

PARAMOUNT

INSURANCE CO. LTD.

Annual Report-2023



Your Interest Is Paramount To Us



Gross Premium Decreased
by 5.25%



Net profit After Tax
TK. 70,493,105/=



Net Assets Value (NAV)
Per Share = TK. 26.56



Earnings per Share
(EPS) = TK 1.73



Owner's Equity increased
by 2.89%



**Net Operating Cash Flow
Per Share (NOCFPS)**
= TK. 1.54





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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 PLC (DSE)
Chittagong Stock Exchange PLC (CSE)

Subject : **Annual Report for the year ended 31st December 2023.**

Dear Sir(s),

We are pleased to enclose you the Annual Report-2023 along with the Audited Financial Statements as at and for the year ended December 31, 2023 which Statement Financial Position, Statement of Profit or Loss Account, Statement of Cash Flows, Statements of changes in Shareholders' Equity, and notes to the Financial Statements for the year ended December 31, 2023 of Paramount Insurance Company Limited for your necessary action.

Thanking you,

Sincerely yours



(Zharna Parul)
Company Secretary

INTRODUCTION

1.2

NOTICE OF THE 25th ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting (AGM) of the Shareholder of Paramount Insurance Company Limited will be held on Wednesday, 26th June 2024 at 11:00 A.M using Hybrid System i.e. physical presence at Emmanuelle's Party Center, Gulshan, Dhaka and also virtually through the following link <https://agmbd.live/paramount2024> by using online digital platform (pursuance to BSEC directive no. BSEC/CMRRCD/2009-193/12- dated 23 March 2021) to transact the following businesses:

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Financial Statement for the year ended 31st December 2023 together with the reports of the Auditors 'and the Directors'.
2. To declare dividend for the year 2023.
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 approve the appointment of an Independent Director.
5. To consider appointment of Statuary Auditors for the year 2024 and fix up their remuneration.
6. To consider appointment of Compliance Auditor for the year 2024 and fix up his remuneration.
7. To consider appointment of Compliance Auditor for the year 2024 of the Corporate Governance Guidelines of the IDRA and fix up his remuneration.

SPECIAL BUSINESS:

1. To adopt the changing of registered name of the company to "Paramount Insurance PLC." from "Paramount Insurance Company Limited." To adopt the changing of registered name of the company to "Paramount Insurance PLC." from "Paramount Insurance Company Limited." as per provision of the Companies Act. 1994 (As amendment 2020) and to amend the relevant clauses of the Memorandum and Articles of Associations of the Company by adopting the following special resolution.

"Resolved that the proposal of changing of registered name of the company to **"Paramount Insurance PLC."** from **"Paramount Insurance Company Limited."** In accordance with the Companies act 1994 (As amendment 2020) and to amend the relevant clauses of the Memorandum and Articles of Associations of the Company be and are hereby approved subject to approval of shareholders in the ensuing general meeting as well as other regulatory authorities.

Further resolved that the old name of the company will be replaced by the new name in all the statutory/title document, Licenses and other relevant documents."

Dated : 4th June, 2024

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. 06th May 2024 (Monday) will be eligible to participate in the 25th AGM and to receive the dividend.
2. Shareholders entitled to participate and vote at this Hybrid AGM may appoint a proxy to participate and vote. The 'Proxy Form', dully filled, signed and stamped at BDT 100/- must be sent through email to the Company at picl@paramountgroupbd.com not later than 48 hours before the time fixed for the AGM.
3. Venue address and Weblink for joining in the AGM will be notified to the respective Member's through email and by SMS. Login/Participation process for the Digital Platform will also be 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/paramount2024>.
4. The shareholders will be able to submit their questions/comments electronically 72 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/paramount2024>.
5. Shareholders are requested to physical present and log in to the system prior to the meeting start time of 11:00 am (GMT 6+) on 26th June 2024. 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 2023 together with notice has been send 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 on or before 13th June, 2024; 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, 2023.
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 HYBRID SYSTEM AGM

Pursuant to the Bangladesh Securities and Exchange Commission's directive no. BSEC/CMRRCD/2009-193/12- dated 23 March 2021 to attend the AGM, Paramount Insurance Company Limited will convey its 25th AGM using the Hybrid System on Wednesday, 26th June 2024 at 11:00 am.

