

# PARAMOUNT

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## INSURANCE CO. LTD.

Annual Report-2022



Your Interest Is Paramount To Us



**Gross Premium Increased**  
by 0.71%



**Net profit After Tax**  
TK. 76,030,816/=



**Net Assets Value (NAV)**  
Per Share = TK. 25.81



**Earnings per Share**  
(EPS) = TK 1.87



**Owner's Equity increased**  
by 2.22%



**Net Operating Cash Flow**  
**Per Share (NOCFPS)**  
= TK. 3.16



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# INTRODUCTION

# 1.1

## LETTER OF TRANSMITTAL

To  
All Shareholders

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

Subject : **Annual Report for the year ended 31<sup>st</sup> December 2022.**

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 31<sup>st</sup> December 2022, Statement of Comprehensive Income (Profit & Loss A/C), Statement of Cash Flow and Statement of Changes in Shareholder's Equity for the year ended 31<sup>st</sup> December 2022 and Notes thereon for your kind information and record.

Thanking you,

Sincerely yours



**(Zharna Parul)**  
Company Secretary

## INTRODUCTION

# 1.2

# NOTICE OF THE 24<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting (AGM) of Paramount Insurance Company Limited will be held on Monday, 12<sup>th</sup> June 2023 at 11:00 am (GMT 6+) by using online digital platform (pursuance to BSEC directive no. BSEC/CMRRCD/2009-193/12- dated 23 March 2021) through the following link <https://agmbd.live/paramount2023> to transact the following businesses:

### AGENDA :-

1. To receive, consider and adopt the Audited Financial Statement for the year ended 31st December 2022 together with the reports of the Auditors' and the Directors'.
2. To declare dividend for the year 2022.
3. To elect directors of the Company 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 Independent Director.
5. To consider appointment of Statuary Auditors for the year 2022 and fix up their remuneration.
6. To consider appointment of Compliance Auditor for the year 2022 and fix up his remuneration.

Dated : **21 May, 2022**

By order of the Board of Directors



**(Zharna Parul)**

Company Secretary

### Notes:

1. The shareholders whose name appeared in the Share/Depository Register as on the 'Record Date' (i.e. 03<sup>rd</sup> May 2023, will be eligible to participate in the 24<sup>th</sup>AGM and to receive the dividend.
2. A shareholder entitled to attend and vote at the AGM may appoint a proxy to attend and vote in his/her behalf. The Proxy Form, duly filled, signed and stamped of BDT 20 must be sent through email to the Company at [picl@paramountgroupbd.com](mailto:picl@paramountgroupbd.com) not later than 48 hours before the time fixed for the AGM.
3. The detailed procedures to participate in the virtual meeting along with link are available in the Company's website <http://www.paramountinsurancebd.com>. Shareholders will be able to join the virtual AGM through the link: <https://agmbd.live/paramount2023>.
4. The shareholders will be able to submit their questions/comments electronically 48 hours before commencement of the AGM and during the AGM. For logging in to the system, the shareholders need to put their 16-digit Beneficial Owner (BO) ID number and other credential as proof of their identity through visiting the link <https://agmbd.live/paramount2023>.
5. Shareholders are requested to log in to the system prior to the meeting start time of 11:00 am (GMT 6+) on 12<sup>th</sup> June 2023. The webcast will start at 10.45 am of the same day. Please contact +8801777705428 for any technical difficulties for accessing in the virtual meeting.
6. 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 2022 together with notice has been sent through the e-mail Address of the Shareholders and also available to the website of the Company: <http://www.paramountinsurancebd.com> .
7. Brokerage houses/DPs are requested to sign & submit through mail to the Company at [picl@paramountgroupbd.com](mailto:picl@paramountgroupbd.com) on or before 3<sup>rd</sup> June 2023; the statement along with details of their margin loan holders who are entitled to receive cash-portion of dividend of the Company for the year ended December 31, 2022.
8. 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.

# 1.3

## ATTENDANCE & OTHER PROCEDURE FOR THE VIRTUAL AGM

Pursuant to the Bangladesh Securities and Exchange Commission's directive no. BSEC/CMRRCD/2009-193/12- dated 23 March 2021 and avoiding mass gathering to ensure health & safety of the shareholders/ members, Staff and others who plan to attend the AGM, Paramount Insurance Company Limited will convey its 24<sup>th</sup> AGM using the Digital Platform on Monday, 12th June 2023 at 11:00 am.

The Digital Platform is expected to make sure Members' attendance, voting, comments & take part from any place around the world and increase engagement regardless of their number of shares.

### LOGIN PROCEDURE:

Step-1: Please check whether you are a shareholder / member of Paramount Insurance Company Limited as on the record date i.e. 3<sup>rd</sup> May 2023.

Step-2 : Please visit <https://agmbd.live/paramount2023> from your laptop, desktop, tab and smartphone.

Step-3: Please put your 16-digit BO number and total share as on record date. After Correct credentials Shareholder's name will appear automatically.

### SECTION OF THE AGM WEBSITE:

Live Streaming:	This section will show the webcast of the AGM by using digital platform.
Register your questions or Comments	This section will record your questions or comments before commencement of the AGM, additional to send queries & comment directly to <a href="mailto:picl@paramountgroupbd.com">picl@paramountgroupbd.com</a> Paramount Insurance Company Limited will try to answer all questions during the Live Q&A session of the AGM, but reserve the right to edit or reject questions if it deems irrelevant or inappropriate.
Download	This section will allow you to download "Annual Report 2022" and related Notices & Forms in PDF format.
Attendance with Shareholding	This section will show the total attendance of present members and shareholdings at their possession.
Agenda List	This section will show agenda for the meeting and options for voting in favor or unfavor with the same.

**Technical Support :** If anyone meet any difficulties accessing the virtual meeting, please call before or during the AGM to: +8801777705428 for any technical difficulties for accessing in the virtual meeting.



# 1.4

## WELCOME TO PARAMOUNT INSURANCE

### IMPLY A PARAMOUNT FUTURE

Paramount Group of Companies which was established in 1986 has been always praised for their professionalism, code of conduct and quality products. The idea of the **PARAMOUNT INSURANCE** was embraced in 10th November 1999 under the Companies Act 1994 as a public company Limited by shares for carrying out all kinds of general insurance activities and was granted certificate for commencement of Business on 28<sup>th</sup> December 1999 from Controller of Insurance.

Since its establishment in 1999 as one of the leading general insurance companies in the private sector, the Company has within a short span of time established itself as one of the most reputed and trustworthy insurance companies in the country. Selective underwriting and prompt settlement of claims have contributed towards building up a very respectable image of the Company within the business community.

At present your Company's paid-up capital stood at Taka 40.66 crore and authorized capital of Taka 60.00 crore. Net Assets Value per share of the Company stood at 25.81. The company always receives guidance and advice from its Chairman, **Mr. Nawaz Ahmad**, who is one of the prominent entrepreneurs and a dynamic insurance personality in the country.

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 **"AA"** which indicates our tremendous development in insurance business.

Our Company is committed to carry on its motto **"Prompt Settlement of Claims and Quick Service to the Clients"**.

We always concern about the interest of all stakeholders and established the statement **"Your Interest is Paramount to us"**.

By the grace of almighty and your distinction cooperation in last 23 years, made us successful to be the Present **"Paramount Insurance Co. Ltd"**.

# 1.5

## PROFILE OF THE 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 34 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.



# 1.6

## 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 24<sup>th</sup> 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 due to Ukraine & Russia war. 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 2022.

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 15 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 website <http://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 believe 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. At present we have total 179 No. of Employees in which 45 are women employees.

In the year 2022, 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" 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. On 15<sup>th</sup> August 2022, The National

Mourning Day, your company distributed in more than 1500 blanket to poor families at Dinajpur as a Part of Our social obligation. We also planted 1200 trees beside the highway road and within the city of Rangpur.

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

## PRUDENTIAL POLICIES , STRATEGIES

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

## FUTURE OUTLOOK

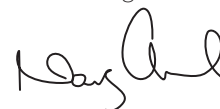
This Year Company will strive to further consolidate its position by increasing operational efficiencies, putting effective control mechanism in all sector of expenses, practicing austerities and aligning manpower to business and turning them into an excellent contributing factor to business 2023 will be another tough year. The rates of interest on money lending have increased. 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 also like to express my appreciation to my fellow Board Members for their valuable contributions throughout the year. Finally, once again my thanks to all the stakeholders 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

# 1.7 CERTIFICATES & AFFILIATION





# AlphaRating

**PARAMOUNT INSURANCE COMPANY LIMITED**  
(Non-Life Insurance)

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
14 November, 2022	13 November, 2023	Surveillance	AA	ST-2	Stable

**Date of Incorporation** : 10<sup>th</sup> November, 1999  
**Date of Registration from the Chief Controller of Insurance** : 28<sup>th</sup> December, 1999  
**DSE & CSE Listing Date** : December, 2007  
**Chairman** : Mr. Nawaz Ahmad  
**Managing Director & CEO** : Mr. Md. Sajjad Yahya  
**Total Assets** : BDT 1,570.97 Million (As on 31/12/2021)  
**Authorized Share Capital** : BDT 600.00 Million  
**Paid Up Share Capital** : BDT 406.65 Million  
**Contact Analysts** : Sharmin Akter [sharmin@alpharating.com.bd](mailto:sharmin@alpharating.com.bd)  
 Jahannoor Khan [jahannoor@alpharating.com.bd](mailto:jahannoor@alpharating.com.bd)

*Muhammed Asedullah*  
 Muhammed Asedullah  
 Managing Director & CEO  
 Alpha Credit Rating Limited

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**BIA** বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন  
 Bangladesh Insurance Association

সূত্র # বিআইএ-১(৫৪)/২০২২-২।৮৩ (২৫) তারিখ # নংকর ২৭, ২০২২

**বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন-এর সদস্য পদ  
 হাসনাপাদ এর জন্য প্রত্যয়নপত্র**

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, প্যারামাউন্ট ইস্যুরেন্স কোম্পানী লিমিটেড বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৩ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার শিমেরে বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হাসনাপাদ সদস্য।

বাংলাদেশ ইস্যুরেন্স এসোসিয়েশন-এর পক্ষে

*(Signature)*  
 (মিঃ/মঃ/মঃ/মঃ/মঃ/মঃ)  
 সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা  
 প্যারামাউন্ট ইস্যুরেন্স কোম্পানী লিমিটেড  
 ঢাকা দার হাউজ (সেক্টর-৩)  
 হাটটল-২২, রোড-১১৩/এ  
 গুলশান-২, ঢাকা-১২১২।

**BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**

Ref. No: CM-2023/217 Date of issue: April 9, 2023

**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 31<sup>st</sup> December 2023.*

 *(Signature)*  
Secretary General

# CORPORATE OBJECTIVES, VALUES & STRUCTURE



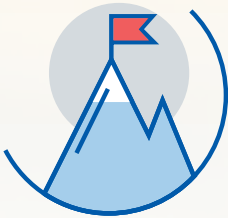
# 2.1

## VISION & MISSION



### 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.



# 2.2

## STRATEGIC OBJECTIVES & CORE VALUES



### 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



# 2.3

## CODE OF CONDUCT

To ensure safe, efficient and harmonious operations and to fully inform all employees of their responsibilities, certain standards of conduct have been established for the guidance of all employees. The standards mentioned are only a partial of acceptable behavior and conduct. Any violation of such acts or omissions will constitute misconduct and lead to disciplinary actions.

### PURPOSE

The purpose of our code is to set the values and standards which guide the way we do business. Our business brings with it obligations to comply with the law, adhere to our own policies and principles, exercise good stewardship of our assets and the environment, and behave safely and ethically at all times.

The Code brings together a set of standards, helping to define what PICL expects of its businesses and people regardless of location or background. All employees must follow this code. The Code Summarizes the legal and ethical standards that affect us all.

- Details of standards that have a country wide application.
- Outlines our obligations and the expectations of our all Stakeholders.
- Helps us identify key risk areas- and how those risks should be approached.
- Gives guidance on how we should resolve difficult questions about business conduct.

### STAKEHOLDERS

Our guiding principles are broken down into four stakeholder groups. Our stakeholders are people with an abiding interest in PICL

- **Customers & Markets-** customers who are satisfied and feel understood;
- **Shareholders** – who expect the best endeavors from our organization to maximize the value of their investment.

- **Employees-** who work with enthusiasm and pride because they feel challenged and valued
- **Communities-** in which we play a practical and positive role, and that appreciate our involvement and contribution.

### KEY STEPS TO MAINTAINING OUR STANDARDS

- Know what is right
- Do what is right – always
- If you are unsure, ask
- Keep asking until you get the answer.

### OUR GUIDING PRINCIPLES

PICL is committed to following a set of core values – our guiding principles. These outline how we expect our people to treat our customers and markets, our fellow employees, shareholders, re-insurers and the communities in which we work and live. Our guiding principles set the tone and overarching objectives of the Code of Conduct. Our individual standards provide the details of what issues we face and how we are expected to respond to them.

### COMMUNITIES & PUBLIC

#### Responsibilities to local communities and the public

PICL is committed to being a positive contributor to the communities in which we do business. We oppose public corruption, act as responsible stewards of our products and the environment, play a part in supporting activities in the places where PICL operates, and support the fundamental principles of good governance and human rights.

PICL participates in a number of programs and initiatives in support of these principles. The first obligation of responsible citizen, we have a responsibility to behave as a conscientious neighbor. This includes:

- Involvement in various CSR activities



## CORPORATE OBJECTIVES VALUES & STRUCTURE

- Adherence to safe work practices
- Sound environmental management.
- Respect for the principles of human rights
- Measured and appropriate community engagement.

### RESPONSIBILITIES TO CUSTOMERS & MARKETS AND RE-INSURERS & SURVEYORS:

In all our business dealings, PICL strives to be fair and honest. We will always act in line with all applicable laws and regulations. We will always compete vigorously but fairly, complying with all laws protecting competition and the integrity of markets. PICL will not knowingly Re-insurers & Surveyors who operate in violation of applicable laws and regulations. In particular, we will always;

- Compete vigorously but fairly and legally
- Re-insure properly where needed
- Respect the intellectual property and copyright of other's
- Promote our products and services accurately and honestly
- Comply with international trade controls.
- Meet government, industry, customer's compliance and PICL's safety and quality standards.

### RESPONSIBILITIES TO SHAREHOLDERS:

PICL is committed to promoting the interests of our shareholders by working hard to achieve superior financial results. In pursuing this goal, we will protect PICL's assets and resources, avoid conflicts of interest and self-serving activities including insider trading, and we will be forthright measuring and reporting our financial performance.

Our shareholders trust us to use our company assets responsibly – to make our businesses growth and ultimately increase the value of their investment. Honest and accurate recording and reporting of information is essential. All financial books, records, accounts and claims must accurately reflect transactions and events, and conform to both generally accepted accounting principles and PICL's system of internal controls. Undisclosed or unrecorded funds, assets, claims or liabilities are not allowed. Employees uncertain about the validity of an entry or process are expected to consult our business assurance and risk

audit department. In particular, we will always:

- Avoid conflicts of interest that may interfere with our obligations to PICL
- Create and retain honest, accurate and timely records
- Protect the confidentiality of PICL's proprietary information and information systems
- Respect company time, property and funds

### RESPONSIBILITIES TO AND EXPECTATIONS OF EMPLOYEES:

PICL'S is committed to fostering a workplace that is safe and that is founded on fair employment practices and mutual respect. We believe in fair treatment and compensation of employees, recognizing and rewarding good performance, and offering opportunities for advancement through promotions and training. In return, we expect employees to adhere to our Code and to take personal responsibility for the upkeep of our standards and good corporate citizenship. In particular, we will always strive for a work environment that:

- Values the safety, health and security of our co-workers
- Values and embraces diversity and equal opportunities
- Prohibits all forms of harassment
- Prohibits the abuse of drugs and alcohol
- Ensures respect for the confidentiality of our employee's personal information
- Encourages caution, moderation and good judgment in the giving and receiving of gifts, favours and entertainment.

### MISCONDUCTS

#### Acts and omissions which constitute misconduct:

Following are the Acts and Omissions mostly listed in Bangladesh Labour Laws 2006 & amended in 2013 are of serious nature and constitute misconduct which can result in dismissal:

- i. Willful insubordination or disobedience, whether alone or in combination with others, to any lawful or reasonable order of superior.
- ii. Theft, fraud or dishonesty in connection with the employers' business or property.

- iii. Taking or giving bribes or any illegal gratification in connection with his or any other Worker's employment under the employer.
- iv. Absence without leave for more than specified days as stated in the company's policy.
- v. Habitual late attendance.
- vi. Habitual breach of any law or rule or regulation applicable to the industrial establishment.
- vii. Riotous or disorderly behavior in the industrial establishment, or any act subversive of discipline.
- viii. Habitual negligence or neglect of work.
- ix. Frequent repetition of any act or omission for which a fine may be imposed.
- x. Falsifying, tampering with, damaging or causing loss of employers' official records.
- xi. Giving false information regarding his name, age, qualifications or previous experience at the time of employment.
- xii. Disclosing to any unauthorized person any secret or confidential information including proprietary information in regard to processes, dealing and affairs of the company or its affiliates which may come into the possession of the workman in the course of his/her work or otherwise.

**Note.** An employee can be dismissed without following the disciplinary procedures if he is committed for an offence involving moral turpitude.

Acts and omissions which though not of very serious nature but calls for disciplinary action for corrective measures. Repetition of such acts and omissions would amount to misconduct. Such acts and omission are as follows:

- i. Carrying on any private business without the permission of the Company.
- ii. Refusal to work on a different job.
- iii. Gambling within the Company's premises or premises utilized by the Company.
- iv. Sleeping while on duty.
- v. Theft of any other employee's property inside the Company's premises.
- vi. Leaving the work spot without permission.
- vii. Instigation and or abetment of or attempt at any of the acts of misconduct.

- viii. Non acceptance of a explanation letter and any other communication from the Company, and refusal to accept and/or admit any communication.
- ix. Commission of any act subversive of discipline or good behavior, drunkenness etc.
- x. Supply and use of toxic material such as heroine, ganja etc. in the Company premises.
- xi. Disregard or disobedience of rules or orders.
- xii. Inefficient, dilatory careless or wasteful working.

### EMPLOYEES' PERSONAL RESPONSIBILITY

#### Your personal responsibility to do the right thing-how the Code is enforced

PICL employees must follow the principles and standards contained in our Code. Those that do not follow the Code put themselves, their co-workers and the company at risk. This is not acceptable. A failure by an employee to comply with the Code or any other company policy or requirement, may result in disciplinary action up to and including dismissal, referral for criminal prosecution and legal action to recover losses or damages resulting from such violation.

If you manage or supervise others, you have special responsibilities to make sure your support, train, monitor and enforce compliance with our standards. You should know and understand our Code. Enforcement of the Code applies to all employees as well as all representatives, consultants and agents doing business on our behalf

**N.B:** The Company has clearly laid down the Code of Conduct of its Chairperson, other Board Members and the Chief Executive Officer/ Managing Director based on the recommendation of the Nomination and Remuneration Committee as per condition no-7 of Corporate Governance Code,2018 which was issued by Bangladesh Securities and Exchange Commission through its Notification No.

**BSEC/CMRRCD/2006-158/207/Admin/80 dated on 3rd June,2018 and which is available in its website at [www.paramountinsurancebd.com](http://www.paramountinsurancebd.com).**

## 2.4

# 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 present paid up capital of Taka 40.66 crore and authorized capital of Taka 60.00 crore. At present NAV per share of the company is stood at Tk. 25.81. The company was listed with the Exchanges in the year 2007. Over the few years of operation this company has succeeded in building confidence in clientele groups. It has extended its network in different places of the country. The company always receives guidance and advice from its Chairman, Mr. Nawaz Ahmad, who is one of the prominent entrepreneurs and a dynamic insurance personality in the country.

### SPONSOR-DIRECTORS:

Paramount Insurance Company has 10 Sponsors in which 5 Sponsors are still working as Director of the Board, who are influential personalities of business houses of the country. Out of total 10 directors, we got 3 directors from general shareholders group and other 2 two qualified Independent Directors.

### GROUP INFORMATION:

Paramount Group of Companies which was established in 1986 has been always praised for their professionalism, code of conduct and quality products. Total asset of the group is more than Taka 3000 crore which belong to the following sister companies.

01. Paramount Textile Ltd.
02. Paramount Btrac Energy Limited
03. Sunrise Chemical Industries Ltd.
04. Paramount Spinning Ltd.
05. Foodex International Limited
06. Paramount Holdings Ltd.
07. Paramount Engineering Ltd.
08. Paramount Agro Ltd.

As can be seen from the concerned companies above, Paramount Insurance has emerged as one of the top Company of the group.

### UNDERWRITING & RE-INSURANCE:

Paramount Insurance has its own setup of underwriting guidelines to determine whether they should accept the risk of a particular situation or not. We always obey the guidelines, tariff and rules and regulation while underwrites a documents. 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. 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.

### 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 "AA" which indicates our tremendous development in insurance business.

# 2.5

## CORPORATE INFORMATION



Legal Status	Publicly Listed Company
Nature of Business	General Insurance
Certificate of Incorporation	C-39003(961)/99
Date of Incorporation	November 10, 1999
Commencement of Business	December 28, 1999
Registration with the Department of Insurance (At Present IDRA)	December 28, 1999
Listed with DSE & CSE	December, 2007
Tax Identification No	669182410685
VAT Identification No	000439867-0101
Authorized Capital	Tk. 60.00 crore
Paid up Capital	Tk. 40.66 crore
Sponsor's Capital	Tk. 17.24 crore
Public Shareholder's Capital	Tk. 23.42 crore
Total No. of Branches	15
Leading Re-Insurer	Sadharan Bima Corporation (SBC)
Credit Rated By:	<b>Alpha Credit Rating Limited</b> (i) Long Term <b>AA</b> (ii) Short Term <b>ST-2</b>
Statuary Auditors:	<b>ISLAM QUAZI SHAFIQUE &amp; CO</b> Chartered Accountants
Compliance Auditor:	<b>Mr. Abdul Matin FCA,</b> Chartered Accountants



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



**Head Office Information**  
House # 22 (Level # 3&4) Road # 113/A,  
Gulshan-2, Dhaka-1212  
Tel(PABX) 880-2-55049824-30  
Fax- 880-2-55049823  
E-mail- picl@paramountgroupbd.com  
Web-site:www.paramountinsurancebd.com

# 2.6

## OUR BRANCHES



01

### Principal Branch

House-22(Level-03)  
Road: 113/A ,Gulshan-2  
Dhaka-1212.  
In charge: Mr. Amal Mukharjee, AVP  
02-55049824-28  
Email : picl@paramountgroupbd.com

03

### Kawran Bazar Branch

B.S.E.C Bhaban (Level – 9)  
102, Kazi Nazrul Islam Avenue,  
Kawran Bazar C/A, Dhaka-1215.  
In charge: Syed Khairul Bashar, SEVP  
02-55012585-6  
Email : piclkb@yahoo.com

02

### Gulshan Branch

Navana Tower (Level # 7-C),  
45,Gulshan Avenue (Circle – 1),  
Dhaka – 1212.  
In charge: Md. Saiful Islam, AVP  
02-58810261, 02-9895113  
Email : piclgul@yahoo.com

04

### Motijheel Branch

Bhuiya Mansion (Level-6)  
Motijheel C/A  
Dhaka-1000.  
In charge: Kazi Rafiqul Islam, VP  
02-47118322  
E-mail: piclmtj@yahoo.com

05

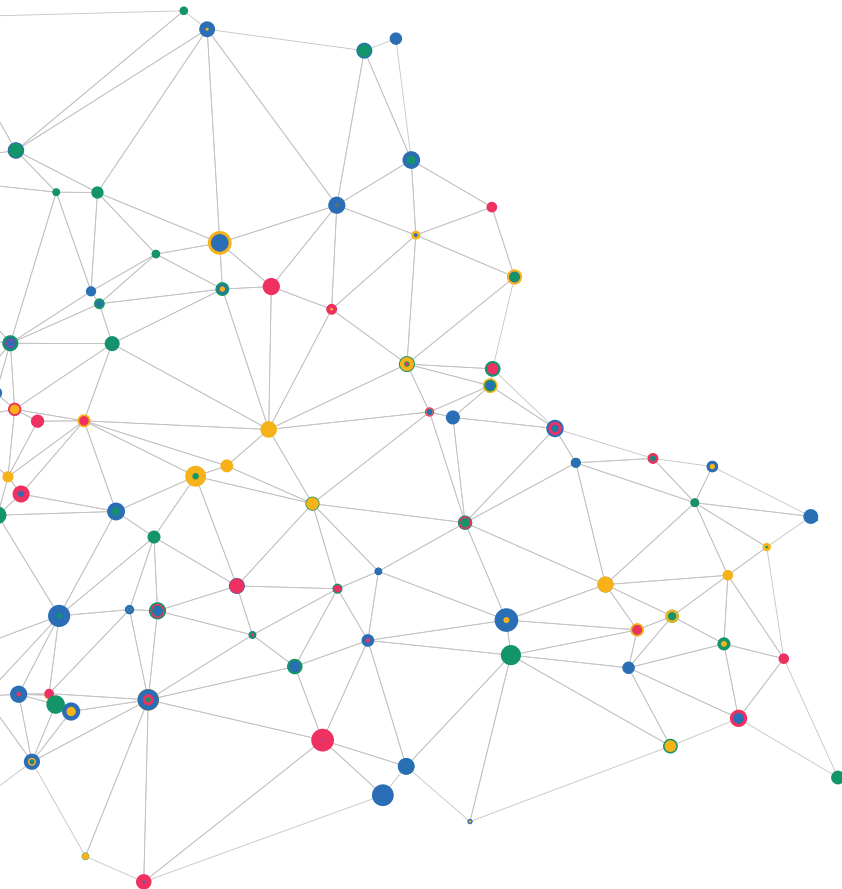
### Agrabad Branch.

76/77 Jahan Building (3rd Floor),  
Agrabad C/A,Chittagong.  
03-1725701  
E-mail: piclagra@yahoo.com

06

### Rangpur Branch.

AZ Tower (3rd Floor),  
Station Road, Rangpur.  
In charge: Md. Sohel Rana, VP  
05-2166668.  
E-mail: paramountrnb@gmail.com





07

**Khulna Branch.**

Old 10 th Jashore Road  
Picture Palace Mor  
Hazi Mahatab Chamber  
(3 rd Floor), Khulna-9100  
0244-110519  
E-mail: piclkhulna@gmail.com

12

**Naogaon Branch.**

Amena Bazar (3rd Floor),  
Puratan hospital Road,  
Naogaon Sadar ,Naogaon.  
In charge: Md. Azizul Haque, AVP  
07-4181458  
E-mail: piclgn@gmail.com

08

**Bogura Branch.**

Azizur Rahman Bhaban (3rd floor),  
Kabi Nazrul Islam Road,  
Jhawtala , Borogola, Bogra.  
In charge: Md. Abdul Hai, SVP  
05-169421.  
E-mail : piclbogra123@gmail.com

13

**Dinajpur Branch**

North Munshi para  
Bullet house (Level-02)  
Dinajpur Sadar, Dinajpur.  
In charge: Md. Azizus Salam Bokul, VP  
05-3166994.  
E-mail: picldnj@gmail.com

09

**Kushtia Branch.**

Lovely Tower (5th Floor)  
Lovely Housing Limited,  
55/1.Serajdulla Road, Kushtia-7000.  
07-171143  
E-mail: piclkushtia@gmail.com

14

**Noapara Branch**

Engineer'S Tower (level-3)  
Jessore Khulna Road  
Avoy Nagar, Noapara  
Jessore.  
In charge: Md. Mehedi Hassan, Manager  
01709663598  
E-mail : piclnoapara@gmail.com

10

**Meherpur Branch.**

Hasina Market (Level-2),  
Boro Bazar Road.  
Meherpur-7100  
In charge: Md. Samsul Alam, VP  
07-9163430.  
E-mail : piclmhr@gmail.com

15

**Cumilla Branch**

Rajmoni Bhavan(Level-4)  
Holding #69 Ka, New Nazrul Avenue  
Second Kandirpar, Cumilla-3500  
Telephone No- 02334400404  
In charge: Md. Humayun Kabir  
AVP & Branch Incharge  
01321 208789  
E-mail : piclcumilla2023@gmail.com

11

**Jessore Branch.**

Rahman Tower  
Holding No.1385, Lal digir east par  
Jessore kotwali, Jessore  
04-2163172  
E-mail: picljsr@gmail.com



# 2.7

## OUR PRODUCT & SERVICES

CLASSES OF VARIOUS TYPES INSURANCE WE UNDERWRITE:



### 01 MARINE

**a) Marine Cargo Insurance :**

- Time Policy
- 2)Voyage Policy
- Mixed Policy
- Floating Policy
- Valued Policy

**b) Marine Hull Insurance :**

- Inland Marine Hull Policy
- Voyage Policy for Hull Insurance



### 04 ENGINEE- RING

- Boiler and Pressure Vessel
- Contractor's All Risks
- Deterioration of Stock
- Erection All Risks
- Electronic Equipment's
- Machinery Breakdown



### 02 FIRE

- Fire Insurance including Allied perils
- Fire Insurance- Silent Risk
- Industrial All Risks
- Power Plant Operational Package.



### 05 MOTOR VEHICLE

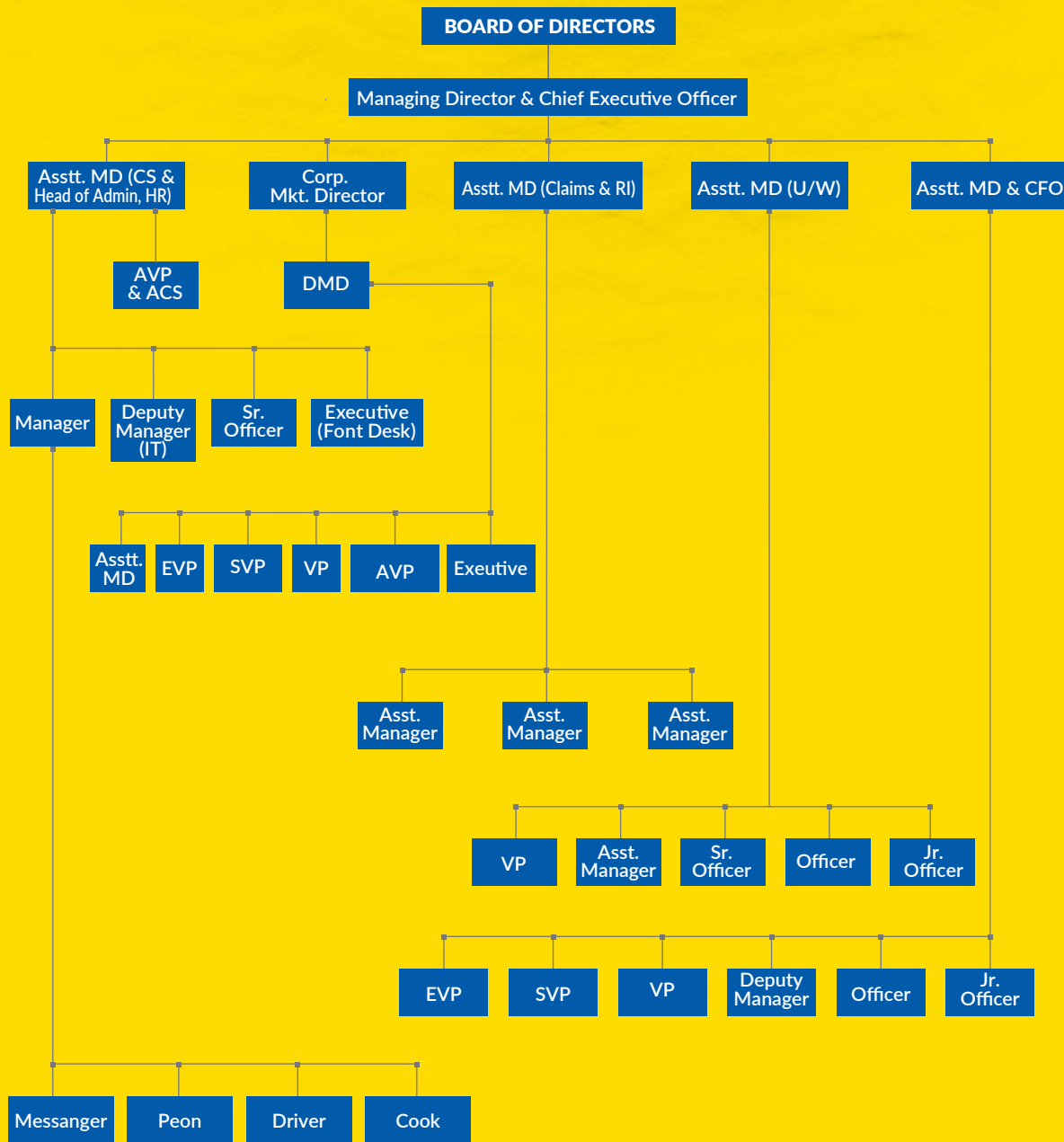
- Private Vehicle
- Commercial Vehicle
- Motor Cycle
- Motor Trade Road Risk



### 03 MISCELL- ANEOUS

- Burglary and House Breaking;
- Business Interruption
- Cash - in - Counter
- Cash - in - Safe
- Cash - in Transit
- Fidelity Guarantee
- Money in Financial Organization
- Overseas Mediclaim
- Product Liability
- Property Damage All Risks
- Personal Accident
- Peoples Personal Accident
- Bangabanbdhu Suroksha Bima
- Safe Deposit All Risks
- Workmen's Compensation

# 2.8 CORPORATE ORGANOGRAM





# BUSINESS RISK ANALYSIS

Risk is defined as the chance of exposure to the adverse consequence of uncertain future events. One thing that insurers can't avoid is risk taking. Our 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 of insurance business is ensuring proper management of insurance business risk, 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.

