Operating Activities	36.00	16,937,431	53,402,702
b) Number of ordinary shares	37.00	33,223,012	33,223,012
Net Operating Cash Flow Per Shares (NOCFPS) (a/b)		0.51	1.61

NOCFPS has been decreased due to increase in payment of Re- insurance premium, management expenses, Commission, claim and income taxes to the Government during this period to corresponding period of last year.

36.00 Reconciliation of net income with cash flows from operating activities

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Net Profit/(Loss) (As per statement of profit or loss and other Comprehensive income)	38,746,431	17,339,247
Adjustment to Reconcile net profit to net cash provided by operating activities		
Non Cash and Non Operating Items :		
Depreciation	4,326,657	4,844,556
Provision for current Income Tax & Deferred Tax	13,695,885	2,357,643
Profit on other Income (Interest, Share & Dividend & Profit on Sale of car)	(32,043,853)	(1,710,652)
	24,725,120	22,830,794
Changes in Operating Accruals:		
(Increase)/Decrease Amount due from other persons or bodies	(14,298,484)	(11,863,960)
Increase/(Decrease) Stamp in Hand	616,405	(545,978)
Increase/(Decrease) Stock of printing & stationery	31,129	54,289
(Increase)/Decrease Advance, Deposit and Prepayment	(32,020,823)	(20,514,491)
(Increase)/Decrease Premium Control Account	(495,723)	-
Increase/(Decrease) Investment in Share	-	(17,389,908)
Increase/(Decrease) Deposit Premium	13,770,189	1,907,203
Increase/(Decrease) Outstanding Claims	7,118,880	11,204,514
Increase/(Decrease) Amount due to other persons or bodies	(1,827,048)	56,192,797
Increase/(Decrease) Gratuity Reserve	(205,267)	(576,900)
Increase/(Decrease) Sundry Creditors	843,036	7,728,597
Increase/(Decrease) in Balance of Fund	18,680,015	4,375,747
Net Cash Provided by Operating Activities	(7,787,690)	30,571,908
Net Cash Flows from Operating Activities	16,937,431	53,402,702

37.00 Number of share

Particulars	No. of Share	No. of Share
	31-Dec-19	31-Dec-18
Number of share at the beginning of the year	31,640,964	28,764,513
Add. Bonus share issued	1,582,048	2,876,451
Number of share outstanding	33,223,012	31,640,964

Total number of share outstanding 33,223,012 as on 31 December, 2019 with face value Tk. 10 in which 5% stock dividend i.e. 15,82,048 shares issued on 7 May, 2019 which was approved on 15 April, 2019 at the 20th AGM.

38.00 Board Meeting

During the year 2019 the company had 7 members to the Board of Directors and there held 09 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.

39.00 Employees

Out of the total of 183 employees engaged during the year 2019. No employee have received salary below Tk. 6,000 per month and 183 employees received more than Tk. 6,000 per month.

40.00 Credit Facility

No credit facilities availed by the company at the date of balance sheet under any contract other than trade credit which is the ordinary course of business

41.00 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 03 March, 2020 has recommended 2% Cash Dividend & 2% Stock Dividend for the year 2019 out of the surplus for approval of the shareholders in the ensuing annual general meeting.