LOGIN PROCEDURE:

Step-1. Please check whether you are a shareholder / member of Paramount Insurance Company Limited as on the record date i.e. [This year's Date: 6th May 2024.]

Step-2: Please visit <https://agmbd.live/paramount2024> 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.

LOGIN PROCEDURE for Physical Shareholders:

Step-1. Please check whether you are a shareholder / member of Paramount Insurance Company Limited as on the record date i.e. [[This year's Date: 6th May 2024.]. Only record dated shareholders are allow to participate in the hybrid AGM.

Step-2: Please verify yourself from the Attendance booth to get access to the venue.

Step-3: Shareholder can cast their vote from Voting Booth using 16-digit BO number and total share as on record date. One shareholder can give vote one time on each agenda.

SECTION OF THE AGM WEBSITE:

Live Streaming:

This section will show the webcast of the Physically Attended board member and shareholders. Also, will show virtually connected Board members using digital platform.

Questions or Comments Section:

This section will record your questions or comments before commencement of the AGM, additional to send queries & comment directly to picl@paramountgroupbd.com 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.

Annual Report Download Option:

This section will allow you to download "Annual Report 2023" and related Notices & Forms in PDF format.

Attendance with Shareholding:

This section will show the total attendance of Virtually and physically attended shareholders at their possession.

Agenda List:

This section will show agenda for the meeting and options for voting "in favor" or "Not in favor" with the real time voting result.

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 28th 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 26.56. 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 24 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 35 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., Paramount Btrack, Dynamic sun Energy 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 25th 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 and Palestine & Israel 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 2023.

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 204 No. of Employees in which 53 are women employees.

In the year 2023, a good number of employees participated in different training courses/workshops, organized by different training institutes like BIA, ICSB, ICMA & DSE 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 1st March 2023, The National

Insurance Day, your company distributed in more than 1200 blanket to poor families at Rangpur as a Part of our social obligation. We also planted 1000 trees 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

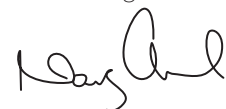
This Year Company will strive to further consolidate its position by increasing operational efficiencies, putting effective control mechanism in all sector of expenses, practicing austerities and aligning manpower to business and turning them into an excellent contributing factor to business 2024 will be another tough year. The rates of interest on money lending have increased & dollar crisis. 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, 2023	13 November, 2024	6 th Surveillance	AA	ST-2	Stable

Date of Incorporation : 10th November, 1999
Date of Registration from the Chief
Controller of Insurance : 28th December, 1999
DSE & CSE Listing Date : December, 2007
Chairman : Mr. Nawaz Ahmed
Managing Director & CEO : Mr. Md. Sajjad Yahya
Total Assets : BDT 1,641.59 Million (As on 31.12.2023)
Authorized Share Capital : BDT 600.00 Million
Paid Up Share Capital : BDT 406.65 Million
Contact Analysts : Shanta Saha, Jahannoor Khan

Tanzila Khatun
 Chief Rating Officer
 Alpha Credit Rating Limited

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বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন Bangladesh Insurance Association

পূর্বাধিকারিত: ১৫/০১/২০২০-১০১ (১৫) তারিখ: ১৫/০১/২০২৪

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ হালনাগাদ এর জন্য প্রত্যয়নপত্র

একজন প্রত্যয়ন করা যাবে যে, **পারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড** বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৪ সালের জন্য পাইল/নন-পাইল ইন্স ব্যাবসা করার সিদ্ধিতে ইচ্ছা প্রকাশ ও সিদ্ধান্ত গ্রহণের ক্ষেত্রে যেকোনো সিদ্ধান্ত গ্রহণের জন্য হালনাগাদ নয়।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