# 3.1

## CATEGORY OF RISKS

### 1. UNDERWRITING RISK

Underwriting involves measuring risk exposure and determining the premium that needs to be charged to insure that risk. Underwriters evaluate the Probable Maximum Loss (PML) and decide how much coverage the client should receive, how much they should pay for it, or whether to even accept the risk and insure them. Risk measurement, limits of acceptable risk-taking, premium rate & the potential of making underwriting profit is the major area of underwriting risk of our company. However, the company has established an appropriate and effective system of internal control and risk management to evaluate and analyze the risks involved in insuring people and assets, and establish pricing for accepted insurable risk.

### 2. CREDIT RISK

Credit risk is the risk due to uncertainty in a counterparty's ability to meet its obligations. In assessing credit risk from a single counterparty, an institution must consider three issues:

**Default probability:** What is the likelihood that the counterparty will default on its obligation either over the life of the obligation or over some specified horizon, such as a year?

**Credit exposure:** In the event of a default, how large will the outstanding obligation be when the default occurs?

**Recovery rate:** In the event of a default, what fraction of the exposure may be recovered through bankruptcy proceedings or some other form of settlement?

In order to mitigate such risks, management is monitoring of these events using statistical and technical tools will bring financial flexibility.

### 3. MARKET RISK

This is the risk to an institution's financial condition resulting from adverse movements in the level or volatility of market prices of assets. It involves exposure to movements in the level of financial variables, such as interest rate instruments, equities and currencies. This risk is usually measured as the potential gain/loss in a position/portfolio that is associated with a price movement of a given probability over a specified time period. However, the company is efficiently and effectively handle overall situation except external factors through which the company's continuously maximize it wealth.

### 4. INTEREST RATE RISK

Interest income is one of the major incomes for our company which come from of an interest-bearing asset, such as fixed deposit and BGTB. For last few years deposit rate is continuously decreasing as introduced of government policy in our country which adversely affects interest income of the company. However, the company is efficiently and effectively handle overall situation except external factors through which the company's continuously maximize it wealth.



# 3.2

## RISK MANAGEMENT FRAMEWORK

Risk Management is a very important for insurance industry. Insurers consider every available quantifiable factor to develop profiles of high and low insurance risk. Level of risk determines insurance premiums. Our management has established an appropriate and effective system of internal control system, central IT system and risk management is in place across the organization. The framework of risk management and internal control is premised on clear delegated authorities to ensure Board oversight and proper execution of important decisions. Paramount Insurance, 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) Consider overall attitude to risk and the ranges and limits of acceptable risk-taking.
- (c) Our strategies for managing the risks in our operating landscape, so as to ensure residual risk exposures are only those within our risk appetite.
- (d) Diversification into many segments of business – product wise as well as client wise so that the company is not over reliant on any particular segment.
- (e) Arranges adequate re-insurance back up of risks assumed by it with good quality securities.
- (f) Maintains a conservative reserving policy and its various technical reserves have been created to adequately outfit to unforeseen situation developments in the future.
- (g) Review and challenge how we identify and manage / mitigate risk.





# BOARD & MANAGEMENT



# 4.1

## BOARD OF DIRECTORS PROFILE



- **Mr. Nawaz Ahmad**  
Chairman
- **Ms. Anita Haque**  
Vice Chairman
- **Mr. Ashit Kumar Das**  
Director
- **Ms. Anita Das**  
Director
- **Mr. Ashok Kumar Das**  
Director
- **Mr. Mohammad Jahidul Abedin**  
Director
- **Mr. A.H.M. Abdur Rahman**  
Director
- **Mr. A.H.M. Habibur Rahman**  
Director
- **Mr. Yahya A Z Khondker**  
Independent Director
- **Mr. Hari Pada Deb**  
Independent Director





## MR. NAWAZ AHMAD

### Chairman

Mr. Nawaz Ahmad, Chairman of the Board is one of the Sponsor Director and has been with the Paramount Insurance company since its inception. Mr. Ahmad has 40 years of experience in various industry. A successful entrepreneur, Mr. Ahmad 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. Mr. Ahmad is the Chairman of paramount B-Trac Energy Ltd. and was not a director of any other company.

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.

## MS. ANITA HAQUE

### Vice Chairman

Ms. Anita Haque is the Vice Chairman of the Board. The vast experienced, successful entrepreneur and Sponsor Director of Paramount Insurance Co. Ltd., Mrs. 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. & also the 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. She is Chairman of the Claim Committee, a sub-committee of the Board.





**MR. 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. and has no other directorship. Mr. Ashit Kumar Das is the Chairman of the Executive Committee, sub-committee of the Board.

**MS. ANITA DAS**  
Director

Ms. 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 & cultural activities. Mrs. Das is also serving as a member of the Executive Committee & Claim Committee of the Company accordingly. Beside the Chairman of the Board she is the only director who attend all the meeting of the Board of the Directors for the reporting year.





## MR. ASHOK KUMAR DAS

Director

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 Freedom 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 Sponsor Director of Paramount Insurance Company Ltd. and acting a vital role in the decision-making processes of the company. Due to old age and illness, he joined only 6 Board Meeting in the reporting year.

## MR. MOHAMMAD 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. He was retired and re-elected at the 21st Annual General Meeting. 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.

Mr. Abedin is not a director of any other company. He is a member of the Audit Committee as well as member of the Nomination and Remuneration Committee 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 was retired and re-elected at the 21st Annual General meeting. 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 15 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**  
Nominated Director

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 was retired and re-elected at the 21st Annual General meeting. 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 11 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, cultural & Philanthropy activities.

He is the director of Paramount Textile Ltd. and is not a director of any other company. Mr. Rahman is a member of our Executive Committee as well as member of the Claim Committee.



**MR. YAHYA A Z KHONDKER**  
Independent Director

Mr. Yahya A Z Khondker is the Independent Director of the Company. He has completed his secondary education in USA and his MBA in Business Management from University of Bridgeport, CT, USA. Mr. Khondker has over 26 years of experience in the field of Technology and diverse business sector.

Mr. Khondker has travelled extensively to many countries to gather experience and exposure about innovative business ideas. He takes great interest in social and humanitarian activities.



**MR. HARI PADA DEB**  
Independent Director

Mr. Hari Pada Deb is the Independent Director of Paramount Insurance Co. Ltd. and has no other directorship in any other company. He is not involved with any CA or CS firm too. He has started his corporate carrier in the year 1988. Mr. Deb worked for Paramount Insurance from 2005 to 2017 as Company Secretary. The board has appointed Mr. Hari Pada Deb on 27th July 2020 to fill up the casual vacancy of Mr. Kazi Md. Firoz Morshed, FCMA. Mr. Morshed has completed his consecutive 2nd tenure as independent director as on 05-05-2020. During his job career the vast experienced Mr. Deb engaged himself in the area of Financial Accounting, Internal Auditing, Administration & Legal Affairs. He is the Chairperson of the Nomination and Remuneration Committee and also member of the Audit committee.



# 4.2

## MANAGEMENT & CORE EXECUTIVES



- **Mr. Md. Sajjad Yahya**  
Managing Director &  
Chief Executive Officer
- **Mr. Athar Ali Khan**  
Corporate Marketing Director
- **Mr. Md. Sarwar Khan**  
Deputy Managing Director
- **Ms. Zharna Parul**  
Asstt. MD (CS & Head of Admin, HR)
- **Mr. Mohammad Arif Hossain, ACMA**  
Asstt. MD & CFO
- **Mr. Shamiur Rahamn**  
Asstt. MD (U/W)
- **Mr. Mohammad Imrul Hasan Khan**  
Asstt. MD (RI & Claim)
- **Mr. A.T.M Mubashshirul Bashar**  
SVP (Head of Internal Audit & Compliance)





**MD. SAJJAD YAHYA**  
Managing Director &  
Chief Executive Officer

Mr. Md. Sajjad Yahya was born in 1970 in a respectable Muslim family. He had completed his graduation in Commerce from City College, Dhaka. After that he earned MBA in Marketing. He has proven himself as an expert in Marketing, Administration & Human Resource over the years. This person served Paramount Insurance as Additional Managing Director (AMD) around 3.5 years including 2 times as Chief Executive Officer (Current Charge). He was appointed by the Board as Managing Director & Chief Executive Officer from 23rd July 2020 which was approved by the Insurance Development and Regulatory Authority (IDRA) for 3 years. Mr. Yahya directly oversees the Marketing Department of the Company. During his tenure as AMD he hired a fleet of young, dynamic executives and combines them with the experience and efficient top officials. 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, Meherpur Noapara and Cumilla. Few old branches like Khulna, Rangpur and Chittagong are now in rapid growing stage due to his charismatic touch. He is a widely travelled person who has already visited Europe, Far East, South East Asia and Middle East etc. he is associated with 3 prominent club in Bangladesh e.g. Dhaka Club, Uttara Club and Baridhara Cosmopolitan Club.



**ATHER ALI KHAN**  
Corporate  
Marketing Director

The World Famous Ather Ali Khan is the Corporate Marketing Director of Paramount Insurance Company Limited. He was born on 10 February 1962 in a respectable Muslim family in Dhaka District. Popular Cricket commentator Athar Ali Khan is a former Bangladeshi ODI player (Right-handed Opening Batsman & Medium Passer). 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. This person is an orator and can explain the specific point where the corporate team need assistance. Last few years he gives some of his valuable time to our corporate marketing unit and you all know its outcome. Now our yearly sales is in significantly increasing stage by his supervision.



**ZHARNA PARUL**  
Asstt. MD (Company Secretary and Admin)

Zharna Parul, the Company Secretary of Paramount Insurance Company Ltd. has completed her M.A. in Islamic History from Eden Mohila College. In the year 2003 she has started her working carrier with Paramount Insurance. At present, she is the Head of Admin & Human Resource also. She has participated different workshop & Seminar related Insurance matter organized by Bangladesh Insurance Academy, Dhaka Stock Exchange & others. She 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 Shangs kriuk Jote -a Nationwide leading cultural organization.



**MOHAMMAD ARIF HOSSAIN, ACMA**  
Asstt. MD & CFO

Mr. Mohammad Arif Hossain is the Assistant Managing Director & Chief Financial Officer of the company. He is a 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 11 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 joined 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**  
Asstt. MD (U/W)

Mr. Shamiur Rahamn, the Head of Underwriting 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**  
Asstt. MD (RI & Claim)

Mr. Mohammad Imrul Hasan Khan S/o, Late. Rashidul Hasan Khan was born in January 1969 in the District of Comilla. He obtained graduation in Arts in 1990 from Jagannath Collage under Dhaka University. He 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 26 (Twenty Six) years of job experience in leading private non-life insurance companies. He started his career with Rupali Insurance Co. Ltd. in 1992 in Underwriting 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 01st 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.



**A.T. M. MUBASHSHIRUL BASHAR**  
SVP (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 11 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.



# 4.3

## DEPARTMENTAL HEAD OF THE COMPANY



**ZHARNA PARUL**  
Company Secretary  
& Head of Admin, HR



**MOHAMMAD  
ARIF HOSSAIN,  
ACMA**  
Head of  
Accounts & Finance



**SHAMIUR  
RAHAMN**  
Head of  
Underwriting  
& BCD





**MD IMRUL  
HASAN KHAN**  
Head of Claim &  
Re-insurance



**A.T.M  
MUBASHSHIRUL  
BASHAR**  
Head of  
Internal Audit &  
Compliance



# 4.4

## HUMAN RESOURCE MANAGEMENT

PICL is committed to providing equal opportunities to all employees, irrespective of their gender, race, nationality, ethnic origin, or religion. Our corporate goal is to improve staff engagement by measuring and responding to staff members' views and willingness to exert extra effort to achieve business success. We provide necessary support to staff in order to manage change effectively. We credit the strength of our people for our organization's success, their understanding of strategy and goals, as well as their satisfaction with the work they do and how it contributes, are of critical importance throughout our companies. We continue our efforts to create and maintain a highly skilled and motivated workforce. Through our succession planning initiatives, leadership capacity is identified and developed to ensure ongoing success.

### RECRUITMENT & SELECTION:

The important function of Human Resource Management (HRM) is Recruitment & Selection, Performance appraisal, training. Recruitment and Selection procedure is one of the major parts of the HRM. Paramount Insurance Company Limited follows some principles in the recruitment & selection process are follows:

1. Merit & Skill basis recruitment
2. First priority to qualification & experience
3. Transparency in the whole recruitment Process.

### RECRUITMENT PROCESS PICL:

Recruiting is the process discovering potential candidates for actual or anticipated organizational vacancies. It is a linking activity that brings together those with jobs to fill and those seeking jobs. Being informed from the respective department about the manpower needed, We are-

- Planning for recruitment.
- Developing strategy depending our manpower needed.
- Searching for qualified personnel.
- Screening the best quality.
- Evaluation & Control.

### SELECTION PROCESS OF PICL.

"Selection is the process of choosing from the candidates, from within the organization or outside, the most suitable person for the current position or for the future position. Paramount Insurance is giving priorities of Selection process typically consists of those steps:

- Initial screening interview
- Employment tastes
- Comprehensive interview
- Background investigation
- Conditional job offer

### TOOLS OF SELECTION

- Application call
- Personality test
- Interviews

### GENERAL POLICIES OF PICL.

- Any citizen of Bangladesh or foreign is eligible for appointment in any post of PICL if s/he qualify the whole interview process.
- Nobody who is below 18 years of age and not more than 60 years of age can be appointed at PICL. However, the appointing authority, in special cases, can continue a person in the service above sixty in age.

### RECRUITMENT COMMITTEE OF PICL

Recruitment committee of Paramount Insurance Company Limited consists of 04 (four) qualified individuals including the Managing Director & CEO. The committee will act as standing committee for recruitment. However, during recruitment, at least three from the recruitment committee and personnel from the concerned section/ projects/ department will be included in the recruitment committee if needed. Member from the Executive Committee may be included in the Recruitment Committee in special cases. Recruitment committee are:

- 1) Managing Director & CEO
- 2) Head of Admin & HR.
- 3) Head of Internal Audit & Compliance.
- 4) Deputy Head of Admin & HR.

### OFFER OF EMPLOYMENT

The Company will offer selected candidates only with all-necessary terms and conditions. Any offer of employment must be contingent upon the final reference check with the present or past employer.

### APPOINTMENT

The Head of HR usually recommend to Managing Director on the basis of selection process result examined & forwarded by Recruitment Committee. Managing Director will issue appointment Letter(s). The appointment letter among others must include:

- Job title, grade/step and salary
- Nature of appointment
- Place of posting
- Name of program, section/department
- Effective date of appointment
- Probationary period.
- Ending date of employment (for contractual employment)
- Job acceptance letter by the employee along with a joining letter

### PROBATION PERIOD OF PIC.

All appointments must have a probation period of at least 06 (Six) months from the date of joining, extendable at the discretion of the appointing authority by the recommendation of the concern/respective supervisor.

### INCREMENT OF PICL

Confirmed employees will be eligible for annual Increment based on performance appraisal report. The Competent Authority may however, grant increment or any financial benefit to the employees at any time of the year in recognition of his aptitudes, intelligence and efficiency of services.

### PROMOTION OF PICL

a) An employee of the company will be considered eligible for promotion to the next higher vacant post after completion of minimum 3 (three) years confirmed service in his existing post provided he/she is found suitable considering his qualifications and experiences by the Competent Authority. Such period may be relaxed if an employee is found exceptionally efficient and qualified.

### Paramount Insurance Company Limited Employees Information of PICL

Employee Details	2022		
	No. of Employees	Man Employees	Woman Employees
Top level	20	14	6
Mid-Level	45	32	13
Entry Level	114	88	26
<b>Total</b>	<b>179</b>	<b>134</b>	<b>45</b>

Employee Details	2021		
	No. of Employees	Man Employees	Woman Employees
Top level	17	12	5
Mid-Level	32	25	7
Entry Level	121	101	20
<b>Total</b>	<b>170</b>	<b>138</b>	<b>32</b>

# 4.5

## BUSINESS STRATEGY

Our top-level senior marketing professionals along with a fleet of young dynamic executives always trying to capture market share within the industry. Prompt and better client serve, Possible lowest rate, proper re-insurance and fast claim settlement is the key to success of PICL.

### MARKETING APPROACH:

1. Emphasize on service and support.
2. Build a partnership business based on account selling.
3. Focus on senior, claims-free personal lines business and the profitable, well-run, small family business.
4. Target small, non-franchise business in Small Town & Rural area.
5. Investigate acquiring expert and honest Marketing Officer in the area.

### MARKETING OBJECTIVES:

1. Increase market share by 1% each Year.
2. Reinforce a market image as the finest service provider in the industry.
3. Increase the ability to forecast which prospective customers are going to have the least number of claims and convert them into long-term clients.

### FINANCIAL OBJECTIVES:

1. Increase profits by 2% a Year.
2. Hold customer acquisition costs steady.
3. Decrease the costs associated with serving distant clients.

### TARGET MARKETING:

The market consists of Corporate Houses, Newly Established Organizations, Import Oriented Business & SME Business in rural area. We exist to attract and maintain customers. With a strict adherence to this maxim, success will be insured. Our services will exceed the expectations of the customers.

### POSITIONING:

PICL is being positioned as a comprehensive, personal insurance Marketing Officer serving clients through close, personal service. PICL will serve all of Small-town, which is a widely dispersed, rural community. PICL will leverage our competitive advantages which consists of the following:

- Knowledgeable industry participants- Having established the company in 1999, PICL has amassed a huge amount of industry knowledge based in empirical experience. Having significant experience, PICL is able to leverage and offer as value to the clients.
- Close personal customer relationships - The business model is based on the staff developing close, communicative relationships with clients. The stronger and more open the relationship is the more value and higher level of service that can be offered. Because these types of relationships are so fundamental to PICL's practices, everyone in the firm practices them, consciously and subconsciously.

### MARKETING MIX

PICL Insurance's marketing mix is comprised of the following approaches to pricing, distribution, advertising and promotion.

#### A) Pricing

The customers are especially sensitive to value. PICL must ensure that our price and service are perceived to be good value to the client.

#### B) Distribution

PICL must sell the company, not the product. In spite of some companies' efforts to minimize the importance of the Marketing Officer, the clients still identify with the Marketing Officer, not the insurance company. We always emphasis on Prompt & accurate service.

#### C) Advertising and promotion

All advertising has to emphasize the differentiation points rather than just price. PICL will be developing

a "Now what do I do?" message to emphasize the need for dealing with PICL's insurance professionals so that in the event a loss occurs, you know you have the proper protection.

**CUSTOMER SERVICE**

Insurance is a commodity-like purchase and it is the service of the Marketing Officer that distinguishes providers. PICL attempts to provide the highest level of customer service and improve contacts with the clients.

**VIRTUAL MARKETING RESEARCH**

While the most recent rendition of the marketing plan was being completed, PICL conducted primary market research. The market research that PICL collected was in the form of questionnaires. These were given to current as well as prospective customers.

- Have contact information front and center – Most people's eyes will gravitate towards the top right-hand corner.
- Include adequately of calls to action – People won't do things unless you tell them to, so give them some direction.
- Install a chat feature – Nobody, especially now, likes to wait. The idea is that if the top insurance companies can answer questions instantly, yours should be able to as well.
- Reliability test – in connection with our slogan "Your Interest is Paramount to Us." How people feel about our service?
- Use colors that convey meaning – Our Company Name in embrace with British Blue Color and Red Logo of Paramount Insurance differentiate us from the others. Is it proven or not?





# 4.6

## UNDERWRITING PROCESS

Insurance is a means of protection from financial loss. It is a form of risk management, primarily used to hedge against the risk of a contingent or uncertain loss. General Insurance is a contract, presented by a policy which details the conditions and circumstances under which Paramount will compensate the insured. We reimburse for losses from specified perils and premium is the consideration paid by the insured.

When an insured buys an insurance policy, Paramount Insurance promises it will pay to insured for the type of loss stipulated in the policy. Each insurer's policies have different rules about what the policy will cover. Exclusions may apply, so insured should read his/her policy carefully and seek advice if not sure what is/are coverage in policy.

Underwriting is the way an insurer works out how much to charge for each risk they cover for an insurance policy and under what terms. When preparing a policy, our underwriters will calculate the followings: -

- What types of risks we are going to cover?
- Which tariff will applicable for such risks?
- How much the premium will be?
- How much we will agree to pay for a loss?
- Under what circumstances they will make a payment?

Paramount Insurance has its own setup of underwriting guidelines to determine whether they should accept the risk of a particular situation or not. The Vast experience Mr. Shamiur Rahman, Assistant Managing Director & Head of Underwriting along with his efficient team considers, underwrites & follow up all policies issued by the Company. We have around 25 officers worked for the department as underwriters. Specific questionnaire will submit by the insured mentioning the subject matter to be insured

Insurance Development and Regulatory Authority (IDRA) of Bangladesh is the controller of insurance sector of the country under the authority of বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ আইন, ২০১০ (২০১০ সনের ১২ নং আইন) এবং বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন)। For discipline in the insurance sector, IDRA approved and adopted all the rules, regulations, rates, terms and conditions for transaction of insurance coverage in Bangladesh.

Paramount Insurance always obey the rules, regulations, rates, terms and conditions while underwrite any property as advised, approved and adopted by Insurance Development and Regulatory Authority (IDRA) and/or Sadharan Bima Corporation, an autonomous body of the People's Republic of Bangladesh.

# 4.7

## RE-INSURANCE & CLAIMS

The Board of Paramount Insurance Company Ltd. is very much conscious about Re-Insurance and Claims matters of the company. Company has a very experienced team to take care of Re-Insurance and Claims matters. On the basis of the Surplus Re-Insurance Treaty with Sadharan Bima Corporation we do Re-insurance of our insured properties accordingly. As the Insurance market is very competitive, if the sum insured exceeds our country limit, to get business with competitive rate, terms & conditions, sometimes we also contact overseas A graded Re-Insurer and we placed 50% of Facultative amount to SBC & 50% with overseas.

Regarding prompt settlement of the claim, we have two committees, one from Management and one from Board of Directors. We always follow the instruction of IDRA and try to settle the claim amount as soon as possible after completion of all formalities. Because we know our only commitment with Insured/client to be beside them if any claim arises and settle the actual claim amount. We also know our reputation will increase on the basis of quick settlement of the claim. Our Company is committed to carry on it's motto "Prompt Settlement of Claims and Quick Service to the Clients".

### THE CLAIM COMMITTEE:

Claims Committee, a sub-committee of the Board, consists of 03 (three) members of the Board and the Managing Director as Ex-officio member of the committee, has been empowered to approved & settle claim of Tk. 5(Five) lac to Tk. 20 (Twenty) lac but it is highly recommended to take post facto approval in these regards from the board.

Name of the Members	Status	Status with Committee
Mrs. Anita Haque	Director	Chairman
Mrs. Anita Das	Director	Member
Mr. A.H.M. Habibur Rahman	Director	Member

### CLAIM MANAGEMENT COMMITTEE:

To enhance better client service the Committee has been empowered by the Board to settle claim of not more than Tk. 5 (Five) lac upon submission of proper documents but it is highly recommended to take post facto approval in these regards from the board.

No.	Name	Designation
01	Mr. Md. Sajjad Yahya	Managing Director & Chief Executive Officer
02	Mr. Md. Imrul Hasan Khan	Asstt. MD (Head of Claim & Re-insurance)
03	Mrs. Zharna Parul	Asstt. MD (Company Secretary & Head of Admin)
04	Mr. Mohammad Arif Hossain	Asstt. MD & Chief Financial Officer

# 4.8

## INFORMATION TECHNOLOGY (IT) AND MANAGEMENT INFORMATION SYSTEM (MIS):

The insurance sector is purely information-based market, therefore gathering, processing, storing and distributing a vast amount of information emerged needs the implementation of technology. The information technology helps companies to be more effective and efficient.

IT department of the company has three major areas of concern, which include governance of the company's technological systems, maintenance of the infrastructure, and functionality of the systems overall. Beyond that, professionals within the IT department work internally on computer software and hardware in many ways that allow a business to be successful.

Our company has already established integrated web-based software which included accounting system and operational process with insurance product service which under the process of entire branch connection. All operational process and functional process of branches and head office are connected with this integrated software.

To overcome the struggle with fragmented data across product lines, functions and channels, we have also built a world-class information management practice to enable the company to quickly collect and analyze data, whether it is financial, claims, policy or customer data. PICL's MIS reports are based on integrated web-based software, front end-oracle developer and back end-oracle data base. Based on integrated software MIS, the company is sending the required data to the regulator. This keeps itself as an advantage position over its competitor's. This provides core functionality for sending and receiving data as well as monitoring, logging, error handling, re-processing and data life cycle management.



FINANCIAL  
HIGHLIGHTS &  
PERFORMANCE  
EVALUATION

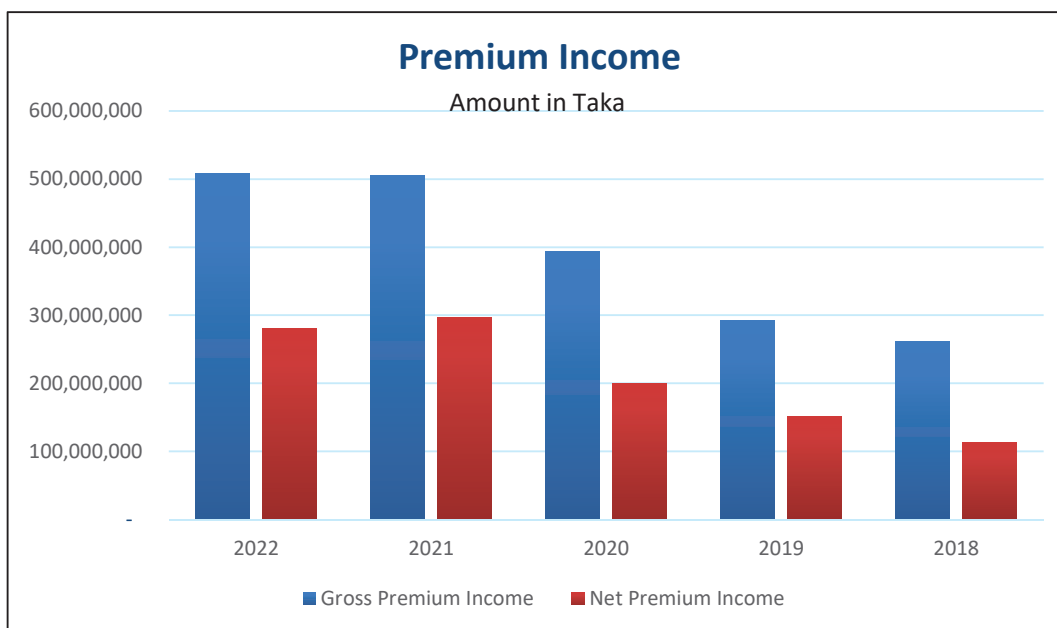
# 5.1

## 5 YEARS FINANCIAL PERFORMANCE OF THE COMPANY

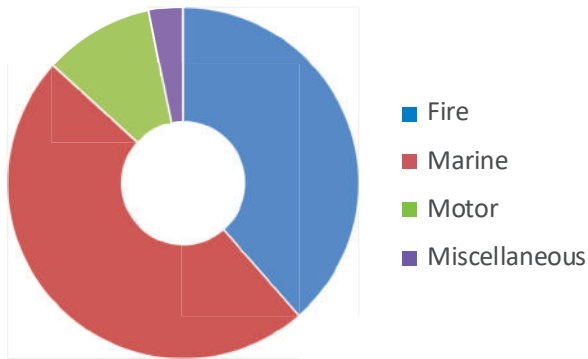
A comparison of the companies financial performance and financial position as well as cash flow over multiple periods may be useful for predicting future performance, though you should rely more on operational indicators and leading indicators than on historical performance for this type of analysis. Last 5 years comparative analysis are given below, so that investors can determine trends.

Particulars	2022	2021	2020	2019	2018
<b>Operating Result:</b>					
Gross Premium Income	508,434,621	504,868,005	393,714,727	291,823,034	260,958,786
Reinsurance	228,394,238	207,817,419	194,123,196	140,566,133	147,091,862
<b>Net Premium Income</b>	<b>280,040,383</b>	<b>297,050,586</b>	<b>199,591,531</b>	<b>151,256,901</b>	<b>113,866,924</b>
Gross Claim	70,554,563	36,079,302	81,894,601	52,093,588	42,805,474
Underwriting Profit	83,484,606	134,313,486	93,097,283	26,991,215	6,029,623
Interest & Other Income	26,161,705	50,254,026	160,057,536	32,043,853	19,995,350
Profit Before Tax	100,575,194	175,478,638	246,250,083	52,442,316	19,696,890
Tax Provision	24,544,378	52,406,251	63,961,470	13,695,885	2,357,643
Profit after Tax	76,030,816	123,072,388	182,288,613	38,746,431	17,339,247
Number of Share	40,664,966	40,664,966	33,887,472	33,223,012	31,640,964
Earning Per Share (EPS)	1.87	3.03	5.38	1.17	0.55
Net Operating Cash Flow per Share (NOCPS)	3.16	4.20	2.74	0.51	1.69
Gross Premium Growth (%)	0.71%	28.23%	34.92%	11.83%	34.60%
Net Premium Growth (%)	-5.73%	48.83%	31.96%	32.84%	-2.53%
Underwriting Profit Growth (%)	-37.84%	44.27%	244.92%	347.64%	-83.24%
Gross Profit Margin (%)	19.78%	34.76%	62.55%	17.97%	7.55%
Net Profit Margin (%)	14.95%	24.38%	46.30%	13.28%	6.64%

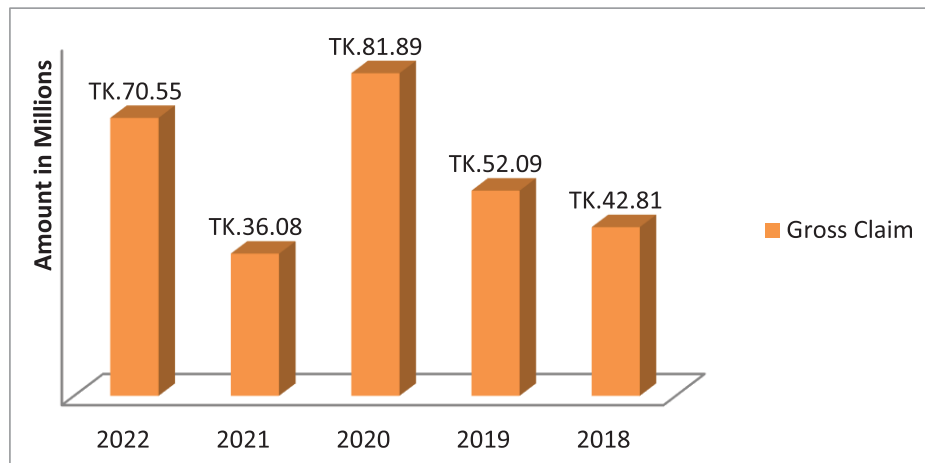
Particulars	2022	2021	2020	2019	2018
<b>Financial Position:</b>					
Shareholders Equity:					
Paid Up Capital	406,649,660	406,649,660	338,874,720	332,230,120	316,409,640
Reserve & Surplus	642,945,944	620,198,661	563,275,893	392,890,391	116,738,755
<b>Total Shareholders Equity</b>	<b>1,049,595,604</b>	<b>1,026,848,321</b>	<b>902,150,613</b>	<b>725,120,511</b>	<b>433,148,395</b>
Balance of Fund	112,305,839	119,087,866	79,868,426	75,741,966	57,061,952
Liabilities and Provisions	479,697,446	425,033,777	320,008,501	259,099,874	225,704,198
<b>Total Shareholders Equity &amp; Liabilities :</b>	<b>1,641,598,889</b>	<b>1,570,969,963</b>	<b>1,302,027,540</b>	<b>1,059,962,351</b>	<b>715,914,545</b>
<b>Property &amp; Assets</b>					
Non Current Assets	810,366,875	807,898,793	558,622,858	434,094,805	140,320,569
Current Assets	831,232,013	763,071,170	743,404,682	625,867,546	575,593,976
<b>Total Property &amp; Assets</b>	<b>1,641,598,889</b>	<b>1,570,969,963</b>	<b>1,302,027,540</b>	<b>1,059,962,351</b>	<b>715,914,545</b>
Net Asset Value (NAV) Per Share	25.81	25.25	26.62	21.83	13.69
Return on Assets (%)	5.29%	8.57%	15.44%	4.36%	2.61%
Return on Equity (%)	7.24%	11.95%	20.21%	5.34%	4.00%