Paramount Insurance Company Limited

Assets Schedule

As at 31st December, 2019

ANNEXURE-1

Sl. No.	Particulars	Cost				Rate of Dep. (%)	Depreciation			Written Down Value		
		As on 01 Jan 2019	Disposal during the year	Addition during the year	Revaluation Surplus		Total as on 31-Dec-19	Adjustment during the year	Charged during the year	Total as on 31-Dec-19	As on 31-Dec-19	As on 31-Dec-18
1	Motor Vehicles	23,293,087	3,440,561	1,965,000		21,817,526	20%	2,308,489	2,902,965	10,208,700	11,608,826	13,678,863
2	Furniture & Fixtures	10,653,171		33,090		10,686,261	10%		257,134	8,353,727	2,332,534	2,556,578
3	Office Equipments	982,195		314,685		1,296,880	20%		63,453	767,950	528,930	277,698
4	Office Decoration	3,256,528		593,569		3,850,097	10%		162,783	2,352,513	1,497,584	1,066,798
5	Telephone Installation	2,073,344		13,850		2,087,194	20%		24,268	1,980,623	106,571	116,989
6	Electrical Installation	1,037,615		-		1,037,615	20%		77,353	728,200	309,415	386,768
7	Sign Board	197,590		-		197,590	10%		9,491	112,162	85,428	94,919
8	Air Conditioner	2,421,583		-		2,421,583	20%		128,332	1,908,251	513,332	641,664
9	Computer	3,894,803		169,768		4,064,571	30%		327,909	3,172,915	891,656	1,049,797
10	Software Installation	2,651,210		-		2,651,210	20%		372,018	1,163,134	1,488,076	1,860,094
11	Website design & Development	-		57,834		57,834	20%		951	951	56,883	-
	Sub Total	50,461,126	3,440,561	3,147,796		50,168,361		2,308,489	4,326,657	30,749,126	19,419,235	21,730,168
12	Land and Land Development	64,003,347			260,496,653	324,500,000					324,500,000	64,003,347
	Total	114,464,473	3,440,561	3,147,796	260,496,653	347,668,361		2,308,489	4,326,657	30,749,126	343,919,235	85,733,515

Paramount Insurance Company Limited

Unrealized Profit/(Loss) on Share

For the year ended 31st December 2019

ANNEXURE-2

Sl. No.	Name of the Companies	Balance of Shares	Cost price per share	Total Cost	Market Price Per share as on 31-Dec-19	Total Market Price as on 31-Dec-19	Investment fluctuation reserve
01.	BBS	103,130	25.82	2,662,392	16.00	1,650,080	(1,012,312)
02.	CITY BANK	150,558	27.81	4,187,722	21.10	3,176,774	(1,010,949)
03.	FEKDIL	136,500	15.87	2,165,902	9.00	1,228,500	(937,402)
04.	GENEXIL	392	8.70	3,409	67.40	26,421	23,011
05.	PDL	114,000	14.18	1,616,770	9.80	1,117,200	(499,570)
06.	COPPERTECH	4,979	9.52	47,420	23.50	117,007	69,587
07.	SEAPEARL	3,916	9.53	37,300	41.30	161,731	124,431
08.	KPPL	17,500	15.11	264,419	14.50	253,750	(10,669)
09.	NAHEEACP	66,000	52.42	3,459,921	36.60	2,415,600	(1,044,321)
10.	PTL	527,810	53.44	28,206,131	59.00	31,140,790	2,934,659
11.	RUNNER AUTO	3,963	71.43	283,083	59.50	235,799	(47,284)
12.	ADN TEL	18,968	30.00	569,040	27.00	512,136	(56,904)
13.	SILCOPHL	4,377	9.09	39,793	30.30	132,623	92,830
14.	NEWLINE	4,282	9.35	40,023	14.80	63,374	23,350
15.	RING SHINE TEXTILE LTD.	130,689	8.70	1,136,426	10.30	1,346,097	209,671
16.	IFIC	1,000	12.67	12,668	9.90	9,900	(2,768)
17.	Southeast Bank	1,000	15.49	15,493	13.40	13,400	(2,093)
18.	Bangal WTL	40,000	22.05	882,005	16.90	676,000	(206,005)
19.	Kay & Que	14,500	207.73	3,012,039	209.60	3,039,200	27,161
20.	Excel Shoe	16,700	64.56	1,078,171	13.20	220,440	(857,731)
Total				49,720,128		47,536,820	(2,183,308)