(স্বাক্ষর)
 (সিদ্দিক হুসাইন সানজাব)
 সেক্রেটারী জেনারেল

মুদ্রা বিভাগী কর্মকর্তা
 পারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড
 হাফল্যান্ডের হাউস (ফেজ-১)
 হাউস-১২, রোড-১১০/৪
 গুলশান-২, ঢাকা-১২১২।

Hassan Tower (9th Floor), Box Culvert Road, 116 Naya Paltan, Dhaka-1000, Bangladesh
 Tel: 88 02 22226378, 88 02 60310179, E-mail: bba@bba.org.bd, bba@bba.com.bd, Web: www.bba.org.bd

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/050



Date of issue: January 18, 2024

Renewed Certificate

This is to certify that

PARAMOUNT INSURANCE COMPANY LIMITED

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

This certificate remains current until 31st December 2024.



(স্বাক্ষর)
 Secretary General

CERTIFICATES & AFFILIATION

CORPORATE OBJECTIVES, VALUES & STRUCTURE



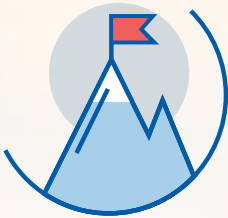
2.1

VISION & MISSION



Vision

Maintaining quality products and services, Servicing and resolving insured policy holders with care, Serious, corporate social responsibility to society and acceptance of property risk.



Mission

Introducing modern insurance products & time effective service for the mass people through ethical standard and transparency, contributing to the economic stability of the country, 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:

- Willful insubordination or disobedience, whether alone or in combination with others, to any lawful or reasonable order of superior.
- 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.

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. 26.56. 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.
09. Dynamic Sun Energy Pvt. Ltd.

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

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. 19.72 crore
Public Shareholder's Capital	Tk. 20.94 crore
Total No. of Branches	15
Leading Re-Insurer	Sadharan Bima Corporation (SBC)
Credit Rated By:	Alpha Credit Rating Limited (i) Long Term AA (ii) Short Term ST-2
Statutory Auditors:	ISLAM QUAZI SHAFIQUE & CO Chartered Accountants
Compliance Auditor:	Mr. Abdul Matin FCA, 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

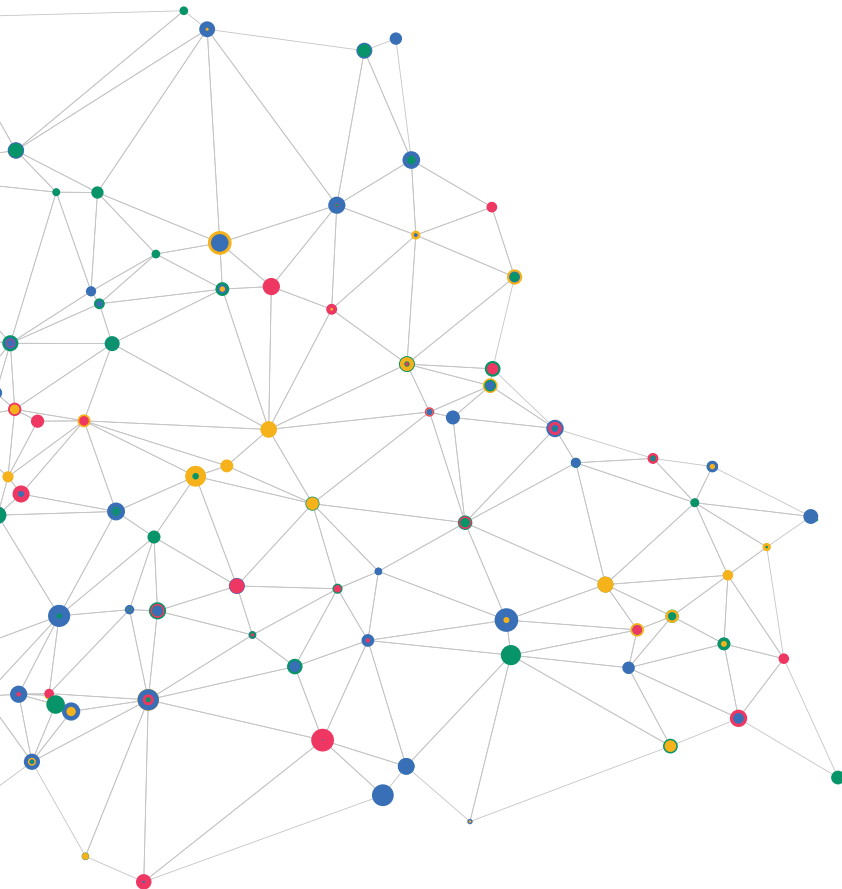
Agrabad Branch.