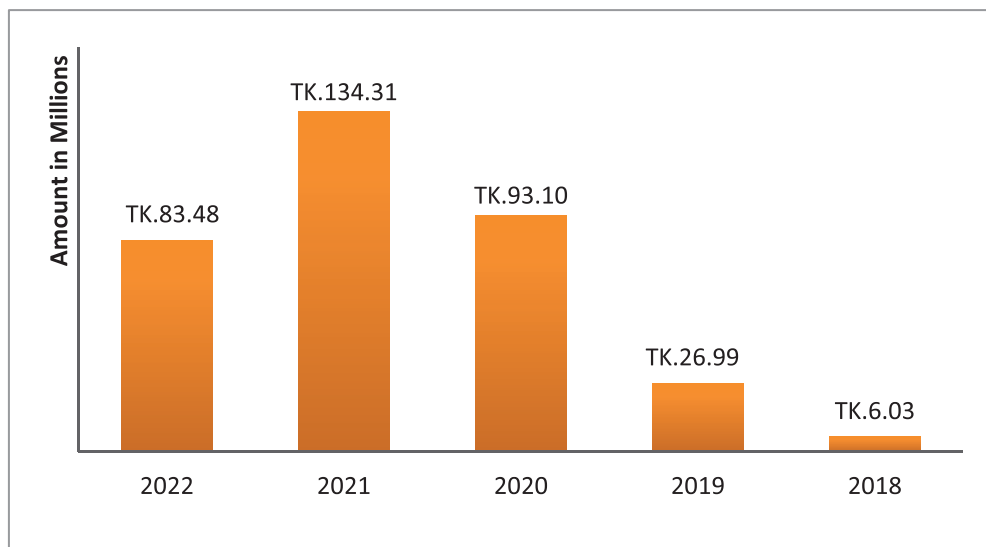
**Net Premium-2022**



**Claim Paid (Gross)**

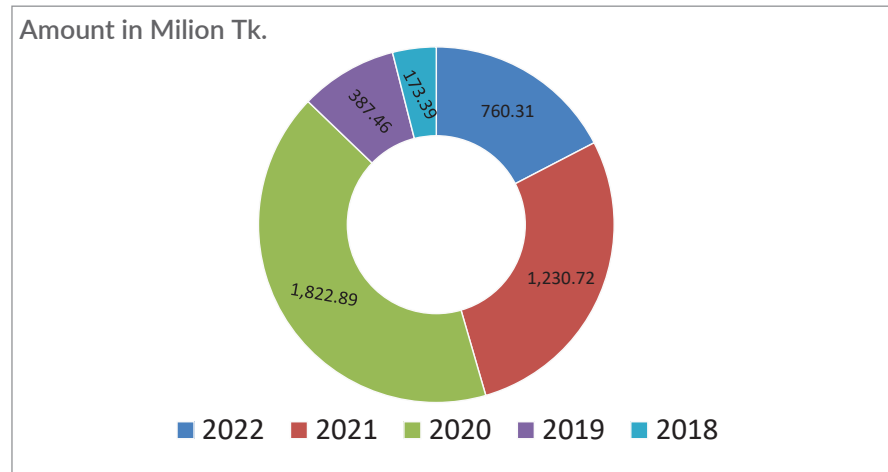


**Under Writing Profit**

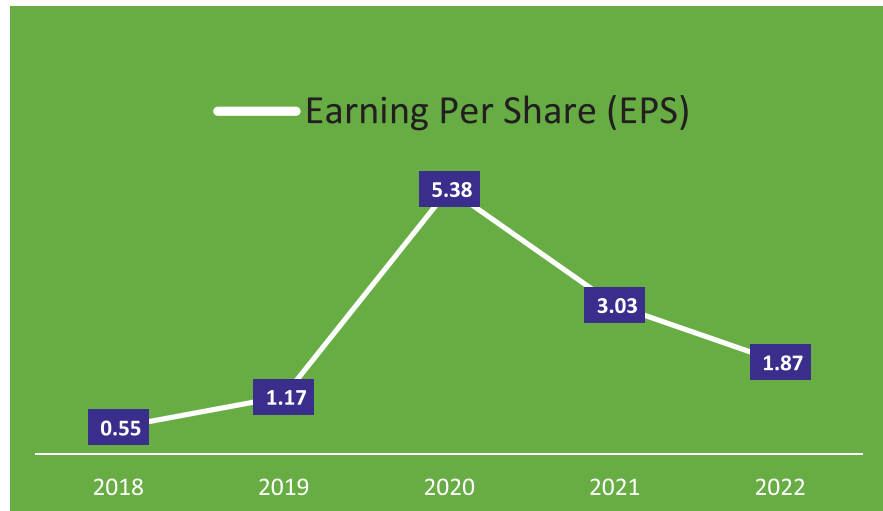




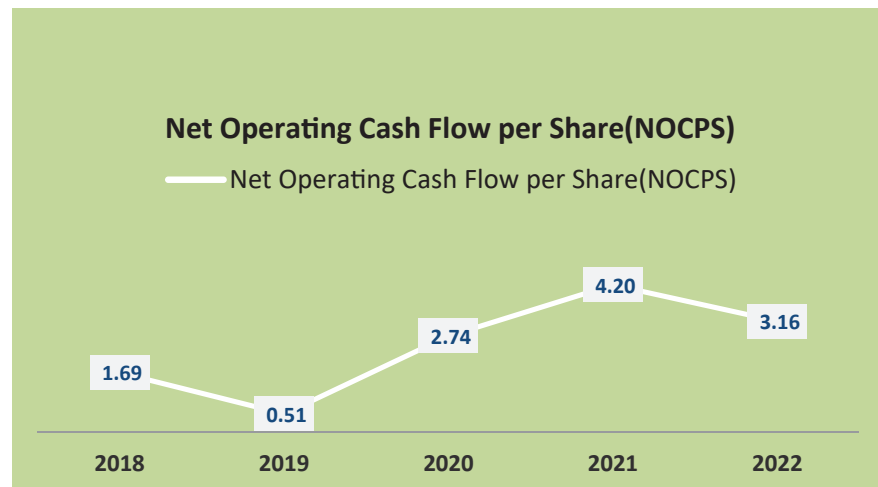
## Profit After Tax



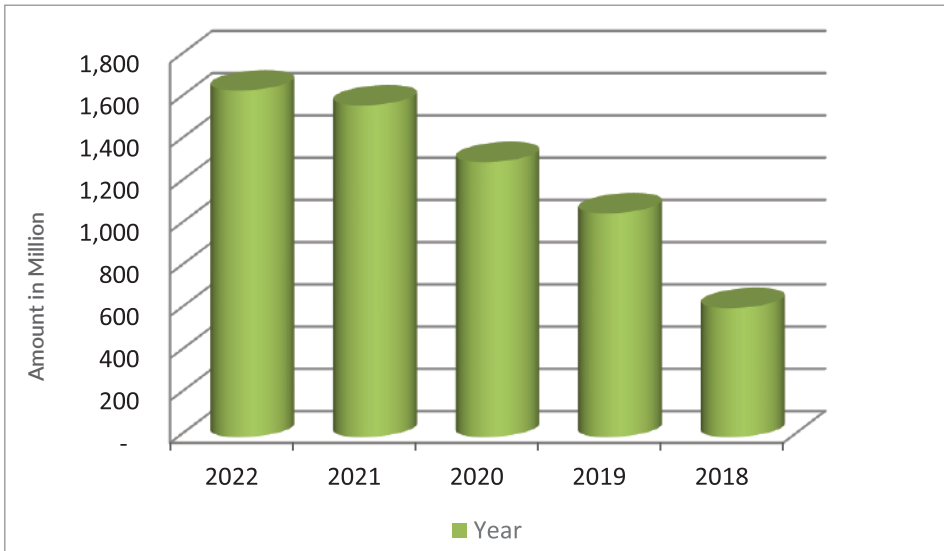
## Earning Per Share (EPS)



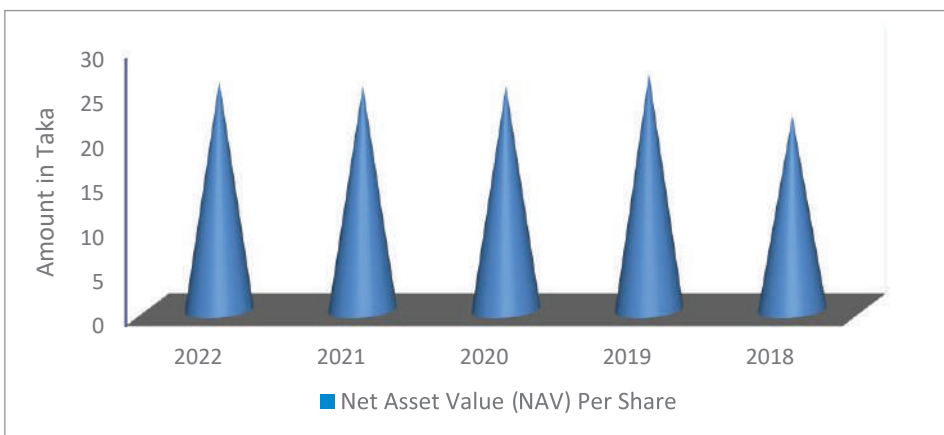
## Net Operating Cash Flow per Share(NOCPS)



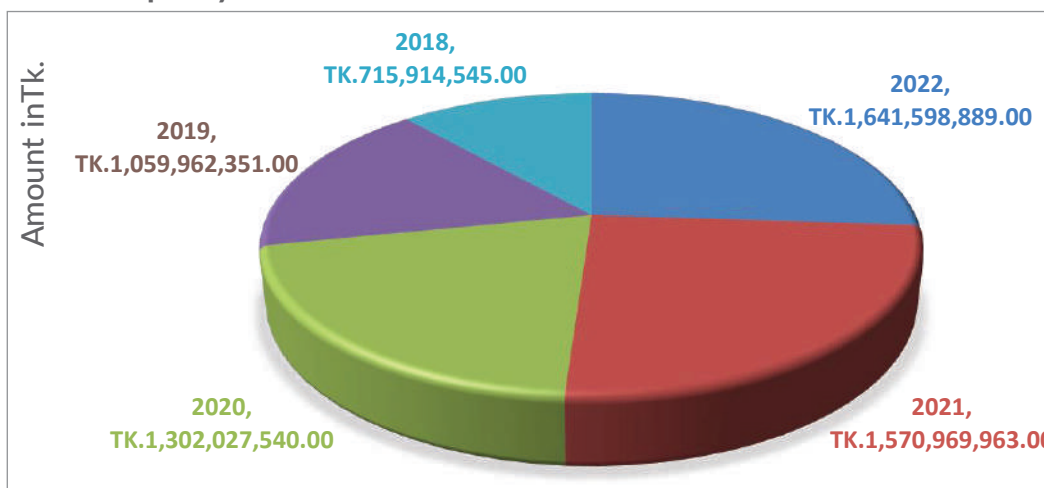
### Owners Equity



### Net Asset Value Per Share



### Total Property & Assets



# 5.2

## SEGMENT WISE (OPERATING PERFORMANCE)

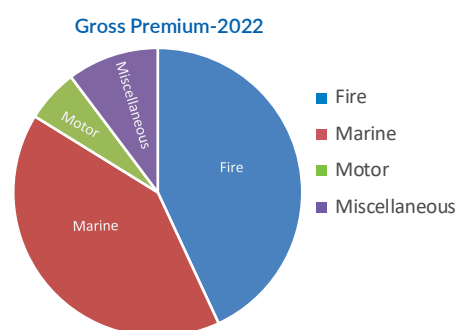
Segment-wise reporting helps the stakeholders to understand revenue and expenses for each business unit and can decide about their investment accordingly. The company has earned premium Tk.50.49 crore during the year of 2021 as against Tk. 39.37 crore in 2020. Segment wise operating performance of the company are given below:

Amount in Taka

Particulars	Fire	Marine	Motor	Misc.	2022	2021	Change in %
Gross Premium (Including PSB Business)	219,021,271	207,131,886	30,129,833	52,151,632	508,434,622	504,868,005	1%
Re-Insurance Premium Ceded	110,866,064	72,595,752	1,652,100	43,280,321	228,394,238	207,817,419	10%
<b>Net Premium</b>	<b>108,155,207</b>	<b>134,536,134</b>	<b>28,477,733</b>	<b>8,871,311</b>	<b>280,040,384</b>	<b>297,050,586</b>	<b>-6%</b>
<b>Direct Expenses:</b>							
Commission (Net)	(19,063,994)	(11,145,308)	(366,145)	(4,691,462)	(35,266,909)	(26,031,674)	35%
Claim Settled and Provided (Net)	50,836,190	35,445,699	31,404,094	142,368	117,828,351	23,133,700	409%
Management Expenses (including service charge & stamp expenses)	57,985,779	48,123,565	7,752,173	6,914,846	120,776,362	126,415,636	-4%
<b>Total Direct Expenses</b>	<b>89,757,975</b>	<b>72,423,956</b>	<b>38,790,122</b>	<b>2,365,752</b>	<b>203,337,804</b>	<b>123,517,662</b>	<b>65%</b>
Adjusted Fund Balance for unexpired risk (Opening balance less closing balance)	2,645,796	280,195	4,735,422	(879,386)	6,782,027	(39,219,439)	-117%
<b>Net Underwriting Profit</b>	<b>21,043,028</b>	<b>62,392,373</b>	<b>(5,576,967)</b>	<b>5,626,173</b>	<b>83,484,606</b>	<b>134,312,485</b>	<b>-38%</b>

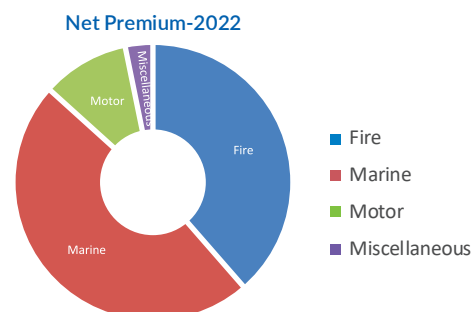
### Segregation of Gross Premium:

Particulars	2022	2021	Growth (%)
Fire	219,021,271	223,978,182	-2%
Marine	207,131,886	187,968,407	10%
Motor	30,129,833	41,895,915	-28%
Miscellaneous	52,151,632	51,025,501	2%
<b>Total</b>	<b>508,434,622</b>	<b>504,868,005</b>	<b>1%</b>



### Segregation of Net Premium:

Particulars	2022	2021	Growth (%)
Fire	108,155,207	114,769,678	-6%
Marine	134,536,134	135,291,758	-1%
Motor	28,477,733	40,316,288	-29%
Miscellaneous	8,871,311	6,672,842	33%
<b>Total</b>	<b>280,040,384</b>	<b>297,050,566</b>	<b>-6%</b>



# 5.3

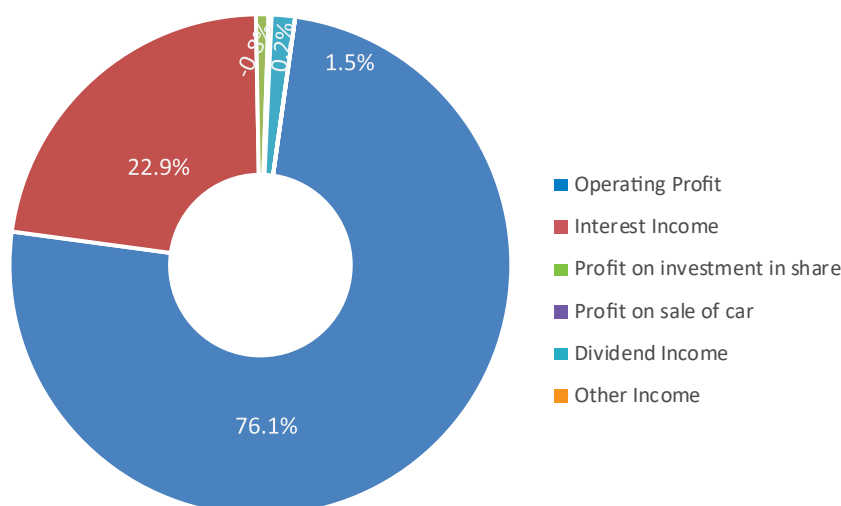
## SEGMENT WISE TOTAL INCOME

To provide the information to the stakeholders about the important units of the organization also to evaluate and make decisions about the investment as well as the profit-making and loss-making units can be easily identified with the help of segmental reporting. Total Income has decreased by 40.59% in FY 2022 compared with the same period of previous year. For better understanding of the performance and evaluation of the results of the organization, segment wise total income are given below:

**Amount in Taka**

Segment of Income	2022	% of Total Income	2021	% of Total Income	Growth in %
Operating Profit	83,484,606	76.14%	134,313,485	72.77%	-37.84%
Interest Income	25,159,659	22.95%	23,679,763	12.83%	6.25%
Profit on investment in share	(897,164)	-0.82%	24,779,686	13.43%	-103.62%
Profit on sale of car	220,648	0.20%	24,779,686	-	220648%
Dividend Income	1,678,563	1.53%	1,646,471	0.89%	1.95%
Other Income	-	-	148,106	0.08%	-100.00%
<b>Total Income</b>	<b>109,646,311</b>	<b>100%</b>	<b>184,567,511</b>	<b>100%</b>	<b>-40.59%</b>

Segment wise Total Income-2022



# 5.4

## INVESTMENT OF THE COMPANY

The company has an investment policy to utilize limited resources and earn maximum benefit. Total Investment of the company has increased by 1.01% in FY 2022. Due to government directive on interest rate, deposit rate on FDR is lower compared to previous same period of previous year. Total Investment of the company has stood Tk.122.31 Crore & earned Tk. 2.59 Crore against total investment. Details comparison are given below:

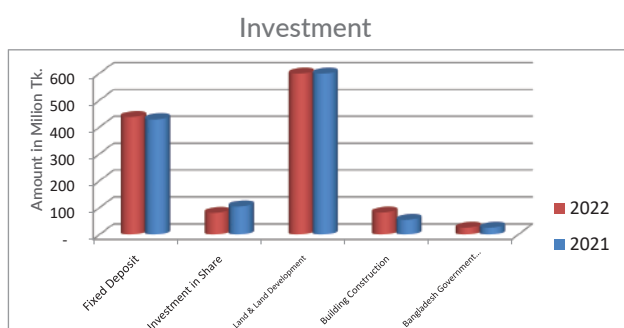
### Investment:

Amount in Taka

Particulars	2022	% of Total Investment	2021	% of Total Investment	Growth in %
Fixed Deposit	437,550,000	35.77%	428,550,000	35.39%	2.10%
Investment in Share	80,544,879	6.59%	104,710,088	8.65%	-23.08%
Land & Land Development	598,251,794	48.91%	598,251,794	49.41%	0.00%
Building Construction	81,769,282	6.69%	54,330,325	4.49%	50.50%
Bangladesh Government Treasury Bond (BGTB)	25,000,000	2.04%	25,000,000	2.06%	0.00%
<b>Total Investment</b>	<b>1,223,115,955</b>	<b>100%</b>	<b>1,210,842,207</b>	<b>100%</b>	<b>1.01%</b>

### Investment Income:

Particulars	2022	% of Total Investment Income	2021	% of Total Investment Income	Growth in %
Interest Income	25,159,659	96.99%	23,679,763	47.26%	6.25%
Profit on sale of share	(897,164)	-3.46%	24,779,686	49.45%	-103.62%
Dividend Income	1,678,563	6.47%	1,646,471	3.29%	1.95%
<b>Total Investment Income</b>	<b>25,941,057</b>	<b>100%</b>	<b>50,105,920</b>	<b>100%</b>	<b>-48.23%</b>
<b>Return on Investment (ROI) %</b>	<b>2.12%</b>		<b>4.14%</b>		<b>-48.75%</b>



# 5.5

## FINANCIAL FLEXIBILITY & SOLVENCY MARGIN POSITION

### FINANCIAL FLEXIBILITY

The company has no overdraft and bank facility limit to meet up its short term obligation. The company has fixed deposit with various bank and financial institution to meet any emergency crisis.

### SOLVENCY MARGIN POSITION

The solvency ratio of an insurance company is the size of its capital relative to all risks it has taken. It refers to any type of company's ability to meet its long-term obligations.

It also indicates that the company has maintained adequate investment as the solvency ratio stood at 2.07 times in FY 2022 and 2.23 times in FY 2021.

Amount In Tk.

Particulars	2022	2021
<b>Liabilities:</b>		
Balance of Fund and Accounts	112,305,839	119,087,866
Premium Deposit	65,086,406	79,365,980
Estimated Liabilities in respect of outstanding claims whether due or intimated	74,028,105	20,958,603
Amount due to other persons or bodies carrying on insurance business	202,100,557	161,971,416
Unclaimed Dividend	995,196	287,457
Reserve for Gratuity		
Sundry Creditors	28,684,677	30,629,648
Income Tax Provision	63,265,028	83,660,419
Deferred Tax Liability	45,537,478	48,160,255
<b>Total Liabilities</b>	<b>592,003,286</b>	<b>544,121,644</b>
10% of Net Premium	<b>28,004,038</b>	29,705,059
<b>Optimal Investment is the higher one between total liabilities and 10% of Net Premium as per section 27A of Insurance Act-1938</b>	<b>592,003,286</b>	<b>544,121,644</b>
<b>Actual Investment:</b>		
Fixed Deposit	437,550,000	428,550,000
Investment in Share	80,544,879	104,710,088
Land & Land Development	598,251,794	598,251,794
Building under construction	81,769,282	54,330,325
Bangladesh Government Treasury Bond (BGTB)	25,000,000	25,000,000
<b>Total Actual Investment</b>	<b>1,223,115,955</b>	<b>1,210,842,207</b>
Solvency Ratio (Times)	2.07	2.23

# 5.6

## FINANCIAL RATIO ANALYSIS

### RATIO ANALYSIS:

Ratio analysis is the comparison of line items in the financial statements of a business. Ratio analysis is used to evaluate a number of issues with an entity, such as its liquidity, efficiency of operations, and profitability. This type of analysis is particularly useful to analysts outside of a business, since their primary source of information about an organization is its financial statements.

Sl. No	Ratio Analysis	2022	2021	2020	2019	2018
<b>1</b>	<b>Current Ratio</b>	<b>1.90</b>	<b>2.04</b>	<b>2.85</b>	<b>2.04</b>	<b>2.68</b>
	a) Current Assets (Tk.)	911,776,892	867,781,258	913,410,406	683,404,366	605,181,029
	b) Current Liabilities (Tk.)	479,697,446	425,033,776	320,008,501	334,841,841	225,704,198
<b>2</b>	<b>Cash Ratio</b>	<b>2.58</b>	<b>2.98</b>	<b>2.04</b>	<b>1.28</b>	<b>2.11</b>
	a) Cash (Tk.)	15,362,797	56,217,613	75,632,959	8,118,782	49,776,324
	b) Investments (Tk.)	1,223,115,955	1,210,842,208	578,055,624	420,086,820	426,122,489
	c) Current Liabilities (Tk.)	479,697,446	425,033,776	320,008,501	334,841,841	225,704,198
<b>3</b>	<b>Risk Retention</b>	<b>55.08%</b>	<b>58.84%</b>	<b>50.69%</b>	<b>51.83%</b>	<b>43.63%</b>
	a) Net premium written (Tk.)	280,040,384	297,050,586	199,591,531	151,256,902	113,866,924
	b) Gross premium written (Tk.)	508,434,621	504,868,005	393,714,728	291,823,034	260,958,786
<b>4</b>	<b>Management Expenses Ratio</b>	<b>31.77%</b>	<b>35.18%</b>	<b>44.88%</b>	<b>56.49%</b>	<b>60.66%</b>
	a) Management Expenses (Tk.)	124,230,152	130,535,170	97,610,755	76,503,988	68,464,849
	b) Gross Commission (Tk.)	31,308	9,207,674	31,162,489	33,780,524	28,330,024
	c) Re-Insurance Premium (Tk.)	35,298,217	35,239,348	39,199,811	140,566,133	147,091,862
	d) Gross Premium (Tk.)	508,434,621	504,868,005	393,714,728	291,823,034	260,958,786
	e) Re-Insurance Commission (Tk.)	228,394,238	207,817,419	194,123,139	24,837,033	27,728,489
<b>5</b>	<b>Admin. Expenses Ratio</b>	<b>44.36%</b>	<b>43.94%</b>	<b>48.91%</b>	<b>50.58%</b>	<b>60.13%</b>
	a) Administrative Expenses(Tk.)	124,230,152	130,535,170	97,610,755	76,503,988	68,464,849
	b) Net Premium(Tk.)	280,040,384	297,050,586	199,591,531	151,256,902	113,866,924
<b>6</b>	<b>Claims Ratio</b>	<b>23.12</b>	<b>7.96</b>	<b>8.51</b>	<b>10.11</b>	<b>25.92</b>
	a) Gross Claim(Tk.)	70,554,563	36,079,302	81,894,602	52,093,588	42,805,474
	b) Reinsurance Claim received (Tk.)	5,795,714	12,438,360	64,918,714	36,808,181	13,286,734
	c) Gross Premium (Tk.)	508,434,621	504,868,005	393,714,728	291,823,034	260,958,786
	d) Reinsurance Premium (Tk.)	228,394,238	207,817,419	194,123,197	140,566,133	147,091,862



## FINANCIAL HIGHLIGHTS &amp; PERFORMANCE EVALUATION

Sl. No	Ratio Analysis	2022	2021	2020	2019	2018
7	<b>Combined Ratio</b>	<b>54.89%</b>	<b>43.14%</b>	<b>53.38%</b>	<b>66.60%</b>	<b>86.58%</b>
	a) Net Claim paid (Tk.)	64,758,849	23,640,942	16,975,887	15,285,408	29,518,740
	b) Management Expenses (Tk.)	124,230,152	130,535,170	97,610,755	76,503,988	68,464,849
	c) Net Commission (Tk.)	(35,266,909)	(26,031,674)	(8,037,322)	8,943,491	601,535
	d) Net earned premium (Tk.)	280,040,384	297,050,586	199,591,531	151,256,902	113,866,924
8	<b>Return on Equity (%)</b>	<b>7.24%</b>	<b>11.95%</b>	<b>20.21%</b>	<b>5.34%</b>	<b>4.00%</b>
	a) Profit/Surplus after Tax (Tk.)	76,030,816	123,072,388	182,288,613	38,746,431	17,339,248
	b) Shareholders Equity (Tk.)	1,049,595,604	1,029,848,321	902,150,613	725,120,511	433,148,395
9	<b>Return on Assets (%)</b>	<b>5.29%</b>	<b>8.57%</b>	<b>15.44%</b>	<b>4.36%</b>	<b>2.61%</b>
	(a) Profit/Surplus after Tax (Tk.)	76,030,816	123,072,388	182,288,613	38,746,431	17,339,248
	(b) Beginning Total Assets (Tk.)	1,570,969,963	1,302,027,540	1,059,962,351	715,914,545	610,298,039
	(c) Ending Total Assets (Tk.)	1,641,598,889	1,570,969,963	1,302,027,540	1,059,962,351	715,914,545
	(d) Average Total Asset (Tk.)	1,436,498,752	1,436,498,752	1,180,994,946	887,938,448	663,106,292
10	<b>Earning Per Share (EPS)</b>	<b>1.87</b>	<b>3.03</b>	<b>5.38</b>	<b>1.17</b>	<b>0.55</b>
	a) Net Profit (Tk.)	76,030,816	123,072,388	182,288,613	38,746,431	17,339,248
	b) Number of Shares outstanding	40,664,966	40,664,966	33,887,472	33,223,012	31,640,964
11	<b>Price Earning Ratio (PE Ratio)</b>	<b>23.80</b>	<b>24.22</b>	<b>24.28</b>	<b>35.07</b>	<b>31.02</b>
	a) Market price of Share (Tk.)	44.5	73.38	130.60	40.9	17
	b) Earning Per Share (Tk.)	1.87	3.03	5.38	1.17	0.55
12	<b>Dividend %</b>	<b>10%</b>	<b>10%</b>	<b>20%</b>	<b>4%</b>	<b>5%</b>
13	<b>Dividend Yield</b>	<b>2.25%</b>	<b>1.36%</b>	<b>1.53%</b>	<b>0.98%</b>	<b>2.94%</b>
	a) Dividend Per Share (Tk.)	1.00	1.00	2.00	0.40	0.50
	b) Market Price of Share (Tk.)	44.5	73.38	130.60	40.9	17
14	<b>NAV per share</b>	<b>25.81</b>	<b>25.25</b>	<b>26.62</b>	<b>21.83</b>	<b>13.69</b>
	a) NAV (Tk.)	1049595604	1026848321	902,150,613	725,120,511	433,148,395
	b) Total Number of Shares	40,664,966	40,664,966	33,887,472	33,223,012	31,640,964
15	<b>Market Capitalization</b>	<b>1,809,590,987</b>	<b>2,983,995,205</b>	<b>4,425,703,843</b>	<b>1,358,821,191</b>	<b>537,896,388</b>
	a) Market Price of Share (Tk.)	44.5	73.38	130.60	40.9	17
	b) Number of Shares outstanding	40,664,966	40,664,966	33,887,472	33,223,012	31,640,964
16	<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>3.16</b>	<b>4.20</b>	<b>2.74</b>	<b>0.51</b>	<b>1.69</b>
	a) Net Cash Flow from operating activities	128,454,301	170,600,894	92,989,797	16,937,431	53,511,758
	b) Number of Shares outstanding	40,664,966	40,664,966	33,887,472	33,223,012	31,640,964

FINANCIAL RATIO ANALYSIS

# 5.7

## MANAGEMENT EXPENSES

As per regulatory requirement, each non life insurance company has to maintain management expenses within the allowable limit. The company has incurred Tk. 12.42 crore as management expenses in FY 2022 but allowable management expenses was Tk. 15.57 crore thus representing 20.21% lower than the allowable limit.

Amount in Taka

Particulars	2022	2021	Change in %
<b>Management Expenses:</b>			
Allocated Revenue Expenditure	120,781,762	126,428,276	-4%
Un allocated Revenue Expenditure without Depreciation	3,448,390	4,106,894	-16%
<b>Total Expenses</b>	<b>124,230,152</b>	<b>130,535,170</b>	<b>-5%</b>
Allowable Management Expenses	155,699,847	155,899,973	
<b>Excess/(Short ) Management Expenses</b>	<b>(31,469,695)</b>	<b>(25,364,803)</b>	0%
% of Excess/(Short) Management Expenses	-20.21%	-16.27%	

### Allowable Management Expenses

For the year ended 2020

Premium Income	2022	Management Expenses	2022
Fire	219,021,271	Fire	62,614,792
Motor	30,129,833	Marine	46,188,629
Miscellaneous	52,151,632	Motor	11,612,761
<b>Sub Total</b>	<b>301,302,736</b>	Miscellaneous	6,012,094
Marine	207,131,886		
<b>Total</b>	<b>508,434,622</b>	<b>Total</b>	<b>126,428,276</b>
Unallocated Expenses without Depreciation			4,106,894
		<b>Total Expenses</b>	<b>130,535,170</b>

### Allowable Management Expenses

For Fire, Motor and Miscellaneous:

1st	150,000,000	35%	52,500,000
2nd	150,000,000	33%	49,500,000
Remaining	1,302,736	32%	416,876
<b>Total</b>	<b>301,302,736</b>		<b>102,416,876</b>
1st	150,000,000	26%	39,000,000
Remaining	57,131,886	25%	14,282,972
<b>Total</b>	<b>207,131,886</b>		<b>53,282,972</b>
<b>Total Allowable Expenses</b>	<b>508,434,622</b>		<b>155,699,847</b>



# VALUE ADDED INFORMATION

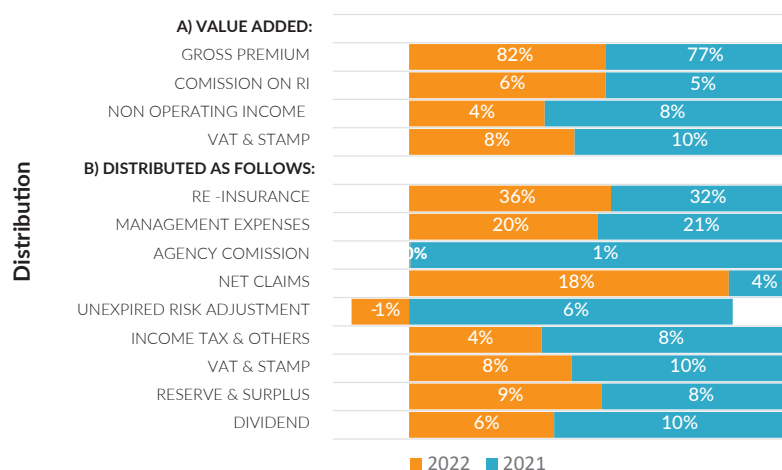
# 6.1

## VALUE ADDED STATEMENT

Value added (VA) statement shows how much value (wealth) has been created by an enterprise through utilization of its capacity, capital, manpower, and other resources, and how it is allocated among different stakeholders (employees, lenders, shareholders, government, etc.) in an accounting period.

Amount in Taka

Particulars	2022	%	2021	%	Change in %
Value Added:					
Gross Premium	508,434,621	82%	504,868,005	77%	1%
Comission on RI	35,298,217	6%	35,239,348	5%	0%
Non operating Income	26,161,705	4%	50,254,026	8%	-48%
VAT & Stamp	48,216,874	8%	66,622,511	10%	-28%
<b>Total Value Added</b>	<b>618,111,417</b>	<b>100%</b>	<b>656,983,890</b>	<b>100%</b>	<b>-6%</b>
Distributed as follows:					
Re-Insurance	228,394,238	36%	207,817,419	32%	10%
Management Expenses	129,852,879	20%	135,504,509	21%	-4%
Agency Comission	31,308	0%	9,207,674	1%	-100%
Net Claims	117,828,351	18%	23,133,700	4%	409%
Unexpired risk Adjustment	(6,782,027)	-1%	39,219,440	6%	-117%
Income tax & Others	27,739,334	4%	53,181,370	8%	-48%
Vat & Stamp	48,216,874	8%	66,622,511	10%	-28%
Reserve & Surplus	54,522,327	9%	54,522,327	8%	0%
Dividend	40,664,966	6%	67,774,940	10%	-40%
<b>Total Distribution</b>	<b>640,468,250</b>	<b>100%</b>	<b>656,983,890</b>	<b>100%</b>	<b>-3%</b>
Number of Employee	179				
Value Added per Employee (Taka)	3,453,136				



# 6.2

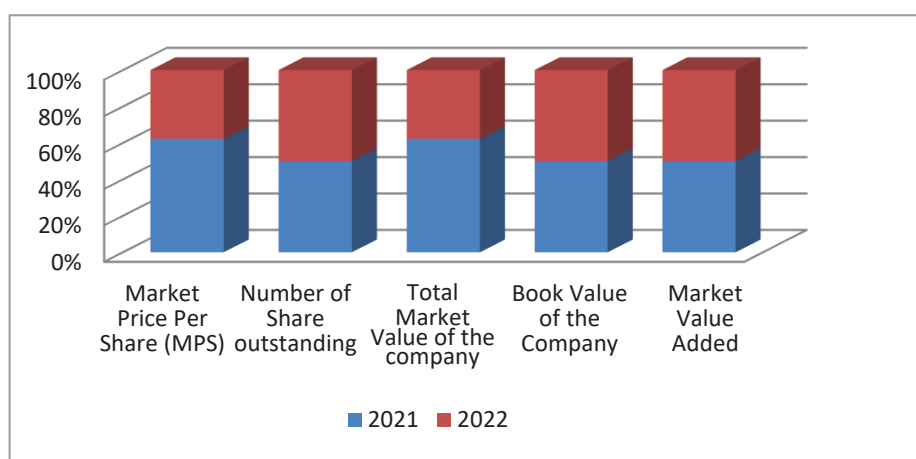
## MARKET VALUE ADDED STATEMENT

Market Value Added (MVA) statement is an indication of its capacity to increase shareholder value over time. It is a performance measurement tool that computes for the increase in the value of the company's stock price. A high MVA is evidence of effective management and strong operational capabilities. A low MVA can mean the value of management's actions and investments is less than the value of the capital contributed by shareholders. A negative MVA means the management's actions and investments have diminished and reversed the value of capital contributed by shareholders.