Paramount Insurance Company Limited

Fixed Deposit

For the year ended 31st December 2019

ANNEXURE-3

Particulars	Amount in Taka	Amount in Taka
	31-Dec-19	31-Dec-18
Name of the Bank		
Islami Bank (BD) Ltd	23,000,000	14,500,000
Sonali Bank Ltd.	2,500,000	2,500,000
IFIC Bank Ltd	2,000,000	7,100,000
Uttara Bank Ltd.	1,000,000	1,000,000
Agrani Bank Ltd.	2,500,000	2,500,000
Al-Arafa Islami Bank Ltd.	50,400,000	48,932,087
The City Bank Ltd	3,500,000	3,500,000
Eastern Bank Ltd.	500,000	500,000
Janata Bank Ltd.	2,000,000	2,000,000
Prime Bank Ltd	7,500,000	7,500,000
National Bank Ltd.	4,700,000	3,200,000
AB Bank Ltd.	4,000,000	4,000,000
Basic Bank Ltd.	1,500,000	1,500,000
Bangladesh Krishi Bank	1,000,000	1,000,000
Dhaka Bank Ltd.	3,000,000	5,000,000
Dutch Bangla Bank Ltd.	1,000,000	1,000,000
National Credit & Commerce Bank Ltd.	6,000,000	7,000,000
Bangladesh Development Bank	4,000,000	3,000,000
Bangladesh Commerce Bank	4,000,000	2,000,000
BRAC Bank Ltd.	2,000,000	2,000,000
Rajshahi Krishi Unnayan Bank Ltd.	-	1,000,000
Pubali Bank Ltd.	8,500,000	5,000,000
Rupali Bank Ltd.	2,000,000	2,000,000
Mercantile Bank Ltd.	17,000,000	12,500,000
United Commercial Bank Ltd.	12,500,000	8,500,000
First Security Bank Ltd.	5,500,000	4,500,000
One Bank Ltd.	9,000,000	5,000,000
Social Islami Bank Ltd.	16,500,000	30,000,000
Southeast Bank Ltd.	1,500,000	4,600,000
Union Bank Ltd	1,500,000	500,000
Shahjalal Bank Ltd.	4,200,000	14,200,000
Premier Bank Ltd.	12,000,000	11,000,000
Jamuna Bank Ltd.	14,000,000	13,000,000
Trust Bank Ltd.	1,000,000	500,000
Mutual Trust Bank Ltd.	3,000,000	1,000,000
EXIM Bank Ltd.	6,500,000	12,500,000
Bank Asia Ltd.	14,500,000	4,500,000
Standard Bank Ltd.	5,000,000	2,000,000
Meghna Bank Ltd.	58,000,000	25,000,000
Midland Bank Ltd.	2,000,000	1,000,000
NRB Bank Ltd.	4,000,000	-
South BanglaAgricultural &Com. Bank Ltd	18,750,000	15,800,000
Lanka Bangla Finance	3,000,000	2,000,000
Midas Finance Ltd.	1,000,000	2,000,000
NRB Commercial Bank Ltd.	1,000,000	1,200,000
NRB Global Bank Ltd.	2,500,000	7,500,000
Modhumoti Bank Ltd.	2,000,000	1,000,000
Total	352,550,000	307,532,087

Paramount Insurance Company Limited

FORM-AA

Classified Summary of Assets
As at 31st December, 2019

Class of Assets	Book Value	Remarks
Non Current Assets	361,557,985	
Fixed Assets (at cost less depreciation)	343,919,235	Depreciated Value
Assets under construction	17,638,750	Book Value
Investments	425,086,820	
Bangladesh Government Security Bond (BGTB) (Deposit with Bangladesh Bank 5 years BGTB @ 7.09% for Tk.9,000,000/=, @ 5.82% for Tk.5,700,000/= and @ 7.60% for Tk. 10,300,000 Interest)	25,000,000	Not Quoted in Market
Investment in Shares	47,536,820	Fair Value
Fixed Deposit Receipt (FDR)	352,550,000	Realizable Value
Current Assets	273,317,545	
Amount due from other persons or bodies carrying on insurance business	94,073,714	Book Value
Cash and Cash Equivalents	8,118,782	Realizable Value
Interest accrued but not due	14,130,793	Realizable Value
Advance, Deposits & Prepayments	155,785,718	Book Value
Premium Control Account	495,723	Book Value
Stock of Printing and Stationery	667,238	At cost
Stamp in Hand	45,577	At Actual
Total Assets	1,059,962,351	