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: piclngn@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

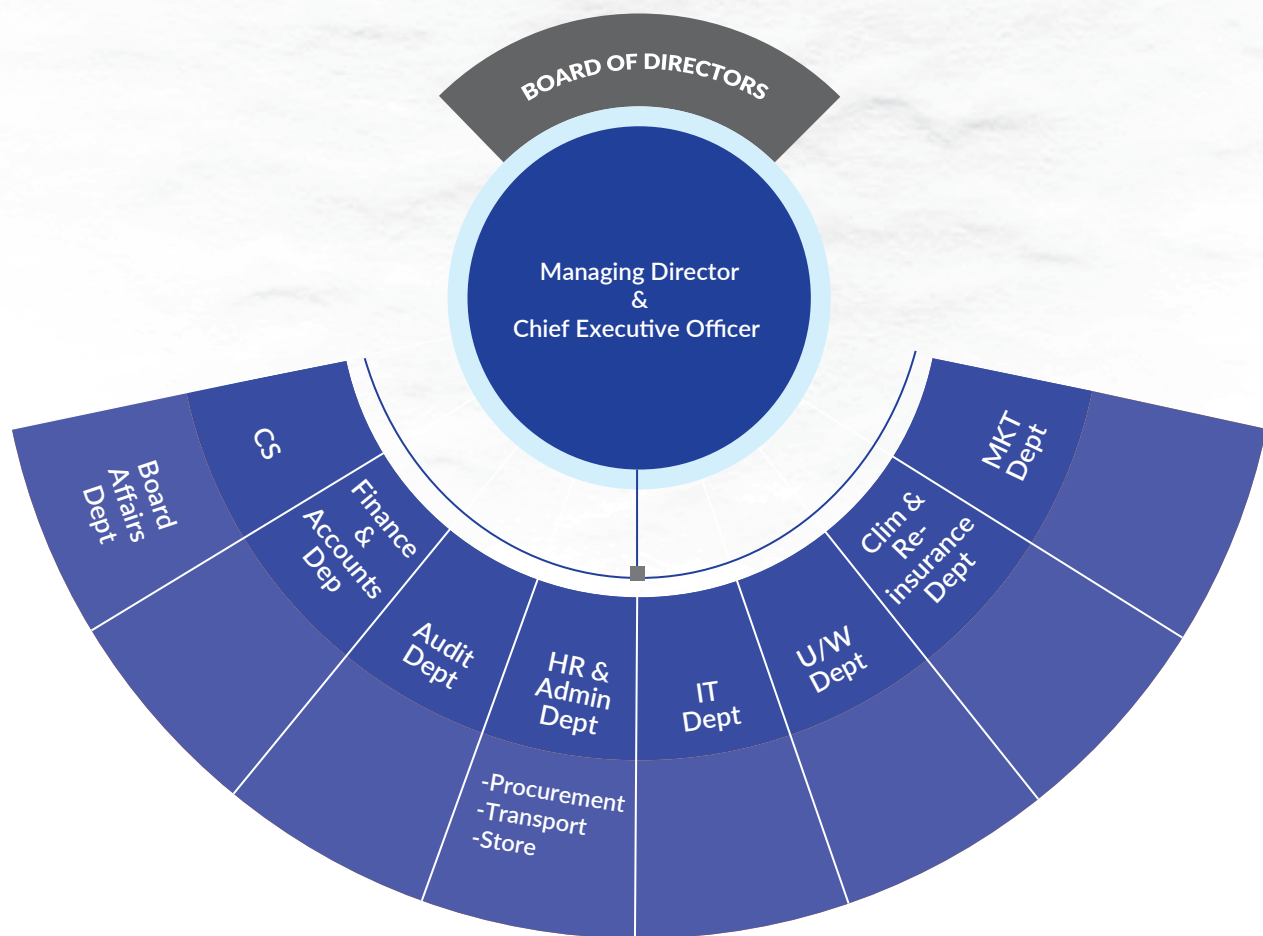
- Private Vehicle
- Commercial Vehicle
- Motor Cycle
- Motor Trade Road Risk