Amount in Taka

Particulars	2022	2021
Market Value Added:		
Market Price Per Share (MPS)	44.50	73.38
Number of Share outstanding	40,664,966	40,664,966
Total Market Value of the company	1,809,590,987	2,983,995,205
Book Value of the Company	406,649,660	406,649,660
<b>Market Value Added</b>	<b>1,402,941,327</b>	<b>2,577,345,545</b>

Market Value Added



# 6.3

## CONTRIBUTION TO THE NATIONAL ECONOMY

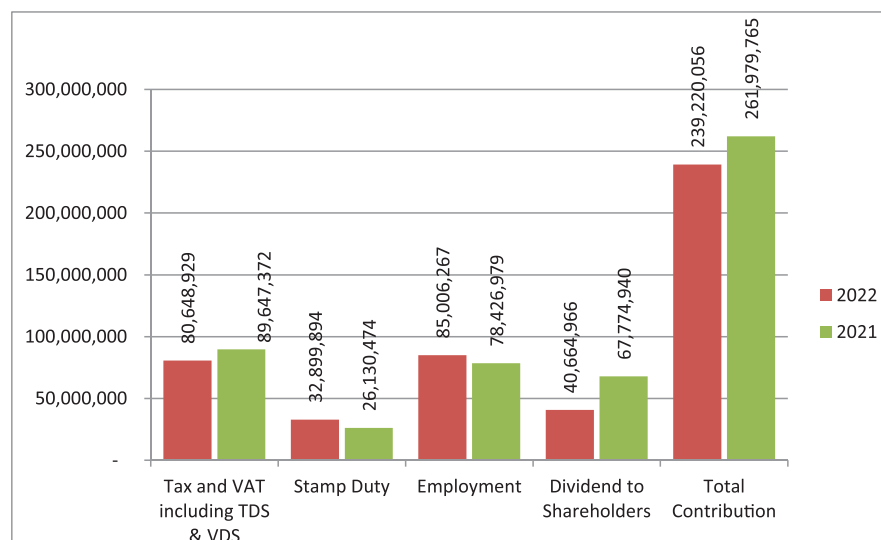
Insurance turn accumulated capital into productive investments. Insurance also enables mitigation of losses, financial stability and promotes trade and commerce activities those results into sustainable economic growth and development. Thus, insurance plays a crucial role in the sustainable growth of an economy. An erudite insurance sector is also important in encouraging domestic production, innovation and trade. Insurance reduces the investment risk faced by companies and the state. Many companies find it far more expensive, if not impossible, to take out a loan without purchasing the requisite insurance protection.

Paramount Insurance is one of the major contributors to the economy of Bangladesh in Insurance industry. The company has paid VAT and Tax by complying all relevant laws and regulation in the country. We have paid Tk.8.06 Crore to the government Exchanger as corporate tax, VAT, TDS, VDS and Tk. 3.29 Crore to the government Exchanger as insurance stamp. The company also made an economic impact by creating employment and trained them to serve the country. The company has also paid a satisfactory dividend to its shareholders.

Amount in Taka

Particulars	2022	2021
Tax and VAT including TDS & VDS	80,648,929	89,647,372
Stamp Duty	32,899,894	26,130,474
Employment	85,006,267	78,426,979
Dividend to Shareholders	40,664,966	67,774,940
<b>Total</b>	<b>239,220,056</b>	<b>261,979,765</b>

Contribution Chart







# CORPORATE GOVERNANCE

# 7.1

## DIRECTORS' REPORT TO THE SHAREHOLDERS

For The Year Ended December 31, 2022

### DEAR SHAREHOLDERS, ASSALAMUALAIKUM,

Once again, on behalf of the Board of Directors of your Paramount Insurance Company Limited, it is our pleasure and privilege to present the Directors' Report and Auditors' Report together with the Audited Financial Statement for the Year ended 31st December 2022. In this dignified gathering I, on behalf of all the Board of Directors would like to express my heartiest gratitude and welcome all the shareholders of the 24<sup>th</sup> Annual General Meeting being the member of 'Paramount Family'.

This Report of the Board of Directors of our company has been prepared in compliance with the provisions of section 184 of the Companies Act 1994 (Act No. XVIII of 1994) and other relevant rules and notifications issued by the Bangladesh Securities Exchange Commission & other regulatory bodies.

Through this report the Directors have made relevant disclosures and explanations relating to the issues to ensure compliance, transparency and good corporate governance practices along with the details of the business performance and achievements of the company.

### OUR 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.

### BANGLADESH ECONOMY

In FY-2022 the country's Gross Domestic Product (GDP) registered to 7.25 percent and the country's per capita income reaching \$ 2,824 which is 9 percent higher from the previous year. GDP growth was 6.94 percent in FY-2021, 5.24 percent in FY-2020, 8.13 percent in FY-2019, 7.86 percent in FY-2018, and 7.28 percent in FY-2017. The country's remittance earning fell by 15 percent year-on-year to \$21.03 billion in the just concluded fiscal year 2021-2022 with the country's foreign reserve exceeding \$41.82 billion. The inflow of remittance in FY-2022 is 9.83 percent or \$4.56 billion lower than the \$46.39 billion remittance received in the previous fiscal year.

However, the GDP growth rate of Bangladesh is projected to slow down for the estimated 7.25 Percent in fiscal year 2022 to 6.66 percent in FY-2023. The agriculture and Industrial growth rate is also projected to decline in FY-2023. Private investment growth will be lower due to global uncertainty, energy shortages and Ukraine war. With slower revenue growth and higher import costs and public investment growth will also slower.

### 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 46.

Last few years, the stable growth rate was around 4% of the Bangladesh Insurance Industry which was only 0.4% 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 net profit after tax of Tk.76,030,816/= and earnings per share stood at Tk. 1.87 which is 25.81% in terms of face value per share.

### 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 2022 your company achieved a gross premium income of Tk. 508,434,621/= which is 0.71% higher than that of last year. On the other hand, Net Worth of the company was increased to Tk. 1,049,595,604 as against Tk. 1,026,848,321/= in the last year.

we are doing better compare to last few year business performances and still now trying to reach the Business target for the year 2023. 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 relevant laws.

### SEGMENT WISE BUSINESS PERFORMANCE

During the year 2022 Paramount Insurance Company Limited has earned a gross premium of Tk. 508.43 Million in the following business segments;

Particulars	Current year	Previous Year	% increased
Fire Insurance	Tk. 219.02 million	Tk. 223.98 million	2.21%
Marine Insurance	Tk. 207.13 million	Tk. 187.97 million	10.19%
Motor Insurance	Tk. 30.13 million	Tk. 41.90 million	28.09%
Misc. Insurance	Tk. 52.15 million	Tk. 51.02 million	2.21%
<b>Total Gross Premium</b>	<b>Tk. 508.43 million</b>	<b>Tk. 504.87 million</b>	<b>0.71%</b>

### SEGREGATION OF GROSS PREMIUM

A table of segregation of gross premium has been presented on page nos. 57 of the Annual Report.

### SEGREGATION OF NET PREMIUM:

A table of segregation of net premium has been presented on page nos. 57 of the Annual Report.

### FINANCIAL PERFORMANCE

Performance of the company in terms of key performance indicators has been shown in a separate statement under title “ Five years Financial performance of the Company” page nos. 52

## RE-INSURANCE UTILIZATION AND RISK RETENTION RATIO

The company has re-insurance treaty agreement with Shadharan Bima Corporation (SBC). Besides, we place Facultative Reinsurance coverage to Klaption Reinsurance Ltd., Sentinel Underwritings Specialty Marker, WAICA Re, CICA Re PICC through protection Insurance, broker against all classes of general insurance business.

You may be aware that usually high-risk retention level signals inadequate reinsurance protection while low risk retention level hampers profitability. Segment-wise Risk Retention Ratios of the company for the last few years are shown in the table below.

## PROFITABILITY

Since the company's source of revenue is premium income from underwriting business under other income like fire insurance, marine insurance, motor insurance, and miscellaneous insurance business and income from investment, its profitability depends on these sources.

## INVESTMENT PROFILE

The investment schedule of the company is presented on 59 pages

## SEGREGATION OF INVESTMENT INCOME AND OTHER INCOME

Paramount Insurance reports consistent growth across all its investment income and non-recurring income components, which comes in 59 pages.

## RISKS AND CONCERNS

As Paramount Insurance continues to invest in new ways to gain a better understanding of the dynamic and constantly changing risk environment, it remains at the forefront of risk and resilience, enhancing risk mitigation strategies for businesses, governments and the civil society as well as informing the public policy

A detailed report on the risk management framework has been made separately on page no.27- 28.

## COST OF GOODS SOLD, GROSS PROFIT MARGIN & NET PROFIT MARGIN

Paramount Insurance Company Limited is not a manufacturing company. It is a Non-Banking Financial Institutions dealing with non-life Insurance

in Bangladesh. Cost of Goods Sold, Gross Profit Margin & Net Profit Margin is not considering to prepare Financial Statement. Therefore, comparative analysis of financial performance is elaborately discussed on presentation on Financial Indicators at page no.52.

## EXTRA-ORDINARY ACTIVITIES & THEIR IMPLICATION

The activities of PICL has a steadily growth from the beginning. No extra-ordinary activities occurred during the year and have no implications in the financial statements.

## RELATED PARTY TRANSACTIONS

In the ordinary course of business, related party transactions take place with others entities that fall within the term related party as defined in IAS 24: Related Party Disclosure. A statement on the related party transactions has been disclosed under item no.2.20.

## UTILIZATION OF PROCEEDS RAISED THROUGH PUBLIC ISSUES

The Company's IPO was made in 2007. No further raised through public issues, right issues and or any other instruments were proceeds during the year.

## DETERIORATION OF FINANCIAL RESULTS

Not any other indicators of financial results deteriorated after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.

## VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

Statement of Quarterly Financial Statement is given separately. There were some variances in the financial results from quarter to quarter. But they are not very significant or material in nature.

## DIRECTOR'S REMUNERATION

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

## DISCLOSURE ON PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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. Audited Financial Statements are shown at page no.123-170.

### **MAINTAINING PROPER BOOKS OF ACCOUNT**

The directors' responsibilities also include overseeing whether adequate accounting records are being maintained with vouchers relevant to any entry in good order. The books of accounts kept at the registered office of the Paramount Insurance Company Limited.

### **APPROPRIATE ACCOUNTING POLICY**

The Directors' responsibilities also include supervision for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these Financial Statements those are free from material misstatement, whether due to fraud and error: selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **FOLLOWED IAS AND IFRS**

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 disclose. The name of the complication of IAS and IFRS are disclosed in the page no.143.

### **PROTECTION OF MINORITY SHAREHOLDERS**

This is to certify 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.

### **GOING CONCERN**

Financial statements are generally prepared under the assumption that the business will remain a "going concern". That is, it is expected to continue to generate a positive return on its assets and meet its obligations in the ordinary course of business. It is the responsibility of the management of a company to determine whether the going concern assumption is

appropriate in the preparation of financial statements. Paramount Insurance is running well above the level of different parameters set by the respective guidelines of IDRA expects few ratios. The report on going concern is disclosed In the page no.97.

### **DEVIATIONS FROM THE LAST YEAR OPERATING RESULTS**

There were no significant deviations from the last years operating results of the company.

### **FIVE YEARS OPERATING AND FINANCIAL DATA**

The key operating and financial data for the last five years have been disclosed at page no.52-53.

### **PROPOSED DIVIDEND**

The Board of Directors at the of considering the financial statements for the year ending 31st December 2022 have recommended 10% cash (i.e, Tk.1.00 per share) from the distributable profits of the company which will be placed before the shareholders in the forthcoming AGM for approval.

The members of the Board agreed in principal and declared that pursuant to the Corporate Governance Code-2018, the Board shall not declare bonus share or stock dividend as interim dividend.

### **BOARD MEETINGS AND ATTENDANCE**

During the year, the Board of Director Meeting and their attendance records are shown at page no.75

### **PATTEN OF SHAREHOLDING**

A report on the pattern of shareholding disclosing the aggregate number of shares along with name-wise details as on 31 December 2022 are stated at page no.-87-88.

### **DIRECTOR APPOINTMENT REAPPOINTMENT**

A disclosure made to the shareholders for the appointment or reappointment of a Director's (including existing director's) brief resume, expertise in specific functional areas and holding directorship or membership of any other companies or committees are shown at page no.31-35.

As per BSEC Notification No.BSEC/CMRRCD/2009-193/3/Admin/104, dated 05 February 2020, we have also made a disclosure to the Directors

profile mentioned in the above pages, in case of appointment or re-appointment of any member of the Board of Directors, about the primary employment and other companies in the resume of such member of the Board of Directors.

### BOARD OF DIRECTORS

There were 10 (Ten) Directors in the Board of Paramount Insurance Company Limited. Mr. Nawaz Ahmad is the Chairman and Ms. Anita Haque is the Vice-Chairman of the Board. The list of the Board of Directors are shown at page no.30.

### RETIREMENT AND RE-ELECTION OF DIRECTORS:

As per provisions of Article No. 112 and 113 of the Articles of Association of the company, following Directors will be retired in the 24<sup>th</sup> Annual General Meeting and will be appointed /re-appointed to fill up the vacant position in the same meeting.

#### Group-A

1. Mr. Nawaz Ahmed (Retired and Re-appointed at the same AGM in 2021).
2. Anita Haque (Retired and Re-appointed at the same AGM in 2020).

#### Group - B

Mr. A.H.M Habibur Rahman (Appointed on 6<sup>th</sup> January 2020)

Nominated Director to represent Paramount Holdings Limited

In accordance with the provisions of Article No. 112 and 113 of the of the Articles of Association (Complying with present laws) of the Company, Mr. A.H.M Habibur Rahman from group "B" will be retired in the 24<sup>th</sup> Annual General Meeting. Mr. Rahman as an eligible candidate express his interest to be re-appointed.

### ELECTION OF DIRECTORS BY PUBLIC SUBSCRIBERS

With a view to inform all public subscribers we have arrange to publish notification in 2 (two) national dailies namely, Daily Ashiya Bani and The Mushlim Times Dated April 04, 2023 for election from public shareholders in the 24th AGM. (The Insurance Rules, 1958, rules 15(B)(3).

### RETIREMENT AND APPOINTMENT OF INDEPENDENT DIRECTORS

As per Bangladesh Securities and Exchange Commission Notification No.SEC/CMRRCD/2006-158/207/Admin/80,dated June 03,2018, Mr. Yahya A Z Khondker, the Independent Director of the company has on 22nd February 2023 after completion the first tenure of his appointment. After recommendation from the NRC, the Board has re-appointed Mr. Yahya A Z Khondker, as the Independent Director of the company for the second tenure at 8th Board Meeting in 2023 subject to the approval of the shareholders at 24th AGM.

### CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Annual CSR programs in terms of board approved CSR policies of Paramount Insurance Company Limited will be drawn up and implemented by the dedicated CSR unit Report on CSR shown at page no.92-93.

### CREDIT RATING

Alpha Credit Rating Limited has rated the Company in 2022 with "AA" in the long term and ST-2 for the Short Term based on audited financial statements and other available information up to the date of rating declaration. The outlook on the rating is Stable. The rating reflects the Strengths of the Company which is backed by a strong team of management.

### CONTRIBUTION TO NATIONAL ECONOMY

PICL contributes to the national exchequer in the form of income tax, VAT & Excise duty. The company's contribution to the national exchequer has been presented on page no.67.

### HUMAN RESOURCE

At PICL, our people are our greatest asset. It is one of our utmost priorities that the employees are taken care of. We try to provide our people a congenial work environment, opportunity to hone their skills and apt compensation and rewards that drive their motivation and work performance -one key reasons for our continued success.

A separate report on human resources has been presented on page no.44-45.



## INFORMATION TECHNOLOGY

Paramount Insurance Company Limited has a most flexible & secure IT department with some experienced, energetic and intelligent IT specialist.

In this modern world IT departments have traditionally been the sole proprietor of technology within organizations with responsibility to ensure all technological aspects of an organization are running smoothly.

A separate report on Information Technology has been presented on page no. 50.

## 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.
- 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.-52-53.
- 09) As on December 31, 2021 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.- 30-35

## THE BOARD OF DIRECTORS

### BOARD OF DIRECTORS:

The Board of Paramount Insurance Co. Ltd. was constituted by 10 members. Out of which 5 from Sponsor Group, 3 from General Shareholders Group and the rest 2 were Independent 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 2022, 8 (Eight) 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 2022 is given below:

Name of the Directors	Total numbers of meeting held during the year	Total attendance	Remarks
Mr. Nawaz Ahmed	8	8	The Directors who could not attend any meeting were granted leave of absence.
Mr. Ashit Kumar Das	8	8	"
Mrs. Anita Haque	8	8	"
Mrs. Anita Das	8	7	"
Mr. Ashok Kumar Das	8	6	"
Mr. A.H.M. Abdur Rahman	8	6	"
Mr. A.H.M. Habibur Rahman	8	8	"
Mr. Mohammad Jahidul Abedin	8	8	"
Mr. Yahya AZ Khondker	8	8	"
Mr. Hari Pada Deb	8	8	"

#### **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. AHM Habibur Rahman. Mr. Md. Sajjad Yahya, MD&CEO is the ex-officeo member of the committee. During the year 2022, meeting of the Executive Committee was convened.

#### **AUDIT COMMITTEE AND ITS' REPORT:**

Audit Committee is constituted by 3 members of the board in which 2 are independent directors. Mr. Yahya A Z Khondker is the chairman and Mr. Hari

Pada Deb and Mr. Mohammad Jahidul Abedin are the members of the committee and the Company Secretary is the Secretary of this Committee.

During the year 2022, 7 (Seven) meetings of Audit Committee were held.

#### **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. A H M Habibur Rahman. Mr. Md. Sajjad Yahya, MD & CEO is the ex-officeo member of the committee. During the year 2022, 8 (Eight) meeting of the Claim Committee was convened. Your company paid Tk. 70.55 million to various clients against their valid claims.

#### **NOMINATION & REMUNERATION COMMITTEE (NRC):**

The Borard of Directors has formed a NRC committee as a sub-committee of the Board, has been constituted by 2(two) Independent Directors and 1(one) Sponsor Director. Mr. Hari Pada Deb, Independent Director of the Board, is the Chairman

CORPORATE GOVERNANCE

of the Committee and other Members are Mr. Yahya A Z Khandker, Independent Director and Mr. Anita Das. MD & CEO is the Ex-officeo member of the Committee and the Company Secretary is the Secretary of this 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 2022, 1(One) NRC Meeting were held.

**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 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) make policies within company policy-framework;
- ii) never 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.

**PROSPECT FOR 2023:**

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 2023. Among the South Asian our GDP is still higher than others.

In the backdrop of such a good prospect in the economic arena, our company will strive hard to achieve its stated corporate objectives. We are trying our best and thus we 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.

**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.

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.

#### **ACKNOWLEDGEMENT:**

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

I also thank the Ministry of Finance and the Ministry of Commerce, The Insurance Development & Regulatory Authority, Registrar of Joint Stock Companies, Bangladesh Securities and Exchange Commission, Sadharan Bima Corporation, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Government and Private Sector Organizations, and many others for their sincere support and whole hearted co-operation to our company.

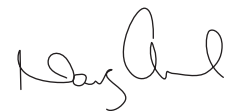
I, on behalf of the Board, also put on record my deep appreciation for the services and loyalty of the executives, officers and employees of the company at all levels without which we could not have achieved this result.

Thanks are also due to the Managing Director, Deputy Managing Directors, Executive Directors, all 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 Financial Statements 2022 and Directors' Report placed before you.

Thanking you,  
By order of the Board of Directors,



**NAWAZ AHMAD**  
Chairman

# 7.2

## পরিচালনা পর্ষদ কর্তৃক পেশকৃত প্রতিবেদন

২০২২ সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরের জন্য

প্রিয় শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম।

প্যারামাউন্ট ইস্যুরেন্স কোম্পানী লিঃ এর ২৪তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সকলকে আন্তরিক কৃতজ্ঞতা ও শুভেচ্ছাসহ সাদর আমন্ত্রণ জানাচ্ছি। প্যারামাউন্ট ইস্যুরেন্স কোম্পানী লিঃ এর পরিচালনা পর্ষদের পক্ষে ২০২২ইং 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।

কোম্পানী আইন ১৯৯৪ এর ধারা-১৮৪ ও বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন ও অন্যান্য সংশ্লিষ্ট আইনের বিধি, নোটিফিকেশান মোতাবেক কোম্পানীর পরিচালনা পর্ষদের প্রতিবেদন তৈরি করা হয়েছে। পরিচালনা পর্ষদ তাদের প্রতিবেদনে সচ্ছতা, জবাবদিহিতা ও সুশাসনের দিকে নজর রেখে সংযুক্তি ও ব্যাখ্যার মাধ্যমে ব্যবসায়িক কর্মকান্ড ও সাফল্য তুলে ধরার চেষ্টা করেছেন।

সুধীবৃন্দ,

আপনাদের প্রিয় প্রতিষ্ঠান “প্যারামাউন্ট ইস্যুরেন্স 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 আল্লাহ্‌তালার অশেষ রহমতে এবং আপনাদের সবার আন্তরিক সহযোগীতায় আমরা কাঙ্খিত লক্ষ্যে পৌঁছবোই।

**বাংলাদেশের অর্থনীতি**

২০২১-২০২২ অর্থ বছরে দেশের মোট জিডিপি প্রবৃদ্ধি দাড়িয়েছে ৭.২৫ শতাংশ এবং মাথাপিছু আয় বেড়ে হয়েছে ২৮২৪ ডলার যা আগের বছরের তুলনায় ৯ শতাংশ কম। বিবিএস প্রতিবেদন

অনুযায়ী ২০২১ অর্থ বছরে জিডিপি প্রবৃদ্ধি ছিল ৬.৯৪ শতাংশ, ২০২০ অর্থ বছরে জিডিপি প্রবৃদ্ধি ছিল ৫.২৪ শতাংশ, ২০১৯ অর্থ বছরে জিডিপি প্রবৃদ্ধি ছিল ৮.১৩ শতাংশ, ২০১৮ অর্থ বছরে জিডিপি প্রবৃদ্ধি ছিল ৭.৮৬ শতাংশ এবং ২০১৭ অর্থ বছরে জিডিপি প্রবৃদ্ধি ছিল ৭.২৮ শতাংশ। ২০২১-২০২২ অর্থবছরে দেশের রেমিট্যান্স আয় ২১.০৩ বিলিয়ন মার্কিন ডলার এবং মোট বৈদেশিক সঞ্চয় ছাড়িয়েছে ৪১.৮২ বিলিয়ন মার্কিন ডলারে। ২০২১ অর্থবছরে রেমিট্যান্স আয় কমেছে ৯.৮৩ শতাংশ, যা আগের বছরের তুলনায় ৪.৫৬ বিলিয়ন কম। এশিয়ান ডেভেলপমেন্ট আউটলুক এর তথ্য মতে ২০২৩ অর্থবছরে বাংলাদেশের জিডিপি প্রবৃদ্ধি হার কমে ৬.৬৬ শতাংশ হতে পারে বলে ধারণা করা হচ্ছে এবং আরও বলা হয়েছে যে, কৃষি ও শিল্পের প্রবৃদ্ধিও হারও হ্রাস করতে পারে। বৈশ্বিক অনিশ্চিয়তা, জ্বালানি ঘাটতি এবং ইউক্রেন ও রাশিয়া যুদ্ধের কারণে বেসরকারি বিনিয়োগ এর পরিমাণ কমবে, যার ফলে রাজস্ব কমবে, আমদানি খরচ বাড়বে।

**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 নন-লাইফ বীমা কোম্পানীর সংখ্যা ৪৬টি।

বিগত বছরগুলোতে বাংলাদেশের বীমা শিল্পের উন্নয়নের হার প্রায় ৪% যা মোট জিডিপির ০.৪% মাত্র। স্বল্প বিনিয়োগ ও অর্থনৈতিক কর্মকাণ্ডের ধীরগতি, অধিক হার, বীমা সম্পর্কে মানুষের পর্যাপ্ত ধারণার অভাব, ব্যবসা সম্প্রসারণের নিম্নগামী 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 কোম্পানী যথেষ্ট ভাল করেছে এবং কর পরবর্তী নীট মুনাফা ছিল ৭৬,০৩০,৮১৬/- টাকা এবং শেয়ার প্রতি আয় ছিল ১.৮৭ টাকা যা প্রতি শেয়ারের নামিক মূল্য ২৫.৮১।

### 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 (ট্যারিফ) অনুসরণ না করা, অত্যাধিক 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 কর্তোর পদক্ষেপ গ্রহণ করেছেন। ২০২২ সালে আপনাদের কোম্পানীর মোট প্রিমিয়াম আয় = ৫০৮,৪৩৪,৬২১/- টাকা যা বিগত বছরের তুলনায় ০.৭১% বেশি। অন্য দিকে, ২০২২ সালে কোম্পানীর নীট পরিসম্পদের পরিমাণ বেড়ে দাড়িয়েছে = ১,০৪৯,৫৯৫,৬০৪/- টাকা যা বিগত বছর = ১,০২৬,৮৪৮,৩২১/- টাকা ছিল।

বিগত বছরগুলোর তুলনায় এ বছর আমরা ভাল ব্যবসা করতে সক্ষম হয়েছি এবং বর্তমানে ২০২৩ সালের নির্ধারিত বাৎসরিক যে লক্ষ্যমাত্রা নির্ধারণ করা হয়েছিল সেটা অর্জনে সচেষ্ট রয়েছি। তবে আমরা ব্যবসা বৃদ্ধির ধারা অব্যাহত রেখে বীমা আইনের সীমারেখা মেনে ব্যবসায় কার্যক্রম পরিচালনার মাধ্যমে লক্ষ্যমাত্রা অর্জনে বদ্ধ পরিকর।

### বিভাগ অনুযায়ী সাফল্য :

বিগত ২০২২ইং বছরে প্যারামাউন্ট ইস্যুরেন্স কোম্পানী লিঃ মোট ৫০৮.৪৩ মিলিয়ন টাকা প্রিমিয়াম অর্জন করেছে:

প্রিমিয়াম আয়ের খাত	চলতি বছর (২০২২) (পরিমাণ টাকায়)	বিগত বছর (২০২১) (পরিমাণ টাকায়)	শতকরা বৃদ্ধির হার
অগ্নি বীমা	২১৯.০২ মিলিয়ন	২২৩.৯৮ মিলিয়ন	২.২১%
নৌ বীমা	২০৭.১৩ মিলিয়ন	১৮৭.৯৭ মিলিয়ন	১০.১৯%
মোটর বীমা	৩০.১৩ মিলিয়ন	৪১.৯০ মিলিয়ন	২৮.০৯%
বিবিধ বীমা	৫২.১৫ মিলিয়ন	৫১.০২ মিলিয়ন	২.২১%
সর্বমোট প্রিমিয়াম আয়	৫০৮.৪৩ মিলিয়ন	৫০৪.৮৭ মিলিয়ন	০.৭১%

### মোট প্রিমিয়ামের পৃথকীকরণ

মোট প্রিমিয়ামের পৃথকীকরণের একটি টেবিল ৫৭ পৃষ্ঠায় উপস্থাপন করা হয়েছে।

নীট প্রিমিয়ামের পৃথকীকরণ

নীট প্রিমিয়ামের পৃথকীকরণের একটি টেবিল ৫৭ পৃষ্ঠায় উপস্থাপন করা হয়েছে।

### আর্থিক কর্মক্ষমতা

মুখ্য কর্মক্ষমতা সূচকগুলির পরিপ্রেক্ষিতে কোম্পানীর আর্থিক কর্মক্ষমতার একটি পৃথক বিবৃতিতে" কোম্পানীর পাঁচ বছরের আর্থিক কর্মক্ষমতা" শিরোনামে দেখানো হয়েছে। আর্থিক কর্মক্ষমতার উপর একটি বিশদ প্রতিবেদন পৃষ্ঠা নম্বর ২৭-২৮ তে আলাদাভাবে তৈরী করা হয়েছে।

### পুনঃবীমা ব্যবহার এবং ঝুঁকি ধরে রাখার অনুপাত

কোম্পানীর সাধারণ বীমা কর্পোরেশনের (এসবিসি) এর সাথে পুনঃবীমা চুক্তি রয়েছে। এছাড়াও, আমরা স্বৈচ্ছামূলক পুনঃবীমার অন্তর্ভুক্ত করি নিম্নলিখিত কোম্পানীগুলোর সহিত সাধারণ বীমা ব্যবসার সকল শ্রেণীর বিরুদ্ধে। কোম্পানীগুলো হল-ক্রুপটন রিইশুরেন্স লিমিটেড, সেন্টিনেল আন্ডাররাইটিং স্পেশালিটি মার্কার, ওয়াইসিএ রে।

আপনাকে অবহিত করা যেতে পারে যে সাধারণত উচ্চ-ঝুঁকি ধরে রাখার স্তর অপরিপূর্ণ পুনঃবীমা সুরক্ষার সংকেত দেয় যখন কম ঝুঁকি ধারণ স্তর লাভজনতাকে বাধা দেয়। ঝুঁকি ধারণ অনুপাত ৬১ পৃষ্ঠায় প্রদর্শিত আছে।



**লাভজনকতা**

যেহেতু কোম্পানীর রাজস্বের উৎস হল অগ্নি বীমা, সামুদ্রিক বীমা, মোটর বীমা এবং বিবিধ বীমা ব্যবসা এবং বিনিয়োগ থেকে আয়ের মতো অন্যান্য আয়ের অধীনে আন্ডাররাইটিং ব্যবসা থেকে প্রিমিয়াম আয়, তাই এর লাভজনকতা এই উৎসগুলির উপর নির্ভর করে।

**বিনিয়োগ চিত্র**

কোম্পানীর বিনিয়োগ তালিকাটি ৫৯ পৃষ্ঠায় উপস্থাপন করা হয়েছে।

**বিনিয়োগ আয় ও অন্যান্য আয়ের পৃথকীকরণ**

প্যারামাউন্ট ইন্স্যুরেন্স তার সমস্ত বিনিয়োগ আয় এবং অন্যান্য আয়ের উপাদান জুড়ে সুঠামো বৃদ্ধির প্রতিবেদন করেছে যা ৫৯ পৃষ্ঠায় প্রদত্ত আছে।

**ঝুঁকি এবং উদ্বেগ**

যেহেতু প্যারামাউন্ট ইন্স্যুরেন্স গতিশীল এবং ক্রমাগত পরিবর্তিত ঝুঁকির পরিবেশ সম্পর্কে ভাল ধারণা রাখায় নতুন উপায়ে বিনিয়োগ করে চলেছে, এটি ঝুঁকি এবং স্থিতিস্থাপকতার শীর্ষে রয়েছে, তাই ব্যবসা, সরকার এবং সুশীল সমাজ ও জনগণের নীতির জন্য ঝুঁকি প্রশমনের কৌশলগুলিকে উন্নত করার পাশাপাশি এটিকে অবহিত করছে। ঝুঁকি ব্যবস্থাপনা কাঠামোর উপর একটি বিশদ প্রতিবেদন আলাদাভাবে (পৃষ্ঠা নং ২৭-২৮) তৈরী করা হয়েছে।

**বিক্রিত পণ্যের মূল্য, মোট লাভের মার্জিন এবং নেট লাভের মার্জিন**

প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড একটি অনউৎপাদনশীল কোম্পানী। এটি একটি নন-ব্যাকিং আর্থিক প্রতিষ্ঠান যা বাংলাদেশে নন-লাইফ ইন্স্যুরেন্স নিয়ে কাজ করে। পন্য বিক্রির খরচ, মোট লাভ মার্জিন এবং নীট মুনাফা মার্জিন আর্থিক বিবরণী প্রস্তুতে বিবেচনা করা হয় না। অতএব, আর্থিক কর্মদক্ষতার তুলনামূলক বিশ্লেষণ পৃষ্ঠা নং-৫২ তে বিশদভাবে আলোচনা করা হয়েছে।

**বিশেষ ক্রিয়াকলাপ এবং তাদের প্রভাব**

পিআইসিএল এর কার্যক্রম শুরু থেকেই ধারাবাহিকভাবে বৃদ্ধি পেয়েছে। এই বছরে কোন অস্বাভাবিক কার্যকলাপ ঘটেনি এবং আর্থিক বিবৃতিতে এর কোন প্রভাব নেই।