Managing Director



Director



Director



Chairman

Place : Dhaka
Dated: 11 March, 2020

A. M. K. Lobani, FCA
Senior Partner
ARTISAN
Chartered Accountants

Paramount Insurance Company Limited

FORM - XL


Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd
For the year ended 31st December, 2019

Class of Business	Premium			Commission			Claim			
	Received on		Net	Paid on		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	135,413,046		66,845,354	18,351,570	11,449,877	6,901,693	37,510,532	34,829,642	2,680,890	
MARINE CARGO	66,650,989		39,356,564	8,517,582	6,464,185	2,053,397	6,176,725	1,713,824	4,462,902	
MARINE HULL	5,365,883		227,032	-	282,637	(282,637)	272,127	217,384	54,743	
MOTOR	39,708,527		38,466,149	5,359,751	351,467	5,008,284	7,876,818	-	7,876,818	
MISC. OTHER THAN MOTOR	44,489,617	194,973	6,361,803	1,483,380	6,288,867	(4,737,247)	248,750	47,331	210,055	
Total	291,628,061	194,973	151,256,902	33,712,283	24,837,033	8,943,491	52,084,952	36,808,181	15,285,408	


Managing Director


Director


Director


Chairman

A. M. K. Lohani CA
Senior Partner
AMTISAN
Chartered Accountants

Place : Dhaka
Dated: 11 March, 2020

Picture Gallery



প্রথম জাতীয় বীমা দিবসের র্যালীতে প্যারামাউন্ট ইন্সুরেন্স এর কর্মকর্তাবৃন্দ।



প্রথম জাতীয় বীমা দিবসে প্যারামাউন্ট ইন্সুরেন্সে এর অংশগ্রহণ।

Picture Gallery

কোম্পানীর ব্যবস্থাপনা পরিচালক
জনাব বায়েজীদ মুজতবা সিদ্দিকীর
নিকট হতে কোম্পানীর গ্রাহক
মেসার্স হায়দার কাজী জুট মিলস্
এর অগ্নি বীমা দাবীর চেক গ্রহণ
করছেন জনাব সান্তার কাজী
পরিচালক, হায়দার কাজী জুট মিলস্।



দিনাজপুরে শীতাত্তদের মাঝে
শীত বস্ত্র বিতরণ করছে
প্যারামাউন্ট ইন্স্যুরেন্স



খুলনায় বীমা মেলায়
প্যারামাউন্ট ইন্স্যুরেন্স এর স্টলে
মুখ্য নির্বাহী কর্মকর্তা সহ
শীর্ষ কর্মকর্তাবৃন্দ।





PARAMOUNT INSURANCE COMPANY LIMITED

Head Office: House # 22 (Level- 3 & 4) Road # 113/A, Gulshan-2, Dhaka-1212, Bangladesh.

Phone: +880-2-55049824-30, Fax:+880-2-55049823

E-Mail : picl@paramountgroupbd.com, Web : www.paramountinsurancebd.com

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 21st Annual General Meeting of the Company to be held on Wednesday, the 8th April, 2020 at 11.00 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..... 2020.

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: +880-2-55049824-30, Fax:+880-2-55049823

E-Mail : picl@paramountgroupbd.com, Web : www.paramountinsurancebd.com

Attendance Slip

No. of Shares

I hereby recorded my attendance at the 21st Annual General Meeting of the company being held on Wednesday, the 8th April, 2020 at 11:00 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.



প্যারামাউন্ট
হেলথ
স্কয়ার
সেন্টার
নর্থ
বঙ্গ

(প্রস্তাবিত)



Paramount Insurance

Sister Concern of Paramount Group

- :: PARAMOUNT TEXTILE
- :: PARAMOUNT BTRAC ENERGY
- :: PARAMOUNT SPINING
- :: PARAMOUNT AGRO
- :: PARAMOUNT HOLDING
- :: SUNRISE CHEMICAL
- :: FOODEX INTERNATIONAL
- :: PARAMOUNT ENGINEERING

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