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 Medclaim
- 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. Hari Pada Deb**
Independent Director
- **Mr. Sib Sankar Saha, FCA**
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 41 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 Narayanganj 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 22nd 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 23rd 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 16 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 24th 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 12 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. 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. Mr. Deb has completed his 1st tenure of his appointment. The board has re-appointed on 10th August 2023. 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.



MR. SIB SANKAR SAHA, FCA
Independent Director

Mr. Sib Sankar Saha is an Independent Director of Paramount Insurance Company Limited. He is a Fellow Chartered Accountant. He has more than 30 years of experience in trading, Manufacturing, Shipping company, Life and Non-life Insurance Companies and 4 years of Practicing experience as professional accountant with M/S A. Wahab & Co., Chartered Accountants and also as review specialist.

Mr. Saha has obtained his B.Com (Hons. in Accounting) and M.Com (Masters in Accounting) from University of Dhaka and the Fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB).

Mr. Saha has obtained FLMI-I, a university level diploma in Life and Health insurance under Life Office Management Institute, Wilmington Dewlare, U.S.A while he was working with ALICO Bangladesh. Apart from these Mr. Saha attended in various training & workshops on IAS & IFRS organized by the world Bank, ICAB, ICAEW. Besides, Corporate Governance-Concept & Implementation, Sarbanes-Oxley Act 2002 training organized by ICAB.

He was appointed to the board as an Independent Director of Paramount Insurance Company Limited in June 08, 2023. Recently Mr. Saha has joined as a partner of M/S S.R. Bose & Co., Chartered Accountants, an Affiliate firm of M.S. Murthy & Associates, India.

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**
DMD (CS & Head of Admin, HR)
- **Mr. Mohammad Arif Hossain, ACMA**
DMD & CFO
- **Mr. Shamiur Rahman**
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. Now he is re-appointed for next tenure. 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 Cosmopoliton 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
DMD (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 President of Trilok –a reciting organization. General Secretary of Kranti Shilpigoshthi- a renowned cultural organization & Executive member of Shommilito Shangskriuk Jote -a Nationwide leading cultural organization.



MOHAMMAD ARIF HOSSAIN, ACMA
DMD & CFO

Mr. Mohammad Arif Hossain is the Deputy 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 12 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 RAHMAN
Asstt. MD (U/W)

Mr. Shamiur Rahman, 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 27 (Twenty Seven) 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 12 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 as 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 on 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 tests
- 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 qualifies 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	2023		
	No. of Employees	Man Employees	Woman Employees
Top level	23	17	6
Mid-Level	66	42	24
Entry Level	115	92	23
Total	204	151	53

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
Total	179	134	45

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. 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 নিয়ন্ত্রণ 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	Ms. Zharna Parul	DMD (Company Secretary & Head of Admin)
04	Mr. Mohammad Arif Hossain	DMD & 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