**সম্পর্কযুক্ত প্রতিষ্ঠানের সাথে লেনদেন**

ব্যবসা চলাকালীন সময়ে, সম্পর্কযুক্ত পক্ষের সাথে অন্যান্য সত্তার লেনদেন সংঘটিত হয় যা আইএএসএস ২৪: এ সম্পর্কযুক্ত পক্ষের লেনদেন নামে সংজ্ঞায়িত আছে। সংশ্লিষ্ট পক্ষের লেনদেনের বিষয়ে একটি বিবৃতি নোট ২.২০ এর অধীনে প্রকাশ করা হয়েছে।

**পাবলিক ইস্যুর মাধ্যমে উত্থাপিত অর্থের ব্যবহার**

কোম্পানীর আইপিও ২০০৭ সালে করা হয়েছিল। এ বছরে পাবলিক ইস্যু, রাইট ইস্যু বা অন্য কোন উপায়ে কোন অর্থ উত্তোলন করা হয়নি।

**আর্থিক ফলাফলের অবনতি**

কোম্পানী প্রাথমিক পাবলিক অফার (আইপিও) এ যাওয়ার পর আর্থিক ফলাফলের কোন অবনতি হয়নি।

**ত্রৈমাসিক এবং বার্ষিক আর্থিক বিবৃতির মধ্যে পার্থক্য**

ত্রৈমাসিক আর্থিক বিবরণীর বিবৃতি আলাদাভাবে দেওয়া হয়েছে। ত্রৈমাসিক থেকে ত্রৈমাসিক আর্থিক ফলাফলে কিছু পার্থক্য ছিল। তবে সেটা খুব গুরুতর কিছু নয়।

**পরিচালকের পারিশ্রমিক**

কোম্পানীর কোন পরিচালককে কোন পারিশ্রমিক ও বোর্ড সভায় উপস্থিতি ফি প্রদান করা হয় না।

**আর্থিক বিবৃতি প্রস্তুত এবং এর উপস্থাপনার প্রকাশ**

কোম্পানীর ব্যবস্থাপনা কতৃপক্ষের দ্বারা প্রস্তুতকৃত আর্থিক বিবৃতিগুলি তার কার্যাবলিন অবস্থা, এর ক্রিয়াকলাপের ফলাফল, নগদ প্রবাহ এবং ইকুটিতে পরিবর্তন উপস্থাপন করে নিরীক্ষিত আর্থিক বিবৃতি পৃষ্ঠা নং( ১২৩-১৭০) তে দেখানো হয়েছে।

**হিসাব বহির যথাযথ রক্ষণাবেক্ষন**

পরিচালকদের দায়িত্বের মধ্যে রয়েছে যে কোন লেনদেনের এন্ট্রির জন্য প্রসঙ্গিক ভাউচারের সাথে পর্যাপ্ত রেকর্ড রক্ষণাবেক্ষন করা হচ্ছে হচ্ছে কিনা তা তদারকি করা। প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেডের নিবন্ধিত অফিসে হিসাবের যাবতীয় বই জমা রাখা আছে।

**উপযুক্ত হিসাবরক্ষন নীতি**

পরিচালকদের দায়িত্বগুলির মধ্যে আর্থিক বিবৃতিগুলির প্রস্তুতি এবং ন্যায় উপস্থাপনের সাথে প্রাসঙ্গিক অভ্যন্তরীণ নিয়ন্ত্রন, বাস্তবায়ন, সুষ্ঠু তত্ত্বাবধানও অন্তর্ভুক্ত রয়েছে যা জালিয়াতি এবং ত্রুটির কারণে হোক না কেন, উপযুক্ত হিসাবরক্ষন নীতি নির্বাচন এবং প্রয়োগ করা এবং হিসাবরক্ষন প্রাক্কলন তৈরী করা যা পরিস্থিতিতে যুক্তিসঙ্গত।

**IAS এবং IFRS অনুসরণ**

ইন্টারন্যাশনাল অ্যাকাউন্টিং স্ট্যান্ডার্ডস (IAS) বা ইন্টারন্যাশনাল ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (IFRS), যেমনটি বাংলাদেশে প্রযোজ্য, আর্থিক বিবৃতি তৈরিতে অনুসরণ করা হয়েছে এবং সেখান থেকে যে কোন প্রস্থান পর্যাপ্তভাবে প্রকাশ করা হয়েছে। IAS এবং IFRS অনুসরণের তালিকা পৃষ্ঠা নং ১৪৩ এ প্রকাশ করা হয়েছে।

## সংখ্যালঘু শেয়ারহোল্ডারদের সুরক্ষা

এটি প্রত্যয়িত করা যাচ্ছে যে, সংখ্যালঘু শেয়ারহোল্ডারদের স্বার্থ সুরক্ষার ব্যাপারে প্রয়োজনীয় কার্যকর নিয়ন্ত্রণ ব্যবস্থা গ্রহণ করা হয়েছে।

## চলমান ব্যবসা নীতি

আর্থিক বিবৃতি সাধারণত এই ধারণার অধীনে প্রস্তুত করা হয় যে, ব্যবসার কার্যক্রম ভবিষ্যতেও চলমান থাকবে। অর্থাৎ, এটি তার সম্পদের উপর একটি ইতিবাচক বৃদ্ধি করবে। আবার ব্যবসা চলাকালীন সময়ে আর্থিক বিবৃতি তৈরীতে চলমান ব্যবসা নীতি উপযুক্ত কিনা তা নির্ধারণ করাও কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষের দায়িত্ব। প্যারামাউন্ট ইস্যুরেন্স আইডিআরএ নির্দেশনা মোতাবেক বিভিন্ন স্থিতিমাপক প্রত্যাশিত অনুপাতের উপর ভালভাবে চলবে এটা আশা করে। চলমান ব্যবসা নীতির প্রতিবেদনটি পৃষ্ঠা নং-৯৭ এ বিবৃত করা হয়েছে।

## গত বছরের পরিচালনাজনিত ফলাফল থেকে বিচ্যুতি

কোম্পানীর গত বছরের পরিচালনাজনিত ফলাফল থেকে উল্লেখযোগ্য কোন বিচ্যুতি ছিল না।

## পাঁচ বছরের পরিচালন ও আর্থিক প্রতিচ্ছবি

গত পাঁচ বছরের মূল পরিচালন এবং আর্থিক প্রতিচ্ছবি পৃষ্ঠা নং (৫২-৫৩) এ প্রকাশ করা হয়েছে।

## প্রস্তাবিত লভ্যাংশ

৩১শে ডিসেম্বর ২০২২ সমাপ্ত বছরের আর্থিক বিবৃতি বিবেচনা করার সময় পরিচালনা পর্ষদ কোম্পানীর বন্টনযোগ্য মুনাফা থেকে ১০% নগদ (অর্থাৎ, প্রতি শেয়ার ১.০০টাকা) সুপারিশ করেছে যা আসন্ন এজিএম এ শেয়ারহোল্ডারদের নিকট অনুমোদনের জন্য উপস্থাপন করা হবে।

বোর্ডের সদস্যরা নীতিগতভাবে সম্মত হন এবং ঘোষণা করেন যে কর্পোরেট গভর্নেন্স কোড-২০১৮ অনুসারে বোনাস শেয়ার বা স্টক ডিভিডেন্ডকে অন্তর্ভুক্তি লভ্যাংশ হিসাবে ঘোষণা করবে না।

## বোর্ড মিটিং এবং উপস্থিতি

এ বছরে পরিচালনা পর্ষদের সভা সংখ্যা এবং তাদের উপস্থিতির বিবরণী বার্ষিক প্রতিবেদনের ৭৫ পাতায় উপস্থাপন করা আছে।

## শেয়ার ধরনের ধরণ

৩১শে ডিসেম্বর ২০২২ তারিখে নাম অনুসারে শেয়ারের মোট সংখ্যা প্রকাশ করে শেয়ার ধারণের ধরণ এর একটি প্রতিবেদন পৃষ্ঠা নং (৮৭-৮৮) এ বিবৃত হয়েছে।

## পরিচালক নিয়োগ/পুনর্নিয়োগ

একজন পরিচালকের (বিদ্যমান পরিচালকের সহ) নিয়োগ বা পুনর্নিয়োগের জন্য তাদের সংক্ষিপ্ত জীবনবৃত্তান্ত, নির্দিষ্ট কার্যকরী ক্ষেত্রে দক্ষতা এবং অন্য কোন কোম্পানী বা কমিটির সদস্যপদ থাকলে তার একটি বিবরণী পৃষ্ঠা নং (৩১-৩৫) এ দেখানো হয়েছে।

বিএসইসি এর নোটিফিকেশন নং-বিএসইসি/ সিএমআর আরসিডি/২০০৯-১৯৩/৩/প্রশাসন/১০৪, তারিখ ০৫ ফেব্রুয়ারী ২০২০, অনুযায়ী আমরা উপরোক্ত পৃষ্ঠাগুলিতে উল্লিখিত পরিচালকদের নিয়োগ বা পুনর্নিয়োগ সংক্রান্ত, প্রাথমিক কর্মসংস্থান এবং অন্যান্য কোম্পানীতে তার অবস্থান বিবৃত করা আছে।

## পরিচালনা পর্ষদ

প্যারামাউন্ট ইস্যুরেন্স কোম্পানী লিমিটেডের বোর্ডে ১০ (দশ) জন পরিচালক ছিলেন। জনাব নেওয়াজ আহমেদ চেয়ারম্যান এবং মিসেস অনিতা হক বোর্ডের ভাইস-চেয়ারম্যান। পরিচালনা পর্ষদের তালিকা পৃষ্ঠা নং ৩০ এ দেখানো হয়েছে।

## পরিচালকবৃন্দের অবসর গ্রহণ এবং পরিচালক নির্বাচন/পুনর্নির্বাচন :-

কোম্পানীর সংঘ স্মারক এবং সংঘ বিধির ১১২ এবং ১১৩ ধারা অনুসারে নিম্নে বর্ণিত পরিচালকগণ ২৪তম বার্ষিক সাধারণ সভায় অবসর প্রাপ্ত হবেন এবং বর্ণিত ধারার বিধান মোতাবেক শূন্য পদে পরিচালক নির্বাচন করা হবে।

### গ্রুপ-“এ”

- ১। জনাব নেওয়াজ আহমেদ (২০২১ সালে অবসর প্রাপ্ত একই সভায় পুনর্নির্বাচন হন)
- ২। জনাব অনিতা হক (২০২০ সালে অবসর প্রাপ্ত একই সভায় পুনর্নির্বাচন হন)

### গ্রুপ-“বি”

“বি” গ্রুপের পরিচালকদের মধ্যে জনাব মোঃ এ এইচ এম হাবিবুর রহমান (২১তম এজিএমএ শেয়ারহোল্ডারগণ কর্তৃক পরিচালক হিসাবে নির্বাচিত হন)

উক্ত পরিচালকগণ ২৪তম 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।

### পাবলিক সাবস্ক্রাইবারদের দ্বারা পরিচালক নির্বাচন

সকল পাবলিক শেয়ারহোল্ডারদের জানানোর উদ্দেশ্যে আমরা ২ (দুই) টি জাতীয় দৈনিকে বিজ্ঞপ্তি প্রকাশের ব্যবস্থা করেছি। যথা-১) দৈনিক এশিয়া বাণী ও ২) দ্যা মুসলিম টাইমস্ তারিখ ০৪ এপ্রিল ২০২৩। ২৪ তম এজিএমে পাবলিক শেয়ারহোল্ডারদের মধ্য হতে একজন পরিচালক নিয়োগের ব্যাপারে। (বীমা বিধি, ১৯৫৮, রুলস্ (বি)-৩।

### স্বাধীন পরিচালকদের অবসর ও নিয়োগ

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং-এসইসি/ সিএমআরআরসিডি/ ২০০৬-১৫৮/ ২০৭/প্রশাসন/৮০, তারিখ -জুন ০৩, ২০১৮, অনুযায়ী কোম্পানীর স্বতন্ত্র পরিচালক জনাব ইয়াহিয়া এ জেড খোন্দকার ফেব্রুয়ারী ২২, ২০২৩ তারিখে তাঁর প্রথম মেয়াদ সম্পূর্ণ হয়। এনআরসি সাব-কমিটি থেকে সুপারিশের পর ২৪তম এজিএমে শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে ২০২৩ সালের ৮তম বোর্ড সভায় দ্বিতীয় মেয়াদেও জন্য বোর্ড জনাব ইয়াহিয়া এ জেড খোন্দকারকে কোম্পানীর স্বতন্ত্র পরিচালক হিসাবে পুনরায় নিযুক্ত করেছে।

### কোম্পানীর সামাজিক দায়বদ্ধতা (সিএসআর) নীতি

প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেডের বোর্ড অনুমোদিত সিএসআর নীতির পরিপ্রেক্ষিতে বার্ষিক সিএসআর কার্যক্রমগুলির পরিকল্পনা ও প্রয়োগ করা হয়। যা বিস্তারিতভাবে পৃষ্ঠা নং (৯২-৯৩) এ আছে।

### ক্রেডিট রেটিং

আলফা ক্রেডিট রেটিং লিমিটেড ঘোষণার তারিখ পর্যন্ত নিরীক্ষিত আর্থিক বিবৃতি এবং অন্যান্য উপলব্ধ তথ্যেও ভিত্তিতে ২০২২ সালে কোম্পানীকে দীর্ঘমেয়াদে “এএ” এবং স্বল্প মেয়াদে “এসটি-২” রেট দিয়েছে। রেটিং এর আউটলুক স্থিতিশীল। রেটিং কোম্পানীর শক্তির প্রতিফলন ঘটায় যা পরিচালনার একটি শক্তিশালী দল দ্বারা সমর্থিত।

### জাতীয় অর্থনীতিতে অবদান

পিআইসিএল আয়কর, ভ্যাট ও আবগারি শুল্কেও আকাণ্ডে জাতীয় কোষাগারে অবদান রাখে। জাতীয় কোষাগারেও কোম্পানীর অবদান ৬৭ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

### মানব সম্পদ

পিআইসিএল-এর কর্মীই আমাদের সবচেয়ে বড় সম্পদ। এটা আমাদের সর্বোচ্চ অগ্রাধিকারের একটি বিষয় যে কর্মীদের যত্ন নেওয়া হয়। আমরা আমাদের লোকদের একটি অনুকূল কাজের পরিবেশ, তাদের দক্ষতা বৃদ্ধি করার সুযোগ এবং উপযুক্ত

ক্ষতিপূরণ এবং পুরস্কার প্রদান করার চেষ্টা করি যা তাদের অনুপ্রেরণা এবং কাজের কর্মক্ষমতাকে চলিত করে। আমাদের ক্রমাগত সাফল্যেও এটি একটি মূল কারণ। মানব সম্পদের উপর একটি পৃথক প্রতিবেদন পৃষ্ঠা নং (৪৪-৪৫) এ উপস্থাপন করা হয়েছে।

### তথ্য প্রযুক্তি

প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেডের কিছু অভিজ্ঞ, উদ্যমী এবং বুদ্ধিমান আইটি বিশেষজ্ঞসহ সবচেয়ে নমনীয় এবং সুরক্ষিত আইটি বিভাগ রয়েছে।

এই আধুনিক বিশ্বে আইটি বিভাগগুলি ঐতিহ্যগতভাবে সংস্থাগুলির মধ্যে প্রযুক্তির একমাত্র মালিক ছিল যার দায়িত্ব একটি সংস্থার সমস্ত প্রযুক্তিগত দিকগুলি সুচারুভাবে চলছে তা নিশ্চিত করার জন্য।

তথ্যপ্রযুক্তি বিষয়ে পৃথক একটি প্রতিবেদন পৃষ্ঠা নং -৫০ এ পেশ করা হয়েছে।

### 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 ২০২২ইং সালে পূনঃবীমাকারীর অংশ সহ ৭০.৫৫ মিলিয়ন টাকা দাবী নিষ্পত্তি করেছি।

### যানবাহন ব্যবহার এবং রক্ষণাবেক্ষণ খরচ :

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

২০২২ সালে কোম্পানীর নামে মোট ২০টি (১৩টি প্রাইভেট কার + ৭টি 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 = ৩৫,২০৯,৮০৯/- টাকা মাত্র। যার অবচয়িত মূল্য = ১৮,০৩৩,০২২/- টাকা এবং যা' ২০২১ইং সালে ছিল = ১১,৮৭০,৮৩৭/- টাকা মাত্র। চেয়ারম্যান মহোদয় কোম্পানী থেকে কোনরূপ রক্ষণাবেক্ষণ খরচ গ্রহণ করেন না। গাড়িগুলোর রক্ষণাবেক্ষণ খরচ বাবদ ২০২২ইং সালে মোট খরচ হয়েছে = ৫,১১৩,৮৫৭/- টাকা মাত্র।

## পরিচালনা পর্ষদ :

প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর পরিচালনা পর্ষদ ১০ জন পরিচালকের সমন্বয়ে গঠিত। যার মধ্যে ৫ জন স্পন্সর গ্রুপ থেকে, ৩ জন শেয়ারহোল্ডার গ্রুপ থেকে ও ২ জন সতন্ত্র পরিচালক আছেন। পরিচালকের সভা নিয়মিত অনুষ্ঠিত হয়। পরিচালনা পর্ষদ বার্ষিক বাজেট প্রণয়নসহ কোম্পানীর উন্নয়নকল্পে ব্যবসায়িক পরিকল্পনা নীতিমালা প্রণয়ন করেন। পরিচালনা পর্ষদ সুনির্দিষ্ট নীতিমালা, ব্যয়ের সীমা, বাজেট নিয়ন্ত্রণের বিষয়েও দিক নির্দেশনা প্রদান করে থাকেন। শেয়ারহোল্ডারগণ কর্তৃক কোম্পানীর অগ্রগতি মূল্যায়নের লক্ষ্যে পরিচালনা পর্ষদ সকল কমপ্লায়েন্স যথানিয়মে ও যথাসময়ে প্রতিপালন করে থাকেন।

২০২২ইং সালে পরিচালনা পর্ষদের মোট ৮ (আট) টি সভা অনুষ্ঠিত হয়। এতে করে কোম্পানীর প্রতি পরিচালকবৃন্দের আন্তরিকতার প্রমাণ পাওয়া যায়। ২০২২ইং সালে অনুষ্ঠিত পরিচালকমণ্ডলীর সভায় পরিচালকগণের উপস্থিতির তালিকা নিম্নে পেশ করা হলো-

পরিচালকবৃন্দের নাম	চলতি বছরে অনুষ্ঠিত মোট সভার সংখ্যা	মোট উপস্থিতি	মন্তব্য
জনাব নেওয়াজ আহমেদ	৮	৮	কোন পরিচালক সভায় অনুপস্থিত থাকলে সে অনুপস্থিতির অনুমোদন দেয়া হয়।
জনাব অসিত কুমার দাস	৮	৮	..
জনাব আনিতা হক	৮	৮	..
জনাব আনিতা দাস	৮	৭	..
জনাব অশোক কুমার দাস	৮	৬	..
জনাব এ এইস এম আব্দুর রহমান	৮	৬	..
জনাব এ এইস এম হাবিবুর রহমান	৮	৮	..
জনাব মোঃ জাহিদুল আবেদীন	৮	৮	..
জনাব ইয়াহিয়া এ জেড খন্দকার	৮	৮	..
জনাব হরি পদ দেব	৮	৮	..

## পরিচালনা পর্ষদের আওতাধীন কমিটিসমূহ :

পরিচালনা পর্ষদের অধীনে চারটি কমিটি রয়েছে; ১) নির্বাহী কমিটি, ২) অডিট কমিটি ৩) দাবী কমিটি এবং ৪) নমিনেশন ও রিমোনারেশন 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 আনিতা দাস ও জনাব এ এইস এম হাবিবুর রহমান। এছাড়াও মুখ্য নির্বাহী কর্মকর্তা ও ব্যবস্থাপনা পরিচালক এক্স-অফিসিও সদস্য হিসাবে ও কোম্পানী সচিব এ কমিটির সচিব হিসাবে দায়িত্বরত আছেন। ২০২২ইং সালে নির্বাহী কমিটির মোট ২ (দুইটি) 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 ইয়াহিয়া এ জেড খন্দকার, সভাপতি ও বাকি ২ জন সদস্য হলেন জনাব হরি পদ দেব ও জনাব মোহাম্মদ জাহিদুল আবেদীন।

কোম্পানী সচিব জনাব বর্ণা পারুল এ কমিটির সচিব হিসাবে দায়িত্বরত আছেন।

২০২২ইং সালে নিরীক্ষা কমিটির মোট ৭ (সাত) টি সভা অনুষ্ঠিত হয়। সভায় অন্যান্য বিষয়ের সাথে নিম্নলিখিত বিষয়গুলো নিয়েও আলোচনা, পরামর্শ, সুপারিশ এবং মতামত প্রদান করা হয়। নিরীক্ষা কমিটির প্রতিবেদন বার্ষিক প্রতিবেদনের পাতায় সন্নিবেশিত।

## দাবী কমিটির :

দাবী কমিটি ৩ জন পরিচালকের সমন্বয়ে গঠিত। জনাব আনিতা হক কমিটির সভাপতি হিসাবে দায়িত্ব পালন করছেন। কমিটির অন্যান্য সদস্যরা হলেন জনাব আনিতা দাস ও জনাব এ কে এম হাবিবুর রহমান। এছাড়া মুখ্য নির্বাহী কর্মকর্তা ও ব্যবস্থাপনা পরিচালক এক্স-অফিসিও সদস্য হিসাবে ও কোম্পানী সচিব এ কমিটির সচিব হিসাবে দায়িত্বরত আছেন। ২০২২ইং সালে দাবী কমিটির মোট ৮ (আট) টি সভা অনুষ্ঠিত হয়। এবছর সর্বমোট ৭০.৫৫ মিলিয়ন টাকার দাবী পরিশোধ করা হয়েছে।

## নমিনেশন এণ্ড রিমোনেশন কমিটি (এনআরসি) :

কোম্পানীর বোর্ড ২ জন সতন্ত্র পরিচালক ও ১ জন উদ্যোক্তা পরিচালকের সমন্বয়ে এনআরসি নামে একটি উপ-কমিটি গঠন করেন। জনাব হরি পদ দেব উক্ত কমিটির চেয়ারম্যান ও জনাব বর্ণা পারুল কমিটির সচিব হিসাবে দায়িত্বরত আছেন। কমিটির



অন্যান্য সদস্যরা হলেন জনাব ইয়াহিয়া এ জেড খন্দকার ও জনাব মোহাম্মদ জাহিদুল আবেদীন। এছাড়াও মুখ্য নির্বাহী কর্মকর্তা ও ব্যবস্থাপনা পরিচালক এক্স-অফিসিও সদস্য হিসাবে দায়িত্বরত আছেন। এনআরসি বোর্ডের সদস্য ও উদ্ধতন কর্মকর্তার যোগ্যতা, অভিজ্ঞতা, স্বতন্ত্রতা বিচারের সুপারিশ নীতি ও তাদের কার্য পরিধি এবং সন্মানী নির্ধারণ করতে বোর্ডকে সহযোগীতা করে। ২০২২ সালে এনআরসির ১একটি সভা অনুষ্ঠিত হয়।

### ২০২৩ 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, ২০২৩ 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 ন্যস্ত দায়িত্ব পালনের ক্ষেত্রে দেশ ও বিদেশের সকল গ্রাহক এবং শেয়ার হোল্ডারবৃন্দের সহযোগীতা প্রদানের জন্য পরিচালনা পর্ষদের পক্ষ থেকে আমি সবাইকে জানাই আন্তরিক অভিনন্দন এবং শুভেচ্ছা। আমি কৃতজ্ঞতা ও ধন্যবাদ জানাই অর্থ এবং 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 অকৃপন সহযোগীতা প্রদান করার জন্য। তাঁদের সহযোগীতার কারণেই আমাদের এ সাফল্য অর্জন করা সম্ভব হয়েছে।


আমি কৃতজ্ঞতা ও ধন্যবাদ জানাই কোম্পানীর 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 সম্ভ্রুতি বিধানের জন্য সর্বোত্তম গ্রাহক সেবা নিশ্চিত করব। এ ব্যাপারে আপনাদের মূল্যবান পরামর্শ ও সহযোগীতা একান্তভাবে কাম্য।

পরিশেষে আমি সম্মানিত শেয়ারহোল্ডারবৃন্দকে ২০২২ সালের বার্ষিক হিসাব এবং পরিচালকবৃন্দের প্রতিবেদন গ্রহণ এবং অনুমোদন করবার জন্য বিনীত অনুরোধ জানাচ্ছি।

সবাইকে আন্তরিক ধন্যবাদ।

পরিচালনা পর্ষদের পক্ষে,



(নেওয়াজ আহমেদ)

চেয়ারম্যান

# 7.3

## THE AUDIT COMMITTEE

Our Audit Committee comprising of 03 (three) members of highly qualified, knowledgeable, experienced and professionally skilled persons. The Chairman of the Audit Committee is an Independent Director with knowledge of accounting, auditing and insurance business. The committee comprises of the following members :-

SL	Name of the Members	Status with the Company	Status with Committee
01	Mr. Yahya A Z Khondker	Independent Director	Chairman
02	Mr. Hari Pada Deb	Independent Director	Member
03	Mr. Mohammad Jahidul Abedin	Director	Member

The Company Secretary of the company is acting as the secretary to the committee. Present Committee continues performing their functions up-to the day before the date of forming a new committee by the Board. During the reporting period 8 (Eight) meetings of Audit Committee were held

### THE MAIN DUTIES PERFORMING THE COMMITTEE: -

1. Overseen the financial reporting process.
2. Monitored choice of accounting policies and principles.
3. Monitored Internal Control Risk management process.
4. Oversee hiring and performance of external auditors.
5. Reviewed along with the management, the annual financial statements before submission to the Board for approval.
6. Reviewed along with the management, the Quarterly and half yearly financial statements before submission to the Board for approval.
7. Reviewed the adequacy of internal audit function.
8. Reviewed statement of significant related party transactions submitted by the management.
9. Reviewed Management Letters / Letter of Internal Control weakness issued by statutory auditors.
10. Appraise the Board of the company regarding lapses and errors / frauds and other irregularities detected by the internal auditors, external auditors & inspection team of the regulating authorities and corrective measures taken for the purpose of effective control.
11. Effective steps should be taken by rapid dissolution of pending issues.

The committee is ready to perform any other functions as the Board delegates to the committee from time to time.

# 7.4

## 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 Directors.

During the year 2022 the Committee held 7(Seven) 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 committees' meeting is 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 2022

- (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 where measures to the management arises out of the findings from such reports;
- (3) Examined the financial reporting system;
- (4) The committee considered the recommendations made by external internal auditors of the company in their reports;
- (5) Reviewed the quarterly and half yearly financial statements.
- (6) Reviewed the Financial Statement for the year 2022 and placed before the board for approval.
- (7) Reviewed the appointment of external and compliance auditors and determination of audit fees and others.
- (8) Reviewed Management's Discussion and Analysis report before disclosing in the annual report
- (9) Review all related party transactions, its nature etc. submitted by the management.



**Yahya A Z Khondker**

Chairman of the Audit committee



# 7.5

## SHARES HOLDING INFORMATION

### SHARES HELD BY THE SPONSORS & DIRECTORS OF THE COMPANY AS ON 31-12-2022.

SL. No.	Name of the Sponsors & Directors	No. of shares held	% of total no. of shares outstanding
1	Mr. Nawaz Ahmad, Chairman & Sponsor Director	814,198	2.00
2	Mrs. Anita Haque, Vice-Chairman & Sponsor Director	827859	2.04
3	Mr. Ashit Kumar Das, Sponsor Director	2710992	6.67
4	Mrs. Anita Das, Sponsor Director	827859	2.04
5	Mr. Ashok Kumar Das, Sponsor Director	2710992	6.67
6	Mr. Md. Jahidul Abedin, Shareholder Director Nominated by, Paramount Textile Ltd.	828289	2.04
7	Mr. A H M Habibur Rahman, Shareholder Director, Nominated by Paramount Holdings Ltd.	821590	2.02
8	Mr. A H M Abdur Rahman, Shareholder Director Nominated by Paramount Spinning Ltd.	820080	2.02
9	Mr. Yahya A Z Khondker, Independent Director	0	0
10	Mr. Hari Pada Deb, Independent Director	18	0
11	Mr. Md. Shakhawat Hossain, Sponsor	2710992	6.67
12	Mr. Alock Das, Sponsor	2710992	6.67
13	Mrs. Kamrun Nahar, Sponsor	1897692	4.67
14	Mr. Atiqul Haque, Sponsor	1355493	3.33
15	Mr. Mritunjay Kumar Saha, Sponsor	677744	1.67
<b>Total</b>		<b>19714790</b>	<b>48.48</b>

### Shares held by Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & Compliance and their spouses and minor children as on 31-12-2022.

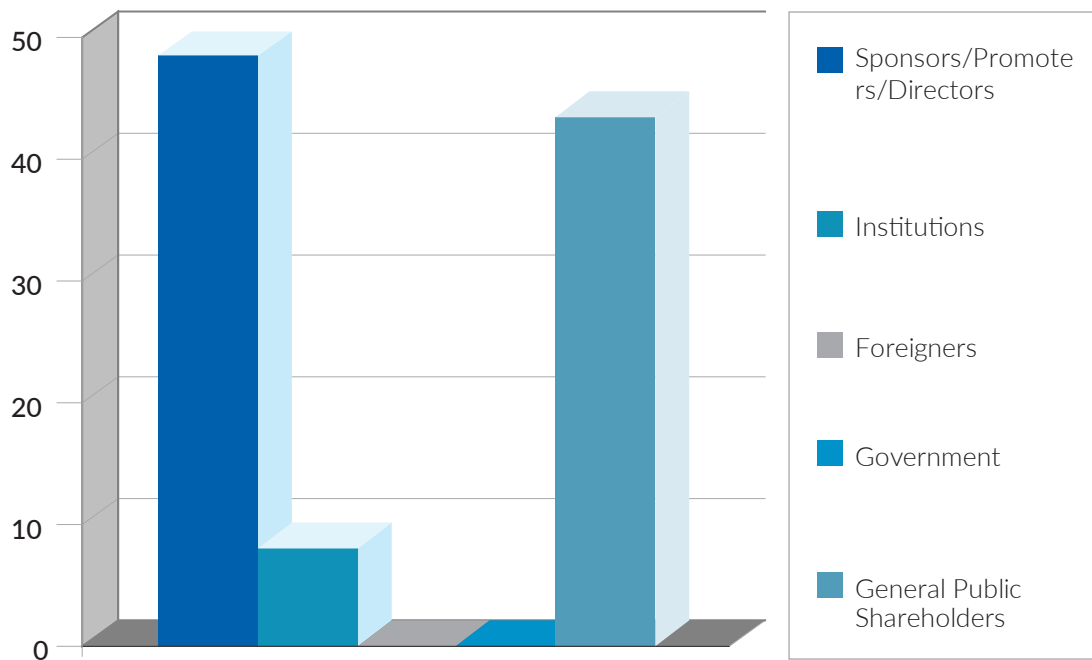
1	a)	Mr. Md. Sajjad Yahya, Chief Executive Officer	1413
	b)	Spouse & Minor Children of Chief Executive Officer	Nil
2	a)	Mrs. Zharna Parul, Asst Md (CS & Admin)	Nil
	b)	Spouse & Minor Children of Company Secretary	Nil
3	a)	Mr. Mohammad Arif Hossain, Asst Md & CFO	Nil
	b)	Spouse & Minor Children of Chief 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 31-12-2022.**

1	Mr. Md. Sajjad Yahya	Managing Director & CEO	1413
2	Mr. Athar Ali Khan	Corporate Marketing Director	Nil
3	Mr. Md. Imrul Hasan Khan	Asstt. MD	Nil
4	Mr. Mr. Mohammad Arif Hossain	Asstt. MD & CFO	Nil
5	Mr. Mahrukh Akbar Rahman	Executive Director	Nil

**% of shareholdings as per 35(2) of the Listing Regulation 2015 as on 31-12-2022 :**

1	Sponsors/Promoters/Directors	48.484
2	Institutions	14.314
3	Foreigners	0.025
4	Government	0.00
5	General Public Shareholders	37.167



# 7.6

## DIVIDEND DISTRIBUTION POLICY

### 1. BACKGROUND:

This Policy is formulated in accordance with Section 20A of the Securities and Exchange Ordinance-1969 as directed by the commission vide directive no. BSEC/CMRRCD/2021-386/03, dated 14 January 2021. This policy will be effective from 8th March, 2020, being the date of its approval by the Board of Directors of the Company.

### 2. OBJECTIVE:

The objective of this Policy is to lay down the criteria and parameters that are to be considered by the Board of Directors of the Company while deciding on the declaration of Dividend from time to time. This Policy is applicable to dividend declared/recommended on the equity shares of the Company only.

### 3. PARAMETERS TO BE CONSIDERED FOR DECLARATION OF DIVIDEND:

The Board of Directors may declare interim dividend/recommend final dividend for consideration of shareholders of the Company. The Board shall recommend dividend for any financial year subject to the following:

- (a) out of the profits of the Company for that year arrived after providing for depreciation; or
- (b) out of the profits of the Company for any previous financial year(s) arrived at after providing for depreciation and remaining undistributed; or
- (c) out of both (a) and (b).