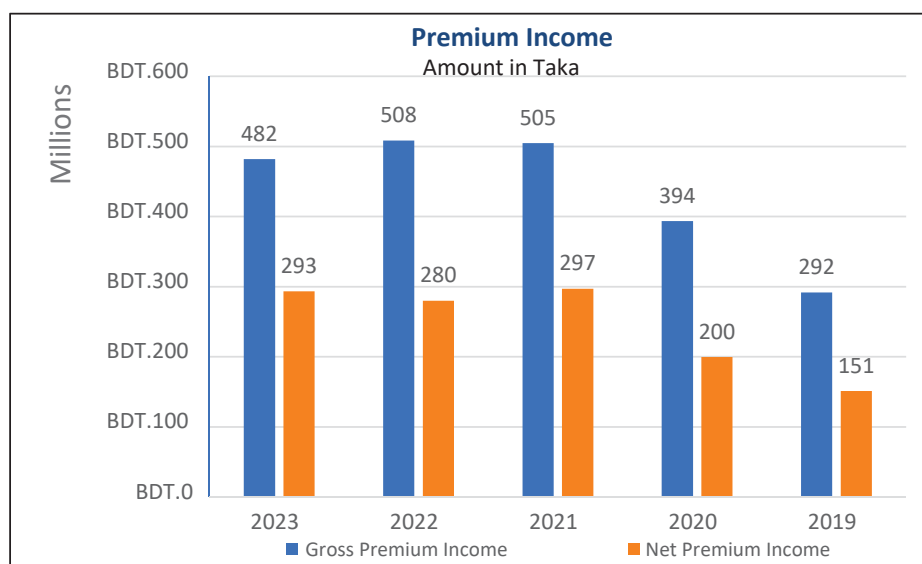
5.1

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.

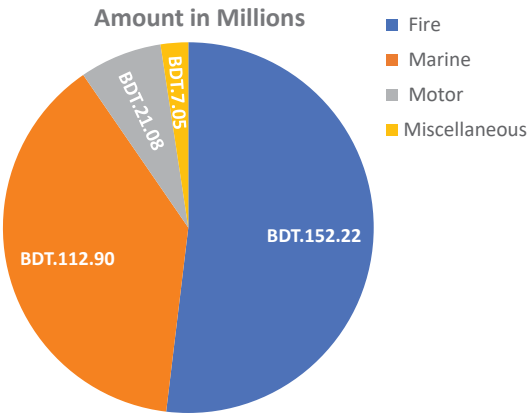
Particulars	2023	2022	2021	2020	2019
Operating Result:					
Gross Premium Income	481,745,321	508,434,621	504,868,005	393,714,727	291,823,034
Reinsurance	188,501,271	228,394,238	207,817,419	194,123,196	140,566,133
Net Premium Income	293,244,050	280,040,383	297,050,586	199,591,531	151,256,901
Gross Claim	160,846,378	70,554,563	36,079,302	81,894,601	52,093,588
Underwriting Profit	74,167,959	83,484,606	134,313,486	93,097,283	26,991,215
Interest & Other Income	28,384,394	26,161,705	50,254,026	160,057,536	32,043,853
Profit Before Tax	94,389,999	100,575,194	175,478,638	246,250,083	52,442,316
Tax Provision	23,896,894	24,544,378	52,406,251	63,961,470	13,695,885
Profit after Tax	70,493,105	76,030,816	123,072,388	182,288,613	38,746,431
Number of Share	40,664,966	40,664,966	40,664,966	33,887,472	33,223,012
Earning Per Share (EPS)	1.73	1.87	3.03	5.38	1.17
Cash Flows from Operating Activities	62,615,345	128,454,301	170,600,894	92,989,797	16,937,431
Net Operating Cash Flow per Share (NOCPS)	1.54	3.16	4.20	2.74	0.51
Gross Premium Growth (%)	-5.25%	0.71%	28.23%	34.92%	11.83%
Net Premium Growth (%)	4.71%	-5.73%	48.83%	31.96%	32.84%
Underwriting Profit Growth (%)	-11.16%	-37.84%	44.27%	244.92%	347.64%
Gross Profit Margin (%)	19.59%	19.78%	34.76%	62.55%	17.97%
Net Profit Margin (%)	14.63%	14.95%	24.38%	46.30%	13.28%