Subject to the provisions of applicable laws, the Company's dividend pay-out will be determined by the Board of Directors from time to time based on the available financial resources, investment requirements and other factors more fully described hereunder. Subject to these parameters, the Company would endeavor to maintain a total dividend pay-out ratio of 30% to 60% of the Earning

Per Share (EPS), if any. The Board of Directors of the Company will consider the following parameters while recommending / declaring Dividend:

#### 3.1 Financial Parameters / Internal Factors:

1. Net operating profit after tax;
2. Operating cash flow of the Company for the year;
3. Liquidity position of the Company;
4. Resources required for funding investments, acquisitions, capital infusion;
5. Cash flow required for meeting tax demands and other contingencies;
6. Regulatory (and growth requirement of) Capital Adequacy;
7. Regulatory (and growth requirement of) Solvency;
8. Trend of dividends paid in the past years;
9. Dividend receipt from companies in which Paramount Insurance Co. Ltd. holds shares / investments;
10. Any extra-ordinary or abnormal gains made by the Company; &
11. Any other factor not explicitly covered above but which is likely to have a significant impact on the Company.

#### 3.2 External Factors:

1. Prevailing legal requirements, regulatory restrictions laid down under the applicable laws including tax laws and changes made in accounting laws;
2. Dividend pay-out ratios of similar General Insurance companies; &
3. Any other factor that has a significant influence /impact on the Company's working environment/ financial position.
4. The Board of Directors may additionally recommend special dividend in special circumstances.

#### **4. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY NOT EXPECT DIVIDEND:**

The shareholders of the Company may not expect Dividend under the following circumstances:

- 4.1 In the event of inadequacy of profits or whenever the Company has incurred losses;
- 4.2 Significant cash flow requirements towards tax demands, requiring significant allocation of capital or others;
- 4.3 Any of the above referred internal or external factors restraining the Company from considering dividend.

#### **5. UTILIZATION OF RETAINED EARNINGS:**

The Company may declare dividend out of the profits of the Company for the year or out of the profits of any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Policy. Profits retained in the business will be invested in the business / operations of the Company and may be used for funding acquisition(s), further investments and for all other corporate purposes.

#### **6. PROCEDURE:**

- 6.1** The dividend proposal placed before the Board for consideration shall be in terms of this Policy.
- 6.2** The Company shall ensure compliance of provisions of applicable Laws and this Policy in relation to Dividend declared by the Company.

#### **7. DISCLOSURE:**

The Company shall make appropriate disclosures as required under the Listing Regulations 2015 and other relevant laws.

#### **8. GENERAL :**

- 8.1** This Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by the Bangladesh Securities and Exchange Commission (BSEC) from time to time, on the subject matter.
- 8.2** The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.
- 8.3** In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

#### **9. PUBLICATION OF POLICY**

This Policy, as approved by the Board, shall be disclosed in the Annual Report and on the website of the Company at [www.paramountinsurancebd.com/](http://www.paramountinsurancebd.com/).

# 7.7

## ACCOUNTING POLICY

The accounting policies are the specific policies and procedures that are used by a company to prepare its financial statements. It defined as “the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting financial statements”. The financial statements of the company 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) & Chattogram Stock Exchange Ltd. (CSE) have also been complied with.

The following IAS and IFRS has applied in preparing and presenting the financial statements.

IAS Standards	IAS No	Status
Presentation of Financial Statements	01	Applied
Inventories	02	Applied
Statement of Cash flows	07	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	08	Applied
Events after the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant & Equipment	16	Applied
Employee Benefits	19	Applied
Related Party Disclosure	24	Applied
Accounting for Investment	25	Applied
Financial Instruments: Presentation	32	Applied
Earnings Per Share	33	Applied
Provisions for Contingents Liabilities and Contingents Assets	37	Applied
Financial Instruments: Recognition and Measurement	39	Applied
<b>IFRS Standards</b>	<b>IFRS No</b>	<b>Status</b>
Insurance Contracts	04	Applied
Financial Instrument: Disclosures	07	Applied
Operating Segments	08	Applied
Financial Instruments	09	Applied
Revenue from Contract with Customers	15	Applied

# 7.8

## CORPORATE SOCIAL RESPONSIBILITY (CSR)



Most of that time people were saying that maximization of profit is the main objective of the company but in modern times we do not speak like that. We feel that the company's corporate management's main objective is to achieve the corporate goal and incentives as well. Whenever you have to achieve the corporate goal you think about the stakeholder's interest and at the same time the corporate social responsibility.

### MAIN OBJECTIVES

The purpose of this qualitative exercise is to serve the society in which we are doing business as a company.

### CONCEPT

It would be motivating to derive a meaning of the concept with the dissection of each of the words. CSR is not a difficult concept and can be explained as:

- Corporate - means organised business;
- Social - means everything dealing with people, the society at large;
- Responsibility - means accountability between the two.

### ACCORDINGLY, CSR NEEDS TO BE

- (i) more inwards than outwards,
- (ii) more related to the character and culture of the corporate rather than its size or profitability,

- (iii) more related to making and distributing profits and sustainability,
- (iv) more business process oriented than philanthropic
- (v) focused on day-to-day activities by every employee of the organization rather than limited to the typical presence of key individuals in the company along with the various social partners of the corporate.

CSR appears in many forms some are directly related to employees and their families whereas some others point towards outside workplace without any connection to its employees. It takes various forms such as:

- Corporate Philanthropy
- Corporate Support
- Sponsorships
- Corporate Partnerships
- Responding in Emergency

The fundamental idea behind CSR is that the company incurs responsibilities to society beyond maximization of profit and beyond meeting the minimal requirement of the law. CSR also has numerous facets like Human Resources (HR) practices , Health, Safety and Environmental ( HSE) practices ,Codes of Conduct, Fulfilling and Motivating Work Environment, Employee Development Programmes, Local Content Policies, Assessing

and Increasing the Social and Environmental Impact of a Company, Environmental Management Systems (EMS), Community development programmes, Sponsorships corporate SOCIAL responsibility, Donations, Educational programmes, Cluster development

### **CSR POLICY**

It would be helpful if the government created a CSR policy setting out expectations that the government has of companies to work on CSR issues, and providing guidance on the kinds of activities possible. PICL always encourage to integrate CSR into their core values and articulate a specific CSR strategy

### **CSR ACTIVITIES :**

PICL has played an contributory role in establishing safety green society for its stakeholders. At the 15th August National Mourning Day, Paramount Insurance Company relief in more than 700 families by a food package in rural area of Kurigram District as a part of our social obligation. We also planted 1,021 trees beside the highway road the city of Rangpur & also distribute 1000 blanket in Poor people at dinajpur. we arrange a branch managers' conference in Cox's Bazar to motivate them. One the other hand your company takes initiatives to improve human resources by various training with in the organization and training provide by regulators,

In future, we will increase our involvement in more CSR activities.

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## 7.09

# 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).

#### 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 2020 as adopted by Board of Directors as per auditor's advice.

### (C) Comparative Analysis Of Financial Performance Or Results And Financial Position With Immediately Preceding 5 (Five) Years:

The comparative analysis of Financial Performance or results and Financial Position as well as cash flows for current financial year with immediately preceding 5 (five) years are given in page no.-52

### (D) Comparision Of Financial Performance With Peer Industry:

In spite of growth rate around 4% of the Bangladesh Insurance Industry in the last year, the expansion of the insurance business, particularly the non-life sector, has experienced a little bit downward trend this year due to pandemic situation. Fortunately, our company able to achieve an Earnings per share of Tk. 1.87 this year.

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. 12,4,697,708 in respect of wealth maximization (net worth) during the year under report.

### (E) Financial And Ecnomic Scenario Of The Country And The Globe:

You know, Bangladesh economy achieved a respectable GDP growth of 5.5% during the year 2022 in a very challenging domestic and global economic environment. During the year 2022 your company achieved a gross premium income of Tk. 508,434,621/=which is 0.71% higher than that of last year.

### (F) Future Plan Or Projection Or Forecast For Company's Operation, Performance And Financial Position, With Justification Thereof:

We are doing better in 2022 compare to last few year business performances but still now we are in threat to reach our Business target for thi current year due to pandemic situation. 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 relevant rules and regulation as applicable for General Insurance in Bangladesh. The trend is ongoing and hopes better in future.

On behalf of the Company,



**Md. Sajjad Yahya**  
Managing Director & CEO

# 7.10

## SUB-COMMITTEES OF THE BOARD

Our Board has 4 sub-committee to accelerat it`s functions & duties properly. the committees are as follows-

### EXECUTIVE COMMITTEE

S.L.	Name of the Members	Status with the Company	Status with Committee
01	Mr. Ashit Kumar Das	Director	Chairman
02	Mrs. Anita Das	Director	Member
03	Mr. A.H.M. Habibur Rahman	Director	Member

### AUDIT COMMITTEE

SL	Name of the Members	Status with the Company	Status with Committee
01	Mr. Yahya A Z Khondker	Independent Director	Chairman
02	Mr. Hari Pada Deb	Independent Director	Member
03	Mr. Mohammad Jahidul Abedin	Director	Member

### THE CLAIMS COMMITTEE:

Sl. No.	Name of the Members	Status with the Company	Status with Committee
01	Mrs. Anita Haque	Director	Chairman
02	Mrs. Anita Das	Director	Member
03	Mr. A.H.M. Habibur Rahman	Director	Member

### THE NOMINATION AND REMUNERATION COMMITTEE:

S. N.	Name	Designation	Status in the Committee
1.	Mr. Hari Pada Deb	Independent Director	Chairman
2.	Mr. Yahya A Z Khondker	Independent Director	Member
3.	Mr. Mohammad Jahidul Abedin	Director	Member

# 7.11

## DECLARATION BY CEO AND CFO

Annexure-A  
[As per condition No. 1(5)(xxvi)]

Date: 3<sup>rd</sup> April, 2023

### 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 2022.**

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 31<sup>st</sup> December 2022 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 2022 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,



**Md. Sajjad Yahya**  
Chief Executive Officer



**Mohammad Arif Hossain**  
Chief Financial Officer

# 7.12

## 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 BSEC to report on its ability to continue as going concern.

The Board of Directors of Paramount 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 Directors' assessment of whether the Company is a concern involves making appropriate inquiries including review of budget, forecast, assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a going concern for the foreseeable future.

### FINANCIAL INDICATIONS:

- Positive Net Current Assets.
- Performance growth.
- Positive underwriting results and trends.
- No reliance on borrowing.
- Re-insurance with Sadharan Bima Corporation in case of large business.
- Positive Operating cash flows.
- Positive key financial ratios.
- Consistency on payment of dividends.
- Credibility in payment of obligations.

### 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.



**Md. Sajjad Yahya**  
Managing Director & CEO

# 7.13

## REPORT OF THE NOMINATION & REMUNERATION COMMITTEE

The Board has formed a NRC committee as a sub-committee of the Board, has been constituted by 2 independent Director and another member of the Board in line with the newly issued Corporate Governance Code. Mr, Hari Pada Deb who represent in the Board as Independent Director is also the Chairman of the Committee. During the year 3(Three) NRC Meeting were held. The name of the members & their attendance record in the meetings was given in Directors' Report.

### **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:

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

### **ACTIVITIES OF HRC DURING THE YEAR 2022:**

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. Review retirement and appointment procedure of Directors & Top Executive.
- iy. 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 executive are adequate for presenting true and fair view of the Administration & HR department and also expressed that the internal control of the company is quite well.



**Hari Pada Deb**  
Chairman of NRC.  
Independent Director



**Zharna Parul**  
Member Secretary of NRC

# 7.14

## REPORT TO THE SHAREHOLDERS & COMPLIANCE ON THE CORPORATE GOVERNANCE CODE



**ATIK KHALED CHOWDHURY**  
Chartered Accountants



### Annexure-B

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

We have examined the compliance status to the Corporate Governance Code by Paramount Insurance Company Limited for the year ended on 31<sup>st</sup> December 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 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 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 conditions 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 ;
- 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;
- Proper books and records have been kept by the company as required under the Companies Act,1994, the securities laws and other relevant laws; and
- The governance of the company is satisfactory.

**Atik Khaled Chowdhury**  
Chartered Accountants  
**Signed by Abdul Matin FCA**  
Senior partner

**Place: Dhaka**  
Dated: 17 April 2023



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# 7.15

## STATUS REPORT OF COMPLIANCE WITH THE CONDITIONS IMPOSED BY BSEC

Annexure-C  
[As per condition No. 1(5)(xxvii)]

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	
1	Board of Directors (BoD)			
1(1)	<b>Size of the Board of Directors:</b> (Total number of Board members-minimum 5 and Maximum 20)	✓		PICL Board is comprised of 10 (Ten) Directors
1(2)	<b>Independent Directors:</b>			
1(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
1(2) (b)	<b>For the purpose of this clause "independent director" means a director-</b>			
1(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.	✓		

## CORPORATE GOVERNANCE

Status Report Of Compliance With The Conditions Imposed By Bsec

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(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.	✓		
1(2) (b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2) (b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies.	✓		
1(2) (b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	✓		
1(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	✓		
1(2) (b)(vii)	who is not a partner or an executive or was not a 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) and	✓		
1(2) (b)(x)	who has not been convicted for a criminal offence involving moral turpitude.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2) (c)	The Independent Director(s) shall be appointed by Board and 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 and	✓		
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)	<b>Qualification of Independent Director (ID)</b>			
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 the business.	✓		
1(3) (b)	Independent Director shall have following qualifications	✓		
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.	✓		Both Independent Directors are Corporate Leader

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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		
1(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.	N/A		
1(3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		
1(4)	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.</b>			
1(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.	✓		
1(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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company.	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer.	✓		
1(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.	✓		
1.5	<b>The Director's Report to the Shareholders</b>			
1(5) (i)	Industry outlook and possible future developments in the industry.	✓		
1(5) (ii)	Segment-wise or product-wise performance.	✓		
1(5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		
1(5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		
1(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss).	N/A		
1(5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(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
1(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
1(5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements.	✓		Significant variance occurred in terms of profitability as a result of increasing business with less commission.
1(5) (x)	A statement of remuneration paid to the directors including independent directors.	N/A		No remuneration paid.
1(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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5) (xii)	A statement that proper books of account of the issuer company have been maintained	✓		
1(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.	✓		
1(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.	✓		
1(5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1(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.	✓		
1(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.	✓		
1(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.	✓		Significant deviations arisen.
1(5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1(5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year.	N/A		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend.	✓		
1(5) (xxii)	The total number of Board meetings held during the year and attendance by each director.	✓		
1(5) (xxiii)	<b>A report on the pattern of shareholding disclosing the aggregate number of shares</b>			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details).	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit and Compliance and their spouses and minor children (Name wise Detail).	✓		
1(5)(xxiii)(c)	Executives.	✓		
1(5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (Name wise Detail)	✓		
1(5) (xxiv)	<b>Disclosure of information on appointment / re-appointment of directors to the Shareholders:</b>			
1(5)(xxiv)(a)	a brief resume of the director.	✓		
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas.	✓		
1(5) (xxiv)(c)	name of companies in which the person also holds the directorship and the membership of committees of the Board.	✓		
1(5) (xxv)	a Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion if changes in the financial statements, among others focusing on:-	✓		
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(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.	✓		
1(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.	✓		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	✓		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe.	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company.	✓		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM.	✓		
1(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.	✓		
1(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 <b>Annexure-B and Annexure-C.</b>	✓		
1(6)	<b>Meetings of the Board of Directors</b>			
	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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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.			
1(7)	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1(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.	✓		
1(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	<b>Governance of Board of Directors of Subsidiary Company: The Company doesn't have any Subsidiary Company.</b>			
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		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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		
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).-</b>			
<b>3(1)</b>	<b>Appointment :</b>			
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)	<b>Requirement to attend Board of Directors' Meetings :</b> The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:  Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	agenda item relating to their personal matters.			
3(3)	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):</b>			
3(3)a	The MD or CEO and CFO shall certify to Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief.	✓		
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.	✓		
<b>4</b>	<b>Board of Directors' Committee.</b>			
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
<b>5</b>	<b>Audit Committee:</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors.</b>			
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			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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.	✓		
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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 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)	Meeting of the Audit Committee	✓		
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)	Role of Audit Committee	✓		
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	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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 purposes stated in relevant offer document or prospectus approved by the Commission	N/A		No such situation arisen during the year
5(6)	<b>Reporting of the Audit Committee</b>			
5(6)(a)	<b>Reporting to the Board of Directors</b>			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to Board on the following findings if any-	✓		
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)	Report to the Authorities 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)	Reporting to the Shareholders and General Investors- 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	✓		Activities of AC has been disclosed in the Annual Report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	disclosed in the annual report of the issuer company.			
<b>6</b>	<b>Nomination and Remuneration Committee (NRC).-</b>			
6(1)	Responsibility to The Board of Directors (BOT)	✓		
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)	✓		
6(2)	<b>Constitution of the NRC</b>			
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	✓		
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	N/A		Didn't require during the year

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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			
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)	<b>Chairperson of the NRC:</b>			
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)	<b>Meeting of the NRC</b>			
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	✓		
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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)	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		
6(5)(b)	NRC shall oversee among others, the following matters and make report with recommendation to the Board-	✓		
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 and	✓		
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	<b>External or Statutory Auditors</b>			
7(1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the company, namely-	✓		
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	✓		
7(1) (iv)	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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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	✓		
<b>8</b>	<b>Maintaining a website by the Company</b>			
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)	✓		
<b>9</b>	<b>Reporting and Compliance of Corporate Governance.-</b>			
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 <b>accordance with the Annexure-C attached</b> , in the directors' report whether the company has complied with these conditions or not	✓		





INDEPENDENT  
AUDITORS' REPORT  
TO THE SHAREHOLDERS

# INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF Paramount Insurance Company Limited



## ISLAM QUAZI SHAFIQUE & CO.

Chartered Accountants

**Al-Haj Shamsuddin Mansion**

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Moghbazar, Dhaka-1000.  
Phone: 02-48312349  
E-mail: arahmanfca@gamil.com, Website: www.qsibd.com

### **PARTNERS:**

**Quazi Shafiqul Islam** FCA, FCS  
Biplab Hossain FCA  
Abu Nasser FCA  
Md. Abdur Rahman FCA, ACS, LL.B

### **Opinion**

We have audited the financial statements of **Paramount Insurance Company Limited** which comprise the Statement of Financial Position as at 31 December, 2022 and the Statement of Profit or Loss & Other Comprehensive Income, Statement of Profit or Loss Appropriation Account, 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 2022, 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.

### **Emphasis of matter:**

1. We draw attention to Note 2.14 (c) of the Financial Statements, which describes the reason for not establishing Workers' Profit Participation Fund by the Company according to Bangladesh Labor Act 2006 (as amended in 2013).
2. We draw attention to Note 2.22 of the Financial Statements, which describes Error occurred in deferred tax on revaluation surplus for the previous financial years. Our opinion is not modified in respect of these matters.

### **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.





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Risk	Our response to the risk
<b>Premium Income</b>	
<p>Premium income is the most significant item in the statement of profit or loss and profit or loss appropriation account. The Company has reported gross premium of Taka 508,434,621 for the year ended 31 December 2022 &amp; Net Premium of Taka 280,040,384</p> <p>Gross general insurance premiums comprise the total premium received during the accounting period of coverage for which insurance policy has been issued by contracts with Paramount Insurance Company Limited.</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"> <li>• The design and operating effectiveness of key controls around premium income recognition process.</li> <li>• Carried out analytical procedures and recalculated premium income for the period.</li> <li>• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>• On 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.</li> <li>• Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>• Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li> <li>• 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.</li> <li>• Applying specialist judgment ensured if there is any impairment of the reinsurer.</li> <li>• 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.</li> </ul>
<p><b>Details of Premium Income have been shown in Form-XL to the Financial Statements.</b></p>	





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Risk	Our response to the risk
<b>Estimated liability in respect of outstanding claims whether due or intimated and claim payment.</b>	
<p>This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31 December 2022 the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 74,028,105</p> <p>This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity and importance to key stakeholders, we believe this area possesses high level of risk.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> <li>• Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> <li>• Obtained a sample of claimed policy copy and cross check it with claim.</li> <li>• Obtained a sample of survey reports</li> <li>• Our response to the risk cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.</li> <li>• Obtained and discussed with management about their basis for estimation..</li> <li>• Reviewed the claim committee meeting minutes about decision about pending claims.</li> <li>• Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li> <li>• 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.</li> </ul>
<b>Details of Estimated Liability have been shown in Note 09 to the Financial Statements.</b>	





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Risk	Our response to the risk
<b>Property, Plant &amp; Equipment</b>	
<p>The carrying value of property, plant &amp; equipment amounts to Taka 623,052,714. This represents a significant amount in the company's statement of financial position as at 31 December 2022.</p> <p>There is a risk of:</p> <p>Determining which costs meet the criteria for capitalization &amp; determining the date on which the assets is recognized to property, plant and equipment and depreciation commences</p> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements</p>	<p>Our audit procedures to assess the carrying value of property, plant &amp; equipment included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> <li>• Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values.</li> <li>• Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.</li> <li>• Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment</li> <li>• Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.</li> <li>• We reviewed minutes of board meetings for approval of the total capitalization cost.</li> <li>• We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.</li> <li>• We traced payments to supporting documents.</li> <li>• We assessed the adequacy of the disclosure</li> </ul>
<p><b>Details of Property, Plant &amp; Equipment have been shown in Annexure-1 to the Financial Statements.</b></p>	





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**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:





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- 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 issues by Bangladesh Securities and Exchange Commission, we also report that:





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- 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 and Statement of Profit or Loss & Other Comprehensive Income, Profit or 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.

**Dated, Dhaka**  
April 03, 2023

**Md. Abdur Rahman, FCA**  
Enrollment No. 1439  
Partner

**Islam Quazi Shafique & Co.**  
Chartered Accountants  
DVC : 2203221439AS914950







# FINANCIAL STATEMENTS

# Paramount Insurance Company Ltd.

## Statement of Financial Position

As at 31 December 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
<b>Shareholders' Equity &amp; Liabilities</b>			
<b>Share Capital</b>			
<b>Authorized Capital</b>			
60,000,000 Ordinary Shares of Tk. 10/- each.		600,000,000	600,000,000
<b>Issued, subscribed &amp; paid-up capital</b>	3.00	<b>406,649,660</b>	<b>406,649,660</b>
4,06,64,966 Ordinary Shares of Tk. 10/- each.			
<b>Reserve for Contingency Account</b>		<b>642,945,944</b>	<b>620,198,660</b>
Reserve for Exceptional losses	4.00	197,506,964	169,502,927
Investment Fluctuation Reserve	5.00	22,587,626	32,011,235
General Reserve Fund	6.00	500,000	500,000
Revaluation Reserve (Surplus)	7.00	221,422,155	221,422,155
Profit and Loss Appropriation Account		200,929,199	196,762,344
<b>Shareholders' Equity</b>		<b>1,049,595,604</b>	<b>1,026,848,321</b>
<b>Balance of Fund and Accounts</b>		<b>112,305,839</b>	<b>119,087,866</b>
Fire Insurance Revenue Account		43,262,083	45,907,879
Marine Cargo Insurance Revenue Account		53,621,331	54,384,333
Marine Hull Insurance Revenue Account		482,807	-
Motor Insurance Revenue Account		11,391,094	16,126,516
Misc. Insurance Revenue Account		3,548,524	2,669,138
<b>Liabilities &amp; Provisions</b>		<b>479,697,446</b>	<b>425,033,776</b>
Premium Deposit	8.00	65,086,406	79,365,980
Estimated Liabilities in respect of outstanding claims whether due or intimated	9.00	74,028,105	20,958,603
Unclaim Dividend	10.00	995,196	287,457
Amount due to other persons or bodies carrying on insurance business	11.00	202,100,557	161,971,416
Reserve for Gratuity		-	-
Sundry Creditors	12.00	28,684,677	30,629,648
Income Tax Provision	13.00	63,265,028	83,660,418
Deferred Tax Liability	14.00	45,537,478	48,160,255
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b>1,641,598,889</b>	<b>1,570,969,963</b>
<b>Net Assets Value (NAV) Per Share</b>	<b>32.00</b>	<b>25.81</b>	<b>25.25</b>

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

  
CFO

  
Managing Director

  
Director

  
Director

  
Chairman

Signed as per our separate report of same date

  
**Md. Abdur Rahman, FCA**  
Enrollment No. 1439  
Partner

**Islam Quazi Shafique & Co.**  
Chartered Accountants  
DVC : 2203221439AS914950

Place : Dhaka  
Dated : April 03, 2023

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Paramount Insurance Company Ltd.

# Statement of Financial Position

As at 31 December 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
<b>Property &amp; Assets</b>			
<b>Non-Current Assets</b>			
		<b>810,366,875</b>	<b>807,898,793</b>
Property, Plant & Equipment	15.00	623,052,714	623,858,380
Building Under Construction	16.00	81,769,282	54,330,325
<b>Investment</b>			
		<b>105,544,879</b>	<b>129,710,088</b>
Bangladesh Government Treasury Bond (BGTB)	17.00	25,000,000	25,000,000
Investment in Shares & Securities	18.00	80,544,879	104,710,088
<b>Current Assets</b>			
		<b>831,232,013</b>	<b>763,071,170</b>
Interest Accrued But Not Due	19.00	17,392,136	8,392,960
Insurance Stamps in Hand		834,191	623,455
Stock of Printing and Stationery		1,399,171	1,290,411
Premium Control Account	20.00	15,668,157	30,087,192
Advance, Deposits & Prepayments	21.00	212,245,448	120,074,758
Amount due from other persons or bodies carrying on insurance business	22.00	130,780,113	117,834,780
<b>Cash and Cash Equivalents</b>			
		<b>452,912,797</b>	<b>484,767,613</b>
Cash at Bank	23.00	14,918,583	55,689,998
Cash in Hand	24.00	444,214	527,615
Fixed Deposit Receipt (FDR)	25.00	437,550,000	428,550,000
<b>Total Property &amp; Assets:</b>		<b>1,641,598,889</b>	<b>1,570,969,963</b>

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

  
CFO

  
Managing Director


  
Director

  
Director

  
Chairman

Signed as per our separate report of same date

Place : Dhaka  
Dated : April 03, 2023

  
**Md. Abdur Rahman**, FCA  
Enrollment No. 1439  
Partner  
**Islam Quazi Shafique & Co.**  
Chartered Accountants  
DVC : 2203221439AS914950

# Paramount Insurance Company Ltd.

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
<b>Expenses of Management</b> (Not applicable to any fund or account)		<b>9,071,117</b>	<b>9,088,873</b>
Advertisement & Publicity		542,043	1,043,008
Legal & Professional Fees		285,699	940,781
Audit Fees (Statutory & Special)		686,250	178,750
Depreciation		5,622,727	4,981,979
Subscription & Donation		370,000	400,000
Gratuity Expenses		1,000,000	1,000,000
Registration & Renewal		564,398	544,355
<b>Profit Before Tax</b>		<b>100,575,194</b>	<b>175,478,638</b>
<b>Income Tax Expenses</b>		<b>24,544,378</b>	<b>52,406,250</b>
Current Tax	26.00	27,167,155	47,562,546
Deferred Tax	27.00	(2,622,777)	4,843,704
Profit/ (Loss) after tax during this year (Transferred to Statement of Financial Position)		<b>76,030,816</b>	<b>123,072,388</b>
<b>Total</b>		<b>109,646,311</b>	<b>184,567,511</b>

### Profit or Loss Appropriation Account For the year ended 31 December, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Reserve for Exceptional Losses	28.00	28,004,038	29,705,059
Income Tax (Arrear)-2021		3,194,956	775,119
Dividend Paid ( 2021 )		40,664,966	67,774,940
Balance at the end of the year as transferred to Statement of Financial Position	29.00	200,929,200	196,762,344
<b>Total</b>		<b>272,793,160</b>	<b>295,017,462</b>

### Other Comprehensive Income For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
<b>Earning per Share (EPS)</b>	<b>33.00</b>	<b>1.87</b>	<b>3.03</b>

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

  
CFO

  
Managing Director


  
Director

  
Director

  
Chairman

Signed as per our separate report of same date

Place : Dhaka  
Dated : April 03, 2023

  
Md. Abdur Rahman, FCA  
Enrollment No. 1439  
Partner  
Islam Quazi Shafique & Co.  
Chartered Accountants  
DVC : 2203221439AS914950

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REPORT 2022 133

Paramount Insurance Company Ltd.

# Statement of Profit or Loss and other Comprehensive Income

For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Interest Received & Accrued	30.00	25,159,659	23,679,763
<b>Profit/( Loss) Transferred from:</b>		<b>83,484,606</b>	<b>134,313,485</b>
Fire Revenue Account		21,043,029	55,895,783
Marine Cargo Revenue Account		64,086,755	60,486,538
Marine Hull Revenue Account		(1,694,383)	-
Motor Revenue Account		(5,576,967)	14,524,968
Miscellaneous Revenue Account		5,626,173	3,406,196
<b>Non Operating Income:</b>		<b>1,002,046</b>	<b>26,574,263</b>
Other Income		-	148,106
Profit /(Loss) on Investment in Shares		(897,164)	24,779,686
Profit on Sale of Car		220,648	-
Dividend Income		1,678,563	1,646,471
<b>Total</b>		<b>109,646,311</b>	<b>184,567,511</b>

## Profit or Loss Appropriation Account For the year ended 31 December , 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Balance brought forward from last year		196,762,344	158,965,074
Prior year adjustment		-	12,980,000
Net Profit for the Year Transferred from Statement of Profit or Loss and other Comprehensive Income		76,030,816	123,072,388
<b>Total</b>		<b>272,793,160</b>	<b>295,017,462</b>

## Other Comprehensive Income For the year ended 31 December , 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
<b>Profit after tax</b>		76,030,816	123,072,388
Other Comprehensive Income		(9,423,609)	28,494,937
Unrealized Profit/(Loss) on Share	31.00	(9,423,609)	28,494,937
<b>Total Comprehensive Income</b>		<b>66,607,207</b>	<b>151,567,325</b>

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

  
CFO


  
Managing Director

  
Director

  
Director

  
Chairman

Signed as per our separate report of same date

  
Md. Abdur Rahman, FCA  
Enrollment No. 1439  
Partner

**Islam Quazi Shafique & Co.**  
Chartered Accountants  
DVC : 2203221439AS914950

Place : Dhaka  
Dated : April 03, 2023

Paramount Insurance Company Ltd.

# Consolidated Revenue Account

For the year ended December 31, 2022

PARTICULARS	Amount in Taka						2021
	2022						
	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total	
<b>Balance of Account at the Beginning of the Year :</b>							
Reserve for Unexpired Risks	45,907,879	53,938,283	446,050	16,126,516	2,669,138	119,087,866	79,868,426
Premium Less Re-Insurance	108,155,207	134,053,326	482,807	28,477,733	8,871,310	280,040,384	297,050,586
Commission on Reinsurance Ceded	19,063,994	9,780,950	1,364,358	366,145	4,722,770	35,298,217	35,239,348
Service Charge	100	5,200	-	-	100	5,400	12,640
	<b>173,127,180</b>	<b>197,777,759</b>	<b>2,293,215</b>	<b>44,970,394</b>	<b>16,263,319</b>	<b>434,431,866</b>	<b>412,171,001</b>
Claims Under Policies Less Reinsurance	<b>50,836,190</b>	<b>35,440,607</b>	<b>5,092</b>	<b>31,404,094</b>	<b>142,368</b>	<b>117,828,351</b>	<b>23,133,700</b>
Paid during the year	31,656,914	20,469,882	5,092	12,484,593	142,368	64,758,849	23,640,942
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	30,162,348	17,408,257	-	26,457,500	-	74,028,105	20,958,603
Less: Outstanding at the end of previous year	61,819,262	37,878,139	5,092	38,942,093	142,368	138,786,954	44,599,545
	10,983,072	2,437,532	-	7,537,999	-	20,958,603	21,465,845
Agency Commission	-	-	-	-	-	-	9,155,376
Expenses of Management	56,695,300	44,627,311	3,499,699	7,685,745	6,832,984	119,341,039	125,839,973
Insurance Stamp	1,083,183	-	-	66,428	12,943	1,162,553	276,438
Service Charge	207,396	1,755	-	-	69,019	278,170	311,865
Commission on R/I Acceptance	-	-	-	-	31,308	31,308	52,298
Reserve for unexpired risks being 40% of Fire, Marine Cargo, Motor & Miscellaneous and 100% of Marine Hull of the net premium income for the year	43,262,083	53,621,331	482,807	11,391,094	3,548,524	112,305,839	119,087,866
Profit/(Loss) Transferred to Profit or Loss Account	21,043,029	64,086,755	(1,694,383)	(5,576,967)	5,626,173	83,484,606	134,313,485
	<b>173,127,180</b>	<b>197,777,759</b>	<b>2,293,215</b>	<b>44,970,394</b>	<b>16,263,319</b>	<b>434,431,866</b>	<b>412,171,001</b>

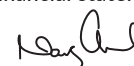
The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

  
CFO

  
Managing Director


  
Director

  
Director

  
Chairman

Signed as per our separate report of same date

Place : Dhaka  
Dated : April 03, 2023

  
**Md. Abdur Rahman, FCA**  
Enrollment No. 1439  
Partner  
**Islam Quazi Shafique & Co.**  
Chartered Accountants  
DVC : 2203221439AS914950

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Paramount Insurance Company Ltd.