Particulars	2023	2022	2021	2020	2019
Financial Position:					
Shareholders Equity:					
Paid Up Capital	406,649,660	406,649,660	406,649,660	338,874,720	332,230,120
Reserve & Surplus	673,266,456	642,945,944	620,198,661	563,275,893	392,890,391
Total Shareholders Equity	1,079,916,116	1,049,595,604	1,026,848,321	902,150,613	725,120,511
Balance of Fund	119,688,766	112,305,839	119,087,866	79,868,426	75,741,966
Liabilities and Provisions	497,459,622	479,697,446	425,033,777	320,008,501	259,099,874
Total Shareholders Equity & Liabilities :	1,697,064,504	1,641,598,889	1,570,969,963	1,302,027,540	1,059,962,351
Property & Assets					
Non Current Assets	819,143,832	810,366,875	807,898,793	558,622,858	434,094,805
Land	598,251,794	598,251,794	598,251,794	324,500,000	324,500,000
Building under Construction	84,507,615	81,769,282	54,330,325	20,130,310	17,638,750
Others	136,384,423	130,345,799	155,316,674	213,992,548	91,956,055
Current Assets	877,920,673	831,232,013	763,071,170	743,404,682	625,867,546
Fixed Deposit	581,650,000	437,550,000	428,550,000	408,050,000	352,550,000
Cash at Bank & in Hand	19,515,720	15,362,797	56,217,613	45,632,959	8,118,782
Others	276,754,953	378,319,216	278,303,557	259,721,723	265,198,764
Total Property & Assets	1,697,064,505	1,641,598,888	1,570,969,963	1,302,027,540	1,059,962,351
Net Asset Value (NAV) Per Share	26.56	25.81	25.25	26.62	21.83
Return on Assets (%)	4.15%	4.63%	8.57%	15.44%	4.36%
Return on Equity (%)	6.53%	7.24%	11.95%	20.21%	5.34%

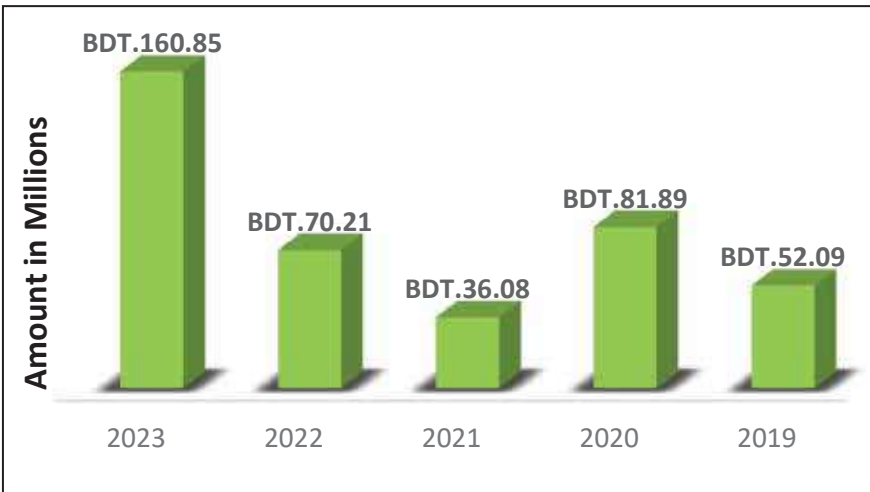


FINANCIAL HIGHLIGHTS & PERFORMANCE EVALUATION

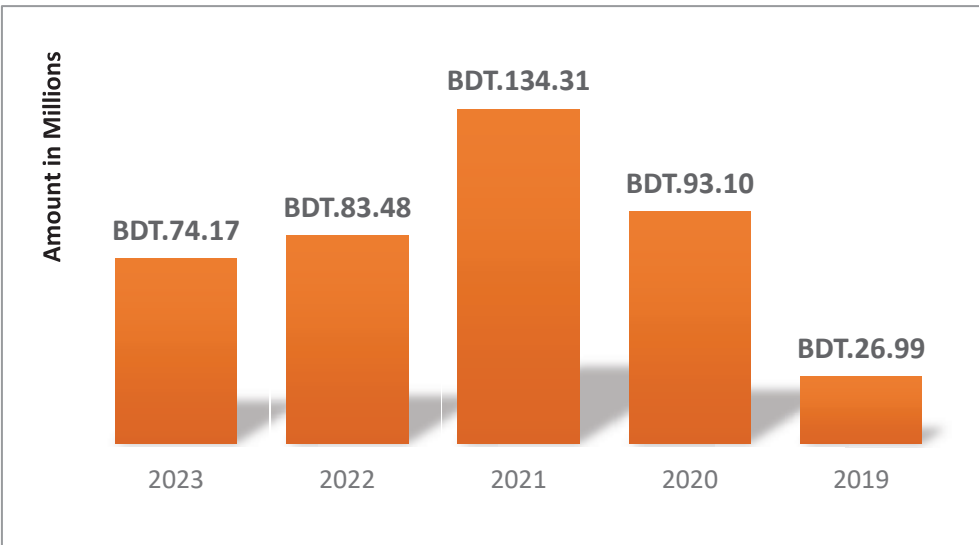
NET PREMIUM-2023



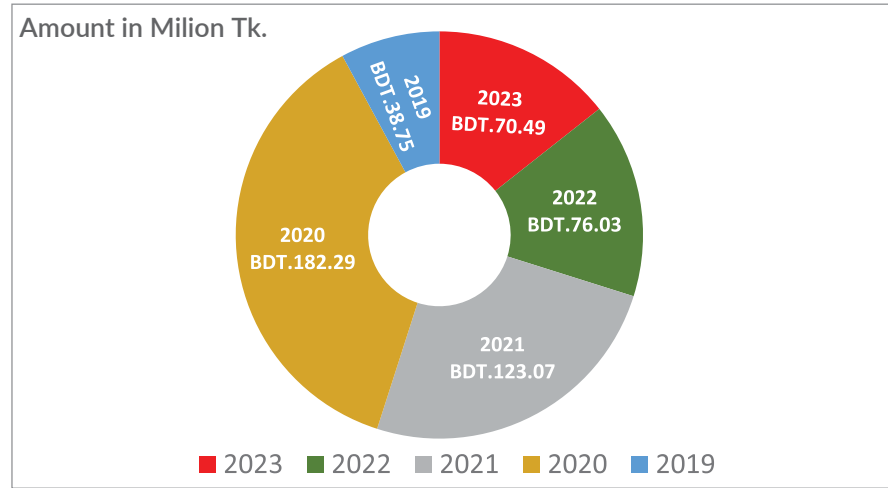
Claim Paid (Gross)



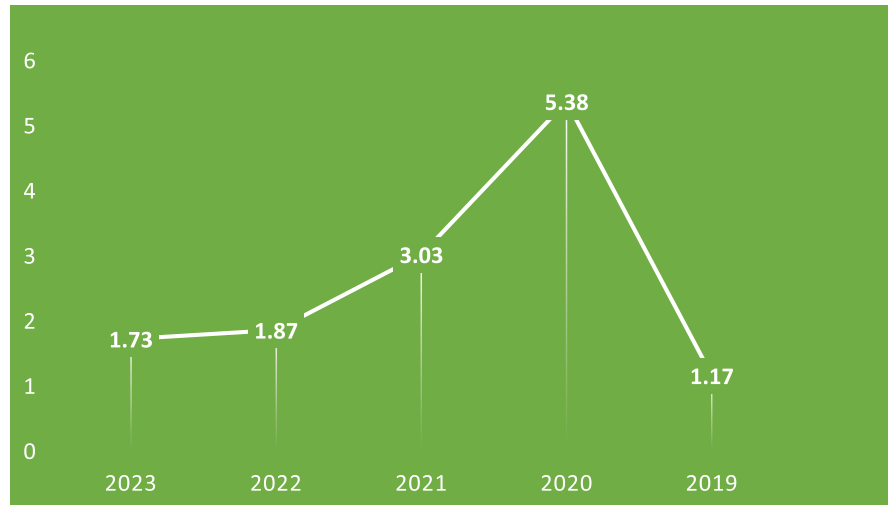
Under Writing Profit