# Fire Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Amount in Taka		Particulars	Amount in Taka	
	2022	2021		2022	2021
<b>Claims Under Policies Less Reinsurance</b>	<b>50,836,190</b>	<b>2,301,658</b>	<b>Balance of Account at the Beginning of the Year</b>	<b>45,907,879</b>	<b>33,858,461</b>
Paid during the year	31,656,914	2,930,642			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	30,162,348	10,983,072	Premium Less Reinsurance	108,155,207	114,769,698
	<b>61,819,262</b>	<b>13,913,714</b>	Commission on Reinsurance Ceded	19,063,994	21,087,429
Less: Outstanding at the end of previous year	10,983,072	11,612,056			
Agency Commission	-	3,002,516			
Expenses of Management	56,695,300	62,213,250			
Service Charge	207,396	217,153	Service Charge	100	7,040
Insurance Stamp	1,083,183	184,389			
Reserve for unexpired risks being 40% of the net premium income of the year	43,262,083	45,907,879			
Profit/(loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	21,043,029	55,895,782			
<b>Total</b>	<b>173,127,180</b>	<b>169,722,628</b>	<b>Total</b>	<b>173,127,180</b>	<b>169,722,628</b>

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

  
CFO

  
Managing Director


  
Director

  
Director

  
Chairman

Signed as per our separate report of same date

Place : Dhaka  
Dated : April 03, 2023

  
**Md. Abdur Rahman, FCA**  
Enrollment No. 1439  
Partner  
**Islam Quazi Shafique & Co.**  
Chartered Accountants  
DVC : 2203221439AS914950


# Marine Cargo Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Amount in Taka	Amount in Taka	Particulars	Amount in Taka
	2022	2021		2022
<b>Claims Under Policies Less Reinsurance</b>	<b>35,440,607</b>	<b>6,002,485</b>	<b>Balance of Account at the Beginning of the Year</b>	<b>53,938,283</b>
Paid during the year	20,469,882	6,517,086	Premium Less Reinsurance	134,053,326
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	17,408,257	2,437,532	Commission on Reinsurance Ceded	9,780,950
Less: Outstanding at the end of previous year	<b>37,878,139</b>	<b>2,952,133</b>	Service charge	5,200
	2,437,532	2,952,133		
Agency Commission	-	4,736,200		
Expenses of management	44,627,311	44,780,320		
Service Charge	1,755	24,155		
Reserve for unexpired risks being 40% of Marine Cargo	53,621,331	53,938,283		
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	64,086,755	61,078,366		
<b>Total</b>	<b>197,777,759</b>	<b>170,559,809</b>	<b>Total</b>	<b>197,777,759</b>

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

  
CFO


  
Managing Director

  
Director

  
Director

  
Chairman

Signed as per our separate report of same date

  
**Md. Abdur Rahman**, FCA  
Enrollment No. 1439  
Partner  
**Islam Quazi Shafique & Co.**  
Chartered Accountants  
DVC : 2203221439AS914950



Paramount Insurance Company Ltd.

# Marine Hull Insurance Revenue Account

For the year ended December 31, 2022


Particulars	Amount in Taka		Particulars	Amount in Taka	
	2022	2021		2022	2021
<b>Claims Under Policies Less Reinsurance</b>	<b>5,092</b>	<b>14,362</b>	<b>Balance of Account at the Beginning of the Year</b>	<b>446,050</b>	<b>53,022</b>
Paid during the year	5,092	14,362			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	-	Premium Less Reinsurance	482,807	446,050
Less: Outstanding at the end of previous year	<b>5,092</b>	<b>14,362</b>	Commission on Reinsurance Ceded	1,364,358	753,666
	-	-	Service charge		-
Agency Commission	-	-	<b>Total</b>	<b>2,293,215</b>	<b>1,252,738</b>
Expenses of management	3,499,699	1,384,154			
Service Charge	-	-			
Reserve for unexpired risks being 100% of Marine Hull	482,807	446,050			
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	(1,694,383)	(591,828)			
<b>Total</b>	<b>2,293,215</b>	<b>1,252,738</b>			

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

  
CFO

  
Managing Director

  
Director

  
Director

  
Chairman

Signed as per our separate report of same date

Place : Dhaka  
Dated : April 03, 2023

**Islam Quazi Shaifque & Co.**  
Chartered Accountants  
Partner  
Enrollment No. 1439

Paramount Insurance Company Ltd.


# Motor Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Amount in Taka		Particulars	Amount in Taka	
	2022	2021		2022	2021
<b>Claims Under Policies Less Reinsurance</b>	<b>31,404,094</b>	<b>14,517,076</b>	<b>Balance of Account at the Beginning of the Year</b>	<b>16,126,516</b>	<b>17,183,869</b>
Paid during the year	12,484,593	13,680,733			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	26,457,500	7,537,999	Premium Less Reinsurance	28,477,733	40,316,288
	<b>38,942,093</b>	<b>21,218,732</b>	Commission on Reinsurance Ceded	366,145	444,749
Less: Outstanding at the end of previous year	7,537,999	6,701,656			
Agency Commission	-	1,163,585			
Expenses of management	7,685,745	11,528,834			
Insurance Stamp	66,428	83,928			
Reserve for unexpired risks being 40% of the net premium income of the year	11,391,094	16,126,516			
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	(5,576,967)	14,524,968			
<b>Total</b>	<b>44,970,394</b>	<b>57,944,906</b>	<b>Total</b>	<b>44,970,394</b>	<b>57,944,906</b>

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

  
CFO

  
Managing Director

  
Director

  
Director

  
Chairman

Signed as per our separate report of same date

  
**Md. Abdur Rahman, FCA**  
Enrollment No. 1439  
Partner

**Islam Quazi Shafique & Co.**  
Chartered Accountants  
DVC : 2203221439AS914950

Place : Dhaka  
Dated : April 03, 2023

Paramount Insurance Company Ltd.

# Miscellaneous Insurance Revenue Account

For the year ended December 31, 2022


Particulars	Amount in Taka	Amount in Taka	Particulars	Amount in Taka	Amount in Taka
	2022	2021		2022	2021
<b>Claims Under Policies Less Reinsurance</b>	<b>142,368</b>	<b>298,119</b>			
Paid during the year	142,368	498,119			
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	-			
Less: Outstanding at the end of previous year	<b>142,368</b>	<b>498,119</b>			
	-	200,000			
Agency Commission	-	253,075			
Expenses of management	6,832,984	5,933,416			
Service Charge	69,019	70,557			
Insurance Stamp	12,943	8,122			
Commission on R/I Acceptance	31,308	52,298			
Reserve for unexpired risks being 40% of the net premium income of the year	3,548,524	2,669,138			
Profit/(Loss) Transferred to Statement of Profit or Loss and	5,626,173	3,406,196			
<b>Total</b>	<b>16,263,319</b>	<b>12,690,920</b>	<b>Total</b>	<b>16,263,319</b>	<b>12,690,920</b>

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

  
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Managing Director


  
Director

  
Director

  
Chairman

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Place : Dhaka  
Dated : April 03, 2023

  
Md. Abdur Rahman, FCA  
Enrollment No. 1439  
Partner  
Islam Quazi Shafique & Co.  
Chartered Accountants  
DVC : 2203221439AS914950

# Statement of Changes In Shareholder's Equity

For the year ended December 31, 2022


Particulars	Share Capital (Notes-36)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve	Revaluation Reserve (Surplus)	Profit or Loss Appropriation Account	Total
<b>Opening Balance as on 01-01-2022</b>	406,649,660	169,502,927	32,011,235	500,000	221,422,155	196,762,344	1,026,848,321
Add: Prior adjustment (Income Tax 2021)						(3,194,956)	(3,194,956)
<b>Restated Balance 01-01-2022</b>	406,649,660	169,502,927	32,011,235	500,000	221,422,155	193,567,388	1,023,653,364
Profit after tax during the year	-	-	-	-	-	76,030,815	76,030,815
Cash Dividend Paid (2021)	-	-	-	-	-	(40,664,966)	(40,664,966)
Current Period Result	-	28,004,038	(9,423,609)	-	-	(28,004,038)	(9,423,609)
<b>Closing Balance as on 31-12-2022</b>	406,649,660	197,506,964	22,587,626	500,000	221,422,155	200,929,199	1,049,595,604


## Statement of Changes In Shareholder's Equity

For the year ended 31 December, 2021

Particulars	Share Capital (Notes-36)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve	Revaluation Reserve (Surplus)	Profit or Loss Appropriation Account	Total
<b>Opening Balance as on 01-01-2021</b>	338,874,720	139,797,868	3,516,298	500,000	260,496,653	158,965,074	902,150,613
Prior adjustment					(39,074,498)	12,980,000	(26,094,498)
<b>Balance as on 2021 (Restated)</b>	338,874,720	139,797,868	3,516,298	500,000	221,422,155	171,945,074	876,056,115
Provision for Arrear Income Tax	-	-	-	-	-	(775,119)	(775,119)
Profit after tax during the year	-	-	-	-	-	123,072,388	123,072,388
Stock Dividend Paid (2020)	67,774,940	-	-	-	-	(67,774,940)	-
Current Period Result	-	29,705,059	28,494,937	-	-	(29,705,059)	28,494,937
<b>Closing Balance as on 31-12-2021</b>	406,649,660	169,502,927	32,011,235	500,000	221,422,155	196,762,344	1,026,848,321

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

  
CFO

  
Managing Director

  
Director

  
Chairman

Signed as per our separate report of same date

  
Md. Abdur Rahman, FCA  
Enrollment No. 1439  
Partner

**Islam Quazi Shafique & Co.**  
Chartered Accountants  
DVC : 2203221439AS914950

Place : Dhaka  
Dated : April 03, 2023

# Paramount Insurance Company Ltd.

## Statement of Cash Flows

For the year ended December 31, 2022

SL No.	Particulars	Notes	Amount in Taka	Amount in Taka
			2022	2021
<b>01.00</b>	<b>Cash Flows From Operating Activities</b>			
	Collection from Premium & Other Income		584,491,576	597,647,270
	Payment for Management Expenses, Commission, Claim, Re-Insurance and Others		(417,050,542)	(372,382,881)
	Income Tax Paid		(38,986,732)	(54,663,496)
	<b>Net Cash Flows From Operating Activities</b>	<b>35.00</b>	<b>128,454,301</b>	<b>170,600,894</b>
<b>02.00</b>	<b>Cash Flows From Investing Activities</b>			
	Purchase of Non-Current Assets		(7,846,414)	(285,353,435)
	Disposal of Non-Current Assets		3,029,352	-
	Increase/(Decrease) in Assets under construction & other		(147,438,957)	(34,200,015)
	Increase/(Decrease) investment in share		14,741,600	93,790,473
	Interest Received		16,160,483	29,533,123
	Profit on Sale of car		220,648	-
	Investment Income (Sale Of Share)		(897,164)	24,779,686
	Dividend Received		1,678,563	1,646,471
	<b>Net Cash Flows From Investing Activities</b>		<b>(120,351,890)</b>	<b>(169,803,697)</b>
<b>03.00</b>	<b>Cash Flows from Financing Activities</b>			
	Unclaim Dividend		707,739	287,457
	Cash Dividend Paid		(40,664,966)	-
	<b>Net Cash Flows from Financing Activities</b>		<b>(39,957,227)</b>	<b>287,457</b>
	<b>Net Cash in Flows (Outflows) (1+2+3)</b>		<b>(31,854,816)</b>	<b>1,084,654</b>
	Opening Cash and Cash Equivalents		484,767,613	483,682,959
	<b>Closing Cash and Cash Equivalents</b>		<b>452,912,797</b>	<b>484,767,613</b>
	<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>34.00</b>	<b>3.16</b>	<b>4.20</b>

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

  
CFO


  
Managing Director

  
Director

  
Director

  
Chairman

Signed as per our separate report of same date

  
**Md. Abdur Rahman, FCA**  
Enrollment No. 1439  
Partner

**Islam Quazi Shafique & Co.**  
Chartered Accountants  
DVC : 2203221439AS914950

Place : Dhaka  
Dated : April 03, 2023

# NOTES TO THE FINANCIAL STATEMENTS

As at & for the year ended 2021

## 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 Chottogram 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 Accounting standards (IFRSs). In addition, the Bangladesh Securities and Exchange Commission Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. (DSE) & Chottogram 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 Bangladeshi taka which is the functional currency of the company. All figures are presented in Taka which 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 2022 to 31 December 2022.

### 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 affected.

### 2.08 Risk and Uncertainties

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

### 2.09 Comparative Information

Comparative information has been disclosed in respect to the year 2022 & 2021 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)

IAS Standards	IAS No	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Statement of Cash flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant & Equipments	16	Applied
Employee Benefits	19	Applied
Accounting for government grants	20	N/A
The effects of changes in foreign exchange Rates	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	Applied
Separate Financial Statements	27	N/A
Investments in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyperinflationary Economics	29	N/A
Financial Instruments: Presentation	32	Applied
Earnings Per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairments of Assets	36	Applied
Provisions for Contingents Liabilities and Contingents Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments: Recognition and Measurement	39	Applied
Investment Properties	40	Applied
Agriculture	41	N/A
IFRS Standards	IFRS No	Status
First- time Adoption of International Financial Reporting Standards	1	Applied
Share-based Payment	2	N/A
Business Combinations	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
Joint Arrangements	11	N/A
Disclosure of Interest in other Entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory Deferral Accounts	14	N/A
Revenue from Contract with Customers	15	Applied
Leases	16	N/A

## 2.11 Recognition and measurement of Fixed Assets and Depreciation

Property, Plant and Equipment 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 equipment having different useful life which accounted for as separate items of property, plant and equipment

The cost of replacing or upgrading part of an item of property, plant and equipment 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 equipment is recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss of arising on de-recognition of an item of property, plant and equipment are included in the statement 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 equipment. Depreciation on other depreciable assets have been charged on diminishing balance method in compliance with IAS 16 "Property, plant and equipment" 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 Equipment is performed by BSEC approved professionally qualified valuer, M/S A B Saha & Co, Chartered Accountants in the year of 2019. The valuer has revalued the property based on the fair value at the date of valuation and the carrying amount at Financial Position 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

Premium is recognized when insurance policies are issued, but the premium of company's share of Public Sector Insurance Business (PSB) is accounted for in the year in which the statements of account from Sadharan Bima Corporation (SBC) are received.



Public Sector Business for 4 (four) quarters up to June 2022 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 & loss account 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 employees benefit programs within a specific period. As such the following benefit programs have been implemented during the year 2012 and others are in process of finalization.

- Provident Fund
- Gratuity: The Company pays gratuity benefits to employees in accordance with Bangladesh Labour Act 2006 (As amended in 2013) but provision is made as lump sum basis. A formal policy in this regard not yet adopted by the Company but it was mandatory to make actual valuation as per IAS 19. The management of the Company will be adopted a policy soon in this regard.
- Worker Profit Participation Fund (WPPF): The Company does not maintain WPPF. It is required to maintain WPPF@ 5% of net profit before tax after charging such expense in accordance with Bangladesh Labour Act 2006 (As amended in 2013). Bangladesh Insurance Association (BIA) letter Ref: BIA-3(58/2020-100, Dated: 13 March, 2020 & bank and Financial Institution division letter Ref: 50.00.000.311.22.002.17-130, Dated 14 February 2017, they are requested to Ministry of Finance and Ministry of Labour & Employment not to implement the WPPF for Bank and All Financial Institution. Based on those letters, this issue is pending for all Financial Institution. If WPPF is mandatory for all insurance company for any reason, the company is ready to comply with this 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. 12,07,81,762 based on gross premium in the following ratio:

Class of business	Gross Premium	% of Ratio of total Expenses	Management Expenses	Service Charge	Stamp Expenses	Total Expenses
Fire	21,90,21,271	48.01	5,66,95,300	2,07,396	10,83,183	5,79,85,878
Marine Cargo	18,11,32,314	36.95	4,46,27,311	1,755	-	4,46,29,066
Marine Hull	2,59,99,572	2.90	34,99,699	-	-	34,99,699
Motor	3,01,29,833	6.42	76,85,745	-	66,428	77,52,173
Miscellaneous	5,21,51,632	5.73	68,32,984	69,019	12,943	69,14,945
<b>Total</b>	<b>50,84,34,621</b>	<b>100</b>	<b>11,93,41,039</b>	<b>2,78,170</b>	<b>11,62,553</b>	<b>12,07,81,762</b>

As per Insurance Act 2010 Section 63(2), the Management expenses which incurred direct have 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

- Income Tax provision has been made on taxable profit for the year as per taxes law.
- 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 & 2017-2018 to 2022-2023 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

### 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.

### 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 net premium income. However, the management has decided to make Tk. 2,80,04,038 reserves for the year 2022. The balance to the account of December 31, 2022 stands at Tk. 19,75,06,964.

### 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 40% on all business except on Marine Hull business on which 100% has been provided.

### 2.20 Related Party Transactions

During the Year 2022 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, 2022 have been stated below:

Sl. No.	Name of Related Parties	Relationship	Net Premium	Gross Premium	Claim Paid (Taka)
01	M/S. Paramount Textile Ltd.	Common Director/Sponsor	175,42,710	207,75,461	1,90,250
02	M/S. Paramount B-Track Energy Ltd.	Common Director/Sponsor	1,95,50,000	1,95,50,000	-
03	M/S. Paramount Agro Ltd.	Common Director/Sponsor	17,963	20,819	-
04	Others Company (if Any) Holding	Common Director/Sponsor			-
Total			3,71,10,673	4,03,46,280	1,90,250

### 2.21 Key Management Personnel Compensation

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

- \* No remuneration, board meeting attendance fees is paid to any of the directors of the company except Managing Director.
- \* As per management decision, the following amount has been paid for the period ended from 1st January to 31st December, 2022.

Name	Designation	Short term benefits		Post employment benefit (Provident fund)	Other long term benefit	Termination benefit	Share based benefit
		Remuneration /Salary (Taka)	Bonus				
Mr. Md. Sajjad Yahyaa	MD & CEO	29,10,000	4,07,500	N/A	N/A	N/A	N/A
Mr. Mohammad Arif Hossain	Chief Financial Officer	13,80,000	1,15,000	10% of Basic Salary	N/A	N/A	N/A
Mrs. Zharna Prul	Company Secretary	11,40,200	95,000	10% of Basic Salary	N/A	N/A	N/A

## 2.22 Prior year adjustment (Error occurred in deferred tax on revaluation surplus)

Inadvertently error occurred in between the financial year 2019 and 2020 due to deferred tax on revaluation surplus had been charged in the statement of profit or loss and other comprehensive income. In fact deferred tax on revaluation surplus of land Tk. 3,90,74,498 had not been charged to surplus in revaluation of land. Hence, revaluation (surplus) had been overstated by Tk. 3,90,74,498 and deferred tax liability understated by Tk. 3,90,74,498 as on 31.12.2019.

In the financial year 2020, deferred tax on revaluation surplus Tk. 1,29,80,000 had been charged in the statement of profit or loss and other comprehensive income. Hence, retained earnings statement had been understated by Tk. 1,29,80,000 and deferred tax liability overstated by Tk.1,29,80,000 as on 31.12.2020.

Accordingly as on 1st January 2021, retained earnings statement and revaluation surplus have been restated following the guidance of BAS-8 and deferred tax has been updated as on 31.12.2021.

## 2.23 Unclaim dividend

It represents the dividend amount which approved by the shareholder's in respective AGM that is lying in our Bank account due to non transfer of Shareholder's account for different problem of Shareholder's bank account.

## 2.24 Leases (IFRS-16)

Leases(IFRS-16) are not applicable for the company since the company has no long term contract (more than 12 months) for the year ended December 31, 2022.

## 2.25 Impairment of Non-current Assets (IAS-36)

The carrying value of all non-current assets is reviewed for impairment. When there is an indication that the assets might be impaired. Any provision for impairment is charged to the income statement in the year concerned.

## 2.26 Contingent Liability

The company has the following contingent liabilities as on 31st December 2022.

Sl. No	Submission Year	Assessment Year	Reference Number	VAT/Tax/ Other Amount	Remarks
1	2005	VAT	666/2005	2,343,287	Writ petition Against VAT
2	2006	2004-2005	397/2006	10,408,652	Income Tax Reference Case
3	2015	2012-2013	423/2015	6,928,241	Income Tax Reference Case
4	2016	2013-2014	31/2016	3,170,454	Income Tax Reference Case
5	2017	2014-2015	103/2017	3,296,033	Income Tax Reference Case
6	2018	2015-2016	1585/2018	4096589	Income Tax Reference Case
7	2019	2016-2017	431/2019	8,296,599	Income Tax Reference Case
8	2020		7/2020	97,28,300	Claim
<b>Total Amount</b>				<b>4,82,68,155</b>	

## 2.27 Branch Accounting

The company has 14 branches with no overseas branch as on December 31, 2022. Accounts of branch are maintained at Headoffice which is included in the accompanying financial statements.

## 2.28 Interim Financial Statements

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

## 2.29 Components Financial Statements

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

## 2.29 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
- ✓ 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
- ✓ Consolidated all business revenue account for the year ended 31 December 2022;
- ✓ Fire insurance revenue account for the year ended 31 December 2022;
- ✓ Motor insurance revenue account for the year ended 31 December 2022;
- ✓ Marine Cargo insurance revenue account for the year ended 31 December 2022;
- ✓ Marine Hull Insurance Revenue Account for the year ended 31 December 2022
- ✓ Miscellaneous insurance revenue account for the year ended 31 December 2022; and
- ✓ Notes to the financial statements and significant accounting policies

## 2.30 Board of Director Responsibility

The Board of Directors (BOD) of the company is responsible for preparation and presentation of financial position for the year ended 31st December 2022.

## 2.31 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors (BOD) on 21 March 2022.

## 3.00 Share Capital

Tk. 406,649,660

Particulars	Notes	Amount in Taka 2022	Amount in Taka 2021
<b>Issued Subscribed and Paid up Capital</b> 4,06,64,966 Ordinary Shares of Tk. 10/- each.	3.02	406,649,660	406,649,660

## 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. 406,649,660

This represents the sum against 4,06,64,966 ordinary shares of Tk. 10 each, the relevant particulars whereof are as under:

Particulars	Notes	Amount in Taka 2022	Amount in Taka 2021
Opening Balance		406,649,660	338,874,720
Add: Stock Dividend 20% (2020)		-	67,774,940
<b>Closing Balance</b>		<b>406,649,660</b>	<b>406,649,660</b>

## Composition Of Share Holding

SHAREHOLDING STRUCTURE	2022		2021		
Sponsors	3.02 (a)	17,244,813	42.41%	17,244,813	42.41%
Public	3.02 (b)	23,420,153	57.59%	23,420,153	57.59%
<b>Total</b>		<b>40,664,966</b>	<b>100%</b>	<b>40,664,966</b>	<b>100%</b>

### 3.02(a) Shareholders (Sponsors)

Class of Interval	2022				2021	
	No. of Shares	No. of Shareholders	Total Holdings %	% of Total Paid up Capital	Total Paid up Capital	% of Total Paid up Capital
100,001-500,000	-	-	0.00%	0.00%	-	0.00%
500,001-1000,000	3,147,660	4	18.25%	7.74%	3,147,660	7.74%
1000,001-1500,000	1,355,493	1	7.86%	3.33%	1,355,493	3.33%
1500,001-2,000,000	1,897,692	1	11.00%	4.67%	1,897,692	4.67%
2,000,001-2,500,000	10,843,968	4	62.88%	26.67%	10,843,968	26.67%
<b>Total</b>	<b>17,244,813</b>	<b>10</b>	<b>100%</b>	<b>42.41%</b>	<b>17,244,813</b>	<b>42.41%</b>

### 3.02(b) Public

Financial & Other Institutions (including ICB)	5,637,690	24.37%
General Public	17,782,463	75.63%
<b>Total</b>	<b>23,420,153</b>	<b>100%</b>

### 3.02(b)(i) Shareholders (Public)

Class Interval	2022				2021	
	No. of Shares	No. of Shareholders	Total Holdings %	% of Total Paid up Capital	Total Paid up Capital	% of Total Paid up Capital
01-500	590,574	3235	2.52%	1.45%	618,480	1.52%
501-5000	5,165,601	2889	22.06%	12.70%	5,360,926	13.18%
5001-10000	2,986,232	404	12.75%	7.34%	2,825,313	6.95%
10001-15000	1,348,656	107	5.76%	3.32%	1,448,215	3.56%
15001-20000	1,151,157	63	4.92%	2.83%	1,299,376	3.20%
20001-25000	631,485	28	2.70%	1.55%	677,454	1.67%
25001-30000	743,990	27	3.18%	1.83%	467,952	1.15%
30001-40000	1,042,569	30	4.45%	2.56%	883,227	2.17%
40001-50000	857,290	18	3.66%	2.11%	1,141,174	2.81%
50001-60000	564,925	10	2.41%	1.39%	569,981	1.40%
60001-70000	462,917	7	1.98%	1.14%	657,225	1.62%
70001-80000	374,923	5	1.60%	0.92%	379,677	0.93%
80001-90000	90,000	1	0.38%	0.22%	171,400	0.42%
90001-100000	187,200	2	0.80%	0.46%	192,699	0.47%
100001-120000	543,742	5	2.32%	1.34%	555,705	1.37%
120001-200000	793,721	5	3.39%	1.95%	966,678	2.38%
200001-400000	820,500	3	3.50%	2.02%	390,000	0.96%
400001-800000	1,488,201	2	6.35%	3.66%	1,238,201	3.04%
800001-4000000	3,576,470	4	15.27%	8.79%	3,576,470	8.79%
<b>Total:</b>	<b>23,420,153</b>	<b>6845</b>	<b>100%</b>	<b>57.59%</b>	<b>23,420,153</b>	<b>57.59%</b>

### 4.00 Reserve for Exceptional Losses

Tk. 197,506,964

This represents the sum of reserve created in each year, at currently the reserve is kept 10% of respective yearly net 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
		2022	2021
Opening Balance		169,502,927	139,797,868
Add: Provision made during the year	4.01	28,004,038	29,705,059
<b>Closing Balance</b>		<b>197,506,964</b>	<b>169,502,927</b>

#### 4.01 Calculation for current year provision

Tk. 28,004,038

Reserve for Exceptional Losses on Net Premium	Net Premium Amount in Taka		%	At 10 % of Net Premium Amount in Taka	
	2022	2021		2022	2021
Fire Insurance Business	108,155,207	114,769,698	10%	10,815,521	11,476,970
Marin Insurance Business	134,536,134	135,291,758	10%	13,453,613	13,529,176
Motor Insurance Business	28,477,733	40,316,288	10%	2,847,773	4,031,629
Miscellaneous Insurance Business	8,871,310	6,672,843	10%	887,131	667,284
<b>Total</b>	<b>280,040,384</b>	<b>297,050,586</b>		<b>28,004,038</b>	<b>29,705,059</b>

#### 5.00 Investment Fluctuation Reserve

Tk. 22,587,626

This amount is consisted is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Fair (Market) Value of share		80,544,879	104,710,088
Less: Cost Price of Share		57,957,253	72,698,853
<b>Total</b>		<b>22,587,626</b>	<b>32,011,235</b>

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 expectedly. This amount is consisted is as follows.

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Opening Balance		500,000	500,000
Add: Reserve made during the year			
<b>Closing Balance</b>		<b>500,000</b>	<b>500,000</b>

#### 7.00 Revaluation Reserve (Surplus)

Tk. 221,422,155

It reveals all the upward revaluations of a company's assets under the head of Property, Plant and Equipment until those assets are disposed off. This amount is consisted is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Opening Balance		221,422,155	260,496,653
Add/(Less): Prior year adjustment		-	39,074,498
<b>Closing Balance</b>		<b>221,422,155</b>	<b>221,422,155</b>

**8.00 Premium Deposit****Tk. 65,086,406**

The amount represents the adjusted balance of premium received against Marine Cargo Cover Notes for which policies have not been issued within December 31, 2022. This amount is consisted is as follows.

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Opening Balance	79,365,980	36,871,126
Add: Premium underwritten	402,666,353	456,188,333
	<b>482,032,333</b>	<b>493,059,459</b>
Less: Refund & Cancelled	4,748,999	6,403,309
	<b>477,283,334</b>	<b>486,656,150</b>
Less: Converted into Policy	412,196,928	407,290,170
<b>Closing Balance</b>	<b>65,086,406</b>	<b>79,365,980</b>

**9.00 Estimated Liabilities in respect of outstanding claims whether due or intimated****Tk. 74,028,105**

This represents the dues payable to various party which have been taken into Consideration while estimating the liability in respect of outstanding claims (own share).

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Fire Insurance Account	30,162,348	10,983,072
Marine Insurance Account	17,408,257	2,437,532
Motor Insurance Account	26,457,500	7,537,999
Miscellaneous Insurance Account	-	-
<b>Total</b>	<b>74,028,105</b>	<b>20,958,603</b>

**10.00 Unclaim Dividend****Tk. 995,196**

By complying of Securities and Exchange Commission's Notification No. SEC/ SRMIC/165 - 2020/306 dated November 24, 2021, unsettled dividend (Cash & fraction stock) has been transferred to capital market stabilization fund (CMSF) up to the year of 2017. Remaining unclaim dividend has been calculated as under

Particulars	Amount in Taka	Amount in Taka
	2022	2021
2018 Fraction stock dividend	2,464	2,464
2019 Cash dividend	249,184	249,184
2019 Fraction stock dividend	26,058	26,058
2020 Fraction stock dividend	9,663	9,750
2021 Cash dividend	707,826	-
<b>Closing Balance</b>	<b>995,196</b>	<b>287,457</b>

**11.00 Amount due to other persons or bodies carrying on Insurance Business****Tk. 202,100,557**

This represents the amount payable to Shadharan Bima Corporation (SBC) & Overseas re-insurers. This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Resident (SBC)	202,100,557	159,883,275
Non Resident (Other)	-	2,088,140
<b>Closing Balance</b>	<b>202,100,557</b>	<b>161,971,416</b>

**12.00 Sundry Creditors**

Tk. 28,684,677

This amount is consisted is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Received against Stamp Duty		6,958,368	19,364,670
VAT Collected on premium		-	(22,890)
Bills Payable	12.01	20,460,650	10,705,709
Reserve for Gratuity	12.02	1,265,659	582,159
<b>Total</b>		<b>28,684,677</b>	<b>30,629,648</b>

**12.01 Bills Payable**

Tk. 20,460,650

This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Salaries & Allowances	6,304,870	7,585,144
VAT (December-2022)	1,416,644	2,033,627
Audit Fee (Including special audit from 2008 to 2016 and Statuary Audit Fee 2022)	770,000	735,000
Special Adhesive Ins. Stamp	10,803,662	-
Stationery	41,850	-
Employer's contribution in PF	63,800	46,667
Refundable Premium	857,584	224,491
Vat on Office Rent	82,240	80,780
Canteen Expenses	120,000	-
<b>Total</b>	<b>20,460,650</b>	<b>10,705,709</b>

**12.02 Reserve for Gratuity**

Tk. 1,265,659

This represents the aggregate sum of reserve, made Tk 1000,000 as lump sum amount for this year 2022 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
	2022	2021
Opening Balance	582,159	1,527,719
Add: Adition for this year	1,000,000	1,000,000
	<b>1,582,159</b>	<b>2,527,719</b>
Less: Adjustment (Paid during this year )	316,500	1,945,560
<b>Closing Balance</b>	<b>1,265,659</b>	<b>582,159</b>



**13.00 Income Tax Provision**

Tk. 63,265,028

This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Opening Balance	83,660,419	100,795,755
Add: Prior Year Adjustment (Income Tax 2021)	3,194,956	
Restated Balance as on 01 January 2022	<b>86,855,375</b>	<b>100,795,755</b>
Add: Provision for this year	27,167,155	47,562,546
	114,022,530	148,358,301
Less: Adjustment during this year	50,757,502	64,697,882
<b>Closing Balance</b>	<b>63,265,028</b>	<b>83,660,419</b>

This amount is consisted is as follows

Accounting Year	Tax Assessment Year	Amount in Taka	Amount in Taka
		2022	2021
2014	2015-2016	17,675,645	17,675,645
2015	2016-2017	18,422,229	18,422,229
2021	2022-2023 Note : 26.00	-	47,562,546
2022	2023-2024 Note : 26.00	27,167,155	-
<b>Total</b>		<b>63,265,028</b>	<b>83,660,419</b>

The details hereof are stated in Note-26

**14.00 Deferred Tax Liabilities**

Tk. 45,537,478

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Deferred tax liabilities at the end of the year	45,537,478	48,160,255
<b>Closing Balance</b>	<b>45,537,478</b>	<b>48,160,255</b>

The details hereof are stated in Annexure-4

**15.00 Property, Plant & Equipment**

Tk. 623,052,714

Particulars	Amount in Taka	Amount in Taka
	2022	2021
<b>A. Cost</b>		
Opening Balance	401,921,919	116,568,484
Add: Addition During the year	7,846,414	285,353,435
Less: Sale Adjustment	5,612,046	-
	<b>404,156,287</b>	<b>401,921,919</b>

Particulars	Amount in Taka	Amount in Taka
	2022	2021
<b>B. Revaluation</b>		
Opening Balance	260,496,652	260,496,652
Add: Addition During the year	-	-
Less: Sale Adjustment	-	-
	<b>260,496,652</b>	<b>260,496,652</b>
<b>C. Accumulated Depreciation</b>		
Opening Balance	38,560,191	33,578,212
Add: Addition During the year	5,622,727	4,981,979
Less: Sale Adjustment	2,582,694	-
	<b>41,600,225</b>	<b>38,560,191</b>
<b>WDV of Property, Plant &amp; Equipment (A+B-C)</b>	<b>623,052,714</b>	<b>623,858,380</b>

\*Details Fixed Assets & Depreciation are Shown in the (Annexure-1)

#### 16.00 Building Under Construction

Tk. 81,769,282

This represents the cost value of Building under construction and all related expenditure are capital nature which will be capitalized with Property, Plant and Equipment. This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Opening Balance	54,330,325	
Add: Addition during the Year	27,438,957	20,130,310
		34,200,015
<b>Closing Balance</b>	<b>81,769,282</b>	<b>54,330,325</b>

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 are already started construction work.

#### 17.00 Bangladesh Government Treasury Bond

Tk. 25,000,000

This represents statutory deposit in 5 years Bangladesh Govt. Treasury Bond (BGTB) as per requirement of the Insurance Act 2010. This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
7.09% 5 years BGTB (Purchased in 2017, Issued '2016)	9,000,000	9,000,000
5.82% 5 years BGTB (Purchased in 2018, Issued '2016)	5,700,000	5,700,000
7.6% 10 years BGTB (Purchased in 2018, Issued '2016)	10,300,000	10,300,000
<b>Total</b>	<b>25,000,000</b>	<b>25,000,000</b>

**18.00 Investment in Shares & Securities****Tk. 80,544,879**

This represent the market price of investment in share of Public Limited Companies which has been recognized as "available for sale" as on 31 December , 2022.

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Investment in listed companies	80,544,879	104,710,088
<b>Total</b>	<b>80,544,879</b>	<b>104,710,088</b>

The details hereof are stated in Annexure-2

**19.00 Interest Accrued but not due****Tk. 17,392,136**

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
	2022	2021
Bangladesh Govt. Treasury Bond (BGTB)	377,208	377,208
Fixed Deposit Receipt (FDR)	17,014,928	8,015,752
<b>Total</b>	<b>17,392,136</b>	<b>8,392,960</b>

**20.00 Premium Control Account****Tk. 15,668,157**

This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Fire	-	-
Marine Cargo (Bank Guarantee)	15,668,157	30,087,192
Motor	-	-
Miscellaneous	-	-
<b>Total</b>	<b>15,668,157</b>	<b>30,087,192</b>

Cover notes have been issued against Bank Guarantee's which will be adjusted within the following year.

**21.00 Advance, Deposits & Prepayments****Tk. 212,245,448**

This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Advance against Office Rent	757,500	878,000
Advance against Salary	2,048,000	2,232,500
Security Deposits	1,326,320	1,326,320
Advance for Website design & Development	50,000	50,000
Advance for Land Purchase	120,000,000	-
Advance against Insurance Claim	22,735,000	16,208,940
Bill Receivable (Premium)	-	312,100
Advance against Income Tax	65,158,628	76,929,398
IPO Deposit Genex Infosys Ltd	-	22,037,500
Misc. Advance	170,000	100,000
<b>Total</b>	<b>212,245,448</b>	<b>120,074,758</b>

**21.01 Advance against Income Tax**

Tk. 65,158,628

Accounting Year	Tax Assessment Year	Amount in Taka	Amount in Taka
		2022	2021
Opening Balance		76,929,398	87,738,905
Add. During the year			
2011	2012-13		86,725
2020	2021-22	-	33,169,813
2021	2022-23	29,439,346	21,406,957
2022	2023-24	9,636,186	-
		<b>116,004,930</b>	<b>142,402,400</b>
Less. Adjustment (Year Ending- 2021)		50,846,302	65,473,002
<b>Closing Balance</b>		<b>65,158,628</b>	<b>76,929,398</b>

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

Tk. 130,780,113

This represents the dues receivable from Shadharan Bima Corporation (SBC). This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Opening Balance	117,834,780	106,289,779
Add: Net receivable from Public Sector Business (PSB) - on 3 <sup>rd</sup> & 4 <sup>th</sup> Qtrs of 2020 and 1 <sup>st</sup> & 2 <sup>nd</sup> Qtrs (Upto June) of 2021	12,901,018	11,706,687
<b>Sub-Total</b>	<b>130,735,798</b>	<b>117,996,466</b>
Add: Net Receivable on Re-Insurance (RI) Misc. Accepted	44,315	(161,686)
<b>Closing Balance</b>	<b>130,780,113</b>	<b>117,834,780</b>

**23.00 Cash at Bank**

Tk. 14,918,583

The make-up of the sum is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
CD Account (Under 5 account of different Bank )	3,510,623	22,268,155
STD Account (Under 5 account of different Bank )	11,407,961	33,421,843
<b>Total</b>	<b>14,918,583</b>	<b>55,689,998</b>

The Bank balance were confirmed and reconciled with Bank statements.

**24.00 Cash in Hand****Tk. 444,214**

Cash in hand consist of cash balance of head office & petty cash in hand of branch office note that bank balance of various branch office shown in cash in hand of branch office. The make-up of the sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Head Office	96,663	74,497
Gulshan Branch	22,372	30,834
Kawran Bazar Branch	27,220	9,377
Motijheel Branch	4,175	7,721
Agrabad Branch	7,841	9,573
Khulna Branch	106,777	5,838
Rangpur Branch	8,660	11,771
Bogra Branch	11,935	7,169
Jessore Branch	3,584	9,854
Naogaon Branch	7,029	6,690
Kushtia Branch	5,673	16,518
Dinajpur Branch	4,979	4,314
Meherpur Branch	7,048	3,650
Noapara Branch	6,159	11,177
Quayum Securities	3,616	195,946
IDLC Securities	120,483	122,687
<b>Total</b>	<b>444,214</b>	<b>527,615</b>

**25.00 Fixed Deposit Receipt (FDR)****Tk. 437,550,000**

The make-up of the sum is as follows

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Opening Balance	428,550,000	408,050,000
Add: Addition during the year	141,500,000	243,000,000
	570,050,000	651,050,000
Less: Encashed during the year	132,500,000	222,500,000
<b>Closing Balance</b>	<b>437,550,000</b>	<b>428,550,000</b>

The details hereof are stated in Annexure-3

**26.00 Computation of current tax**
**Tk. 27,167,155**  
**Amount in Taka**

Particulars	Taxable Income		Rate of Percentage	Tax Provision	
	2022	2021		2022	2021
<b>Taxable Income</b>				17,403,544	
Income from business or profession	46,409,450	95,519,553	37.50%		35,819,832
Interest income from FDR & STD Accounts	25,159,659	23,679,763	37.50%	9,434,872	8,879,911
Other Income	-	148,106	37.50%	-	55,540
Investment Income (profit on Sale of share)	(897,164)	24,779,686	10.00%	(89,716)	2,477,969
Profit on Sale of Car	220,648	-	37.50%	82,743	-
Dividend Income	1,678,563	1,646,471	20.00%	335,713	329,294
<b>Total</b>	<b>72,571,155</b>	<b>145,773,580</b>		<b>27,167,155</b>	<b>47,562,546</b>

**Taxable Income:**
**Amount in Taka**

Particulars	Notes No.	Taxable Income	Exempted (Exceptional loss & Dividend income)	Taxable Income	
				2021	2020
Income from business or profession,	26.01	74,413,489	28,004,038	46,409,450	95,519,553
Interest income from BGTB, FDR & STD Accounts		25,159,659	-	25,159,659	23,679,763
Other Income		-	-	-	148,106
Investment Income (profit on Sale of share)		(897,164)	-	(897,164)	24,779,686
Profit on Sale of Car		220,648	-	220,648	
Dividend Income		1,678,563	-	1,678,563	1,646,471
<b>Total</b>		<b>100,795,842</b>	<b>28,004,038</b>	<b>72,791,803</b>	<b>145,773,580</b>

**26.01 Income from Business or profession:**
**Tk. 74,413,489**

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Gross Profit	100,575,194	175,478,638
Less: Other Income	-	148,106
Less: Interest income from FDR & STD Accounts	25,159,659	23,679,763
Less: Investment Income (profit on Sale of Share)	(897,164)	24,779,686
Less: Profit on Sale of Car	220,648	
Less: Dividend Income	1,678,563	1,646,471
<b>Total</b>	<b>74,413,489</b>	<b>125,224,612</b>

**27.00 Computation of Deferred Tax**

Tk. (2,622,777)

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Deferred tax expenses/(income) during the year recognised in profit & loss Account	(2,622,777)	4,843,704
<b>Total</b>	<b>(2,622,777)</b>	<b>4,843,704</b>

The details hereof are stated in Annexure-4

**28.00 Reserve for Exceptional Losses**

Tk. 28,004,038

Reserve for Exceptional Losses on Net Premium	Net Premium		%	At 10 % of Net Premium	
	Amount in Taka			Amount in Taka	
	2022	2021		2022	2021
Fire Insurance Business	108,155,207	114,769,698	10%	10,815,521	11,476,970
Marin Insurance Business	134,536,134	135,291,758	10%	13,453,613	13,529,176
Motor Insurance Business	28,477,733	40,316,288	10%	2,847,773	4,031,629
Miscellaneous Insurance Business	8,871,310	6,672,843	10%	887,131	667,284
<b>Total</b>	<b>280,040,384</b>	<b>297,050,586</b>		<b>28,004,038</b>	<b>29,705,059</b>

## 29. Revenue Accounts

The Summarized position of Net Underwriting Profit earned during the year 2022 is as follows.

Amount in Taka

PARTICULARS	FIRE	MARINE	MOTOR	MISCELL-ANEOUS	TOTAL	2021
A. Gross Premium (Including PSB Business)	219,021,271	207,131,885	30,129,833	52,151,632	508,434,621	504,868,006
B. Re-Insurance Premium Ceded	110,866,064	72,595,752	1,652,100	43,280,321	228,394,238	207,817,419
<b>C. Net Premium (A-B)</b>	<b>108,155,207</b>	<b>134,536,134</b>	<b>28,477,733</b>	<b>8,871,310</b>	<b>280,040,384</b>	<b>297,050,587</b>
DIRECT EXPENSES:						
D. Commission (Net)	(19,063,994)	(11,145,308)	(366,145)	(4,691,462)	(35,266,909)	(26,031,674)
E. Claim Settled and Provided (Net)	50,836,190	35,445,699	31,404,094	142,368	117,828,351	23,133,700
F. Management Expenses (including service charge & stamp expenses)	57,985,778	48,123,565	7,752,173	6,914,845	120,776,362	126,415,636
<b>G.Total Direct Expenses (D+E+F)</b>	<b>89,757,974</b>	<b>72,423,957</b>	<b>38,790,122</b>	<b>2,365,751</b>	<b>203,337,805</b>	<b>123,517,662</b>
H. Adjusted Fund Balance for unexpired risk (Opening balance less closing balance)	2,645,796	280,195	4,735,422	(879,386)	6,782,027	(39,219,439)
<b>Net Underwriting Profit (C-G+H)</b>	<b>21,043,029</b>	<b>62,392,372</b>	<b>(5,576,967)</b>	<b>5,626,173</b>	<b>83,484,606</b>	<b>134,313,486</b>
COMMISSION (NET):						
Commission Paid on Direct Business	-	-	-	-	-	9,155,376
Commission Paid on Re-insurance Accepted	-	-	-	31,308	31,308	52,298
Less: Commission earned or Re-Insurance Ceded	19,063,994	11,145,308	366,145	4,722,770	35,298,217	35,239,348
<b>Net Commission</b>	<b>(19,063,994)</b>	<b>(11,145,308)</b>	<b>(366,145)</b>	<b>(4,691,462)</b>	<b>(35,266,909)</b>	<b>(26,031,674)</b>
CLAIMS SETTLED (NET):						
Gross Claim	34,832,614	22,877,218	12,484,593	13,829	70,208,253	36,079,301
Less: Re-Insurance Claim Recovery	3,175,700	2,402,244	-	217,770	5,795,714	12,438,360
<b>Paid during the year</b>	<b>31,656,914</b>	<b>20,474,974</b>	<b>12,484,593</b>	<b>(203,941)</b>	<b>64,412,540</b>	<b>23,640,942</b>
Add: Outstanding claim at the end of the year whether due or intimated	30,162,348	17,408,257	26,457,500	-	74,028,105	20,958,603
	<b>61,819,262</b>	<b>37,883,231</b>	<b>38,942,093</b>	<b>(203,941)</b>	<b>138,440,645</b>	<b>44,599,545</b>
Less: Outstanding claim at the end of the previous year	10,983,072	2,437,532	7,537,999	-	20,958,603	21,465,845
<b>Claim Settled and Provided (Net)</b>	<b>50,836,190</b>	<b>35,445,699</b>	<b>31,404,094</b>	<b>(203,941)</b>	<b>117,482,042</b>	<b>23,133,700</b>
	<b>2022</b>	<b>2021</b>				
<b>Net Profit for the year and its Appropriation :</b>						
Underwriting Profit as per Revenue Accounts	<b>83,484,606</b>	<b>134,313,486</b>				
Interest Income	25,159,659	23,679,763.29				
Investment & Other Income	1,002,046	26,574,262.57				
	<b>109,646,311</b>	<b>184,567,512</b>				
Less: Expenses of Management (Not applicable to any Fund or Account)	9,071,117	9,088,873				
<b>Gross Profit</b>	<b>100,575,194</b>	<b>175,478,638</b>				
Less: Income Tax Expenses	27,167,155	47,562,546				
	<b>73,408,038</b>	<b>127,916,092</b>				
Less: Deferred Tax Expenses/ (Benefit)	(2,622,777)	4,843,704				
<b>Profit after tax during this year</b>	<b>76,030,815</b>	<b>123,072,388</b>				
Less: Reserve for Exceptional Losses:	28,004,038	29,705,059				
	<b>48,026,777</b>	<b>93,367,329</b>				
Less Provision for Arrear Income Tax	3,194,956	775,119				
	<b>44,831,821</b>	<b>92,592,210</b>				
Less. Dividend Paid (2020)	40,664,966	67,774,940				
	<b>4,166,855</b>	<b>24,817,270</b>				
Add. Surplus Brought Forward	196,762,344	158,965,074				
<b>Surplus Carried forward</b>	<b>200,929,199</b>	<b>183,782,344</b>				
Add : Prior year adjustment	-	12,980,000				
<b>Surplus Carried forward</b>	<b>200,929,199</b>	<b>196,762,344</b>				

NOTES TO THE FINANCIAL STATEMENTS



**30.00 Interest Received & Accrued**

Tk. 25,159,659

The make-up of the sum is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Bank Interest on STD.		481,106	942,806
Interest on FDR		22,845,733	23,754,254
Interest on BGTB		1,832,820	(1,017,297)
<b>Total</b>		<b>25,159,659</b>	<b>23,679,763</b>

**31.00 Unrealized Profit/(loss) on share**

Tk. (9,423,609)

The make-up of the sum is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Fair (Market) Value of share		80,544,879	104,710,088
Less: Cost Price of Share		57,957,253	72,698,853
Unrealized Profit/(loss) on share		22,587,626	32,011,235
Less: Opening Balance		32,011,235	3,516,298
<b>Profit/(loss) on share</b>		<b>(9,423,609)</b>	<b>28,494,937</b>

The details hereof are stated in Annexure-2

**32.00 Net Assets Value per Shares (NAV)**

Tk. 25.81

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
		2022	2021
a)Total Shareholders Equity		1,049,595,604	1,026,848,321
b) Number of ordinary shares	36.00	40,664,966	40,664,966
<b>Net Assets Value per Shares (NAV) (a/b)</b>		<b>25.81</b>	<b>25.25</b>

**33.00 Earning Per Share (EPS)**

Tk. 1.87

This has been calculated by dividing basic earning of the company by the number of ordinary shares outstanding at end of the year. Basic earning represents the earnings attributable to the ordinary shareholders. Last year's earning pre shares has been adjusted. The calculation of EPS is stated below:

Particulars	Notes	Amount in Taka	Amount in Taka
		2022	2021
Net Profit after Tax	33.01	76,030,816	123,072,388
Number of Shares	36.00	40,664,966	40,664,966
<b>Earning per Shares (EPS)</b>		<b>1.87</b>	<b>3.03</b>

EPS has been decreased during this year compared with the same period of previous year due to decrease in interest & investment income(realized profit from sale of share).

**33.01 Net Profit After Tax**

Tk. 76,030,816

The make up of this sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Net Profit /(Loss) Before Tax	100,575,194	175,478,638
Less: Income Tax Expenses	27,167,155	47,562,546
Less: Deferred Tax Expenses/ (Benefit)	(2,622,777)	4,843,704
<b>Net Profit /(Loss) After Tax</b>	<b>76,030,816</b>	<b>123,072,388</b>

**34.00 Net Operating Cash Flow Per Shares (NOCFPS)**

Tk. 3.16

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.

Particulars	Amount in Taka	Amount in Taka
	2022	2021
a) Net Cash Flows From Operating Activities	35.00 128,454,302	170,600,894
b) Number of ordinary shares	36.00 40,664,966	40,664,966
<b>Net Operating Cash Flow Per Shares (NOCFPS) (a/b)</b>	<b>3.16</b>	<b>4.20</b>

NOCFPS has been decreased due to increase in payment of Re-Insurance premium &amp; increased of claim payment during this accounting period than corresponding period of last year.

**35.00 Reconciliation of net income with cash flows from operating activities**

Particulars	Amount in Taka	Amount in Taka
	2022	2021
Net Profit/(Loss) (As per statement of profit or loss and other Comprehensive income)	76,030,816	123,072,388
Adjustment to Reconcile net profit to net cash provided by operating activities		
<b>Non Cash and Non Operating Items :</b>		
Depreciation	5,622,727	4,981,979
Provision for current Income Tax & Deferred Tax	24,544,378	52,406,251
Profit on other Income (Interest, Share & Dividend & Profit on Sale of car)	(26,161,705)	(50,105,920)
	<b>80,036,216</b>	<b>130,354,697</b>
<b>Changes in Operating Accruals:</b>		
(Increase)/Decrease Amount due from other persons or bodies	(12,945,333)	(11,545,001)
Increase/(Decrease) Stamp in Hand	(210,736)	(314,718)
Increase/(Decrease) Stock of printing & stationery	(108,760)	78,602
(Increase)/Decrease Advance, Deposit and Prepayment	(22,928,192)	(53,822,784)
(Increase)/Decrease Premium Control Account	14,419,035	(24,304,296)
Increase/(Decrease) Deposit Premium	(14,279,574)	42,494,854
Increase/(Decrease) Outstanding Claims	53,069,502	(507,242)
Increase/(Decrease) Amount due to other persons or bodies	40,129,142	39,691,990
Increase/(Decrease) Gratuity Reserve	-	(1,527,719)
Increase/(Decrease) Sundry Creditors	(1,944,971)	10,783,072
Increase/(Decrease) in Balance of Fund	(6,782,027)	39,219,440
<b>Net Cash Provided by Operating Activities</b>	<b>48,418,086</b>	<b>40,246,197</b>
<b>Net Cash Flows from Operating Activities</b>	<b>128,454,302</b>	<b>170,600,894</b>

**36.00 Number of share**

Particulars	No of Share	No of Share
	2022	2021
Number of share at the begining of the year	40,664,966	33,887,472
Add. Bonus share issued		6,777,494
<b>Number of share outstanding</b>	<b>40,664,966</b>	<b>40,664,966</b>

Total number of share outstanding 4,06,64,966 as on 31st December 2022 with face value Tk. 10.

**37.00 Board Meeting**

During the year 2022 the company had 10 members to the Board of Directors and there held 08 board meetings. Board of Directors of the company has formed other committees and sub-committees like Executive committee, Claims Committee , Audit Committee and Nomination & Remuneration Committee (NRC). Meeting of these committees were also held during the year.

**38.00 Employees**

Out of the total of 179 employees engaged during the year 2022, No employee have received salary below Tk. 8,000 per month and 179 employees received more than Tk. 8,000 per month.

**39.00 Credit Facility**

No credit facilities availed by the company at the date of Statement of Financial Position under any contract other than trade credit which is the ordinary course of business.

**40.00 Post Financial Position Event**

There was no significant event that has occurred between the Financial Position 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 03rd April 2022 has recommended 10% cash Dividend amounting TK 40,664,966 for the year 2022 out of the surplus subject to approval of the shareholders in the ensuing annual general meeting.

**41.00** Approval of Financial Statements by Board of Director (**BOD**) . The Board of Director (BOD) has approved the financial statement on april 03, 2023.

Paramount Insurance Company Ltd.  
**Property, plant & Equipment**

As At 31 December, 2022

ANNEXURE-1  
Amount in Taka

Sl. No.	Particulars	Cost				Rate of Dep.	Depreciation				WDV As on 31-12-2022	
		As on 01-01-2022	Sale Adjustment	Addition during the year	Total as on 31-12-2022		As on 01-01-2022	Adjustment	Charged during the year	Total as on 31-12-2022		
	<b>A. Cost</b>											
1	Land	337,755,142	-	-	337,755,142					-		337,755,142
2	Motor Vehicles	34,251,420	5,612,046	6,565,435	35,204,809	20%	2,582,694	4,337,189	17,171,787			18,033,022
3	Furniture & Fixtures	10,937,882		13,854	10,951,736	10%		212,891	9,031,531			1,920,205
4	Office equipments	1,329,130		-	1,329,130	20%		73,082	1,036,800			292,330
5	Office Decoration	3,857,347		81,115	3,938,462	10%		124,322	2,761,953			1,176,509
6	Telephone Installation	2,093,364		1,500	2,094,864	20%		14,888	2,035,068			59,796
7	Electrical Installation	1,115,586		90,420	1,206,006	20%		57,403	921,452			284,554
8	Sign Board	259,088		4,100	263,188	10%		12,796	145,289			117,899
9	Air Conditioner	2,718,854		57,517	2,776,371	20%		118,487	2,286,503			489,868
10	Computer	4,895,062		1,032,473	5,927,535	30%		473,915	4,291,818			1,635,717
11	Software Installation	2,651,210		-	2,651,210	20%		190,473	1,889,314			761,896
12	Website design & Development	57,834		-	57,834	20%		7,281	28,709			29,125
	<b>Sub Total</b>	<b>401,921,919</b>	<b>5,612,046</b>	<b>7,846,414</b>	<b>404,156,287</b>		<b>2,582,694</b>	<b>5,622,727</b>	<b>41,600,225</b>			<b>362,556,062</b>
	<b>B. Revaluation</b>											
13	Land	260,496,652		-	260,496,652							260,496,652
	<b>Sub Total</b>	<b>260,496,652</b>	<b>-</b>	<b>-</b>	<b>260,496,652</b>		<b>-</b>	<b>-</b>	<b>-</b>			<b>260,496,652</b>
	<b>Balance as on 31.12.2022 (A+B)</b>	<b>662,418,571</b>	<b>5,612,046</b>	<b>7,846,414</b>	<b>664,652,939</b>		<b>2,582,694</b>	<b>5,622,727</b>	<b>41,600,225</b>			<b>623,052,714</b>
	<b>Balance as on 31.12.2021</b>	<b>377,065,136</b>	<b>-</b>	<b>285,353,435</b>	<b>662,418,571</b>		<b>-</b>	<b>4,981,979</b>	<b>38,560,191</b>			<b>623,858,380</b>

Paramount Insurance Company Ltd.  
**Investment in Shares & Securities**

For the year ended 31 December 2022

ANNEXURE-2  
Amount in Taka

Sl. No.	Name of the Company	Balance of Shares	Cost price per share	Total Cost	Market Price Per share as on 31-12-2022	Total Market Price as on 31-12-2022	Investment fluctuation reserve
01.	BEXIMCO	4,800	140.14	672,692	115.60	554,880	(117,812)
02.	FORTUNE	25,200	75.94	1,913,724	75.70	1,907,640	(6,084)
03.	IPDC	100,000	61.91	6,190,516	57.60	5,760,000	(430,516)
04.	NPOLYMER	9,000	62.79	565,090	51.00	459,000	(106,090)
05.	PTL	836,587	49.50	41,408,690	77.00	64,417,199	23,008,509
06.	RUPALI LIFE	4,400	75.34	331,512	79.90	351,560	20,048
07.	SEAPEARL	38,000	180.92	6,875,028	186.70	7,094,600	219,571.6
<b>Total</b>				<b>57,957,253</b>		<b>80,544,879</b>	<b>22,587,626</b>

# Paramount Insurance Company Ltd.

## Fixed Deposit

For the year ended 31 December 2022

ANNEXURE-3

Name of the Bank	Amount in Taka	Amount in Taka
	31-12-2022	31-12-2021
Islami Bank (BD) Ltd	29,000,000	27,500,000
Sonali Bank Ltd.	2,500,000	2,500,000
IFIC Bank Ltd	5,500,000	4,500,000
Uttara Bank Ltd.	3,000,000	4,000,000
Agrani Bank Ltd.	20,500,000	16,500,000
Al-Arafa Islami Bank Ltd.	18,700,000	22,700,000
The City Bank Ltd	500,000	500,000
Eastern Bank Ltd.	4,500,000	4,500,000
Janata Bank Ltd.	4,000,000	4,000,000
Prime Bank Ltd	4,000,000	3,000,000
National Bank Ltd.	7,200,000	5,700,000
AB Bank Ltd.	11,500,000	7,000,000
Basic Bank Ltd.	1,000,000	1,500,000
Bangladesh Krishi Bank	1,000,000	1,000,000
Dhaka Bank Ltd.	1,000,000	1,000,000
Dutch Bangla Bank Ltd.	1,000,000	1,000,000
National Credit & Commerce Bank Ltd.	7,000,000	5,000,000
Bangladesh Development Bank	5,500,000	5,500,000
Bangladesh Commerce Bank	1,000,000	1,000,000
Rajshahi Krishi Unnayan Bank Ltd.	1,000,000	-
BRAC Bank Ltd.	3,000,000	5,000,000
Pubali Bank Ltd.	13,500,000	7,500,000
Rupali Bank Ltd.	4,000,000	3,000,000
Mercantile Bank Ltd.	13,500,000	18,500,000
United Commercial Bank Ltd.	2,000,000	3,000,000
First Security Bank Ltd.	14,500,000	12,000,000
One Bank Ltd.	9,000,000	9,000,000
Social Islami Bank Ltd.	17,500,000	17,500,000
Southeast Bank Ltd.	3,000,000	6,000,000
Shahjalal Bank Ltd.	3,700,000	3,700,000
Premier Bank Ltd.	16,500,000	17,500,000
Jamuna Bank Ltd.	8,500,000	16,500,000
Mutual Trust Bank Ltd.	2,000,000	2,000,000
EXIM Bank Ltd.	5,500,000	5,500,000
Bank Asia Ltd.	22,000,000	21,000,000
Standard Bank Ltd.	2,000,000	31,000,000
Meghna Bank Ltd.	7,000,000	19,000,000
Midland Bank Ltd.	-	1,000,000
NRB Bank Ltd.	4,000,000	4,000,000
South BanglaAgricultural &Com. Bank Ltd	22,450,000	17,450,000
Lanka Bangla Finance	3,500,000	7,000,000
Midas Finance Ltd.	1,000,000	1,000,000
NRB Commercial Bank Ltd.	12,500,000	3,000,000
Modhumoti Bank Ltd.	3,000,000	3,000,000
IPDC Finance	1,000,000	4,000,000
United Finance	1,000,000	1,000,000
Community Bank BD Ltd	111,500,000	65,000,000
IDLC Finance	-	2,000,000
Islami Finance & Investment	1,000,000	1,000,000
BD Finance	-	3,000,000
<b>Total</b>	<b>437,550,000</b>	<b>428,550,000</b>

NOTES TO THE FINANCIAL STATEMENTS

# Paramount Insurance Company Ltd.

## Calculation of Deferred Tax

For the year ended 31 Decembr, 2022

Particulars	Amount in Taka	Amount in Taka
	2022	2021
<b>A. Deferred tax expenses/(income) recognised in profit or loss and other comprehensive income except land:</b>		
Accounting base written down Value	24,800,920	25,606,586
Tax base written down Value	14,525,873	8,929,883
Taxable temporary difference for written down value	<b>10,275,047</b>	<b>16,676,703</b>
Provision for gratuity fund	<b>1,000,000</b>	
Total taxable temporary difference	<b>11,275,047</b>	<b>16,676,703</b>
Provident fund payable	63,800	46,667
<b>Deductible temporary difference</b>	<b>63,800</b>	<b>46,667</b>
Total taxable/(deductible) temporary difference	11,211,247	16,630,036
Tax Rate @ 37.5%	37.50%	37.50%
<b>Deferred tax liabilities/(assets) excluding investment fluctuation reserve &amp; Revaluation Surplus on land at the end of the year(1):</b>	<b>4,204,218</b>	<b>6,236,264</b>
Investment Fluctuation Reserve	22,587,626	28,494,937
Tax Rate @ 10%	10%	10%
<b>Deferred tax liabilities/(assets) on Investment fluctuation reserve at the at the end of the year (2)</b>	<b>2,258,763</b>	<b>2,849,494</b>
Deferred tax liabilities/(assets) at the end of the year (1+2)	<b>6,462,980</b>	<b>9,085,757</b>
Closing Deferred tax liabilities	<b>6,462,980</b>	<b>9,085,757</b>
Less: Opening Deferred Tax Liability	9,085,757	4,242,053
<b>Deferred tax expenses/(income) during the year recognised in profit &amp; loss Account</b>	<b>(2,622,777)</b>	<b>4,843,704</b>
<b>B. Deferred tax expenses/(income) recognised in Other Comprehensive income on revaluation surplus of land:</b>		
Carrying value of revaluation Surplus on land	260,496,652	260,496,653
Tax Base value	-	-
<b>Taxable temporary difference</b>	<b>260,496,652</b>	<b>260,496,653</b>
tax rate	15%	15%
<b>Deferred tax liabilities/(assets) at the end of the year</b>	<b>39,074,498</b>	<b>39,074,498</b>
Closing Deferred tax liabilities	<b>39,074,498</b>	<b>39,074,498</b>
Less: Opening deferred tax liability	39,074,498	39,074,498
<b>Deferred tax expenses/(income) recognised in other income on revaluation surplus of Land</b>		-
<b>C Total Deferred tax liabilities/(assets) at the end of the year (A+B) as shown in the statement of financial position</b>	<b>45,537,478</b>	<b>48,160,255</b>

# Paramount Insurance Company Ltd.

## FORM-AA

Classified Summary of Assets at 31 December ,2022

Class of Assets	Book Value	Remarks
<b>Non Current Assets :</b>	<b>810,366,875</b>	
Fixed Assets (at cost less depreciation)	623,052,714	Depreciated Value
Building under construction	81,769,282	Book Value
<b>Investment:</b>	<b>105,544,879</b>	
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	80,544,879	Fair Value
	<b>831,232,013</b>	
<b>Current Assets :</b>		
Amount due from other persons or bodies carrying on insurance business	130,780,113	Book Value
Cash and Cash Equivalents	452,912,797	Realizable Value
Interest accrued but not due	17,392,136	Realizable Value
Advance, Deposits & Prepayments	212,245,448	Book Value
Premium Control Account	15,668,157	Book Value
Stock of Printing and Stationery	1,399,171	At cost
Stamp in hand	834,191	At Actual
<b>Total Property &amp; Assets:</b>	<b>1,641,598,889</b>	

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements



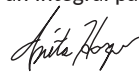
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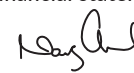
Managing Director



Director



Director



Chairman

Signed as per our separate report of same date



**Md. Abdur Rahman, FCA**

Enrollment No. 1439

Partner

**Islam Quazi Shafique & Co.**

Chartered Accountants

DVC : 2203221439AS914950

Place : Dhaka  
Dated : April 03, 2023

NOTES TO THE FINANCIAL STATEMENTS



Paramount Insurance Company Ltd.

# FORM - XL

Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd.

For the year ended 31 December 2022.

Amount in Taka


Class of Business	PREMIUM				COMMISSION				CLAIM			
	Received on		Paid on		Paid on		Received on		Paid on		Received on	
	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	NET	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	NET	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	NET
FIRE	219,021,271	-	110,866,064	108,155,207	-	-	19,063,994	(19,063,994)	34,832,614	-	3,175,700	31,656,914
MARINE CARGO	181,132,314	-	47,078,987	134,053,326	-	-	9,780,950	(9,780,950)	22,426,849	-	1,956,967	20,469,882
MARINE HULL	25,999,572	-	25,516,765	482,807	-	-	1,364,358	(1,364,358)	450,368	-	445,277	5,092
MOTOR	30,129,833	-	1,652,100	28,477,733	-	-	366,145	(366,145)	12,484,593	-	-	12,484,593
MISC. OTHER THAN MOTOR	52,062,180	89,452	43,280,321	8,871,310	-	31,308	4,722,770	(4,691,462)	346,309	13,829	217,770	142,368
<b>TOTAL :</b>	<b>508,345,169</b>	<b>89,452</b>	<b>228,394,238</b>	<b>280,040,384</b>	<b>-</b>	<b>31,308</b>	<b>35,298,217</b>	<b>(35,266,909)</b>	<b>70,540,734</b>	<b>13,829</b>	<b>5,795,714</b>	<b>64,758,849</b>

The annexed notes form 01 to 40, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements

CFO 

Managing Director 

Director 

Director 

Chairman 

Signed as per our separate report of same date

**Md. Abdur Rahman, FCA**  
Enrollment No. 1439  
Partner

**Islam Quazi Shaifque & Co.**  
Chartered Accountants  
DVC : 2203221439ASA914950

Place : Dhaka  
Dated : April 03, 2023

SLNEMETATIS TAIGNANIF EHL OL SEION



অনলাইনে অনুষ্ঠিত কোম্পানীর ২৩তম বার্ষিক সাধারণ সভায় উপস্থিত পরিচালকবৃন্দ।



অনলাইনে অনুষ্ঠিত কোম্পানীর ২৩তম বার্ষিক সাধারণ সভায় উপস্থিত কর্মকর্তাবৃন্দ।



শাখা ব্যবস্থাপক সম্মেলন ২০২২, গ্রান্ড সুলতান, শ্রীমঙ্গল।



জাতীয় বীমা দিবসে প্যারামাউন্ট ইন্স্যুরেন্সের কর্মকর্তা ও কর্মচারীবৃন্দ।



শাখা ব্যবস্থাপক সম্মেলন ২০২২।





# 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 24<sup>th</sup> Annual General Meeting of the Company to be held on Monday, the 12<sup>th</sup> June, 2023 at 11.00 am. by using Virtual Platform through the link: <https://agmbd.live/paramount2023>  
As witness my/our hand this..... day of..... 2023.

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 24<sup>th</sup> Annual General Meeting of the company being held on Monday, the 12<sup>th</sup> June, 2023 at 11.00 am. by using Virtual Platform through the link: <https://agmbd.live/paramount2023>

**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 by log in with his BOID & other information. 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.





প্যাঁরা শ্রী জি এফ প্রকল্প

চলমান



## Paramount Insurance

Sister Concern of Paramount Group

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

## 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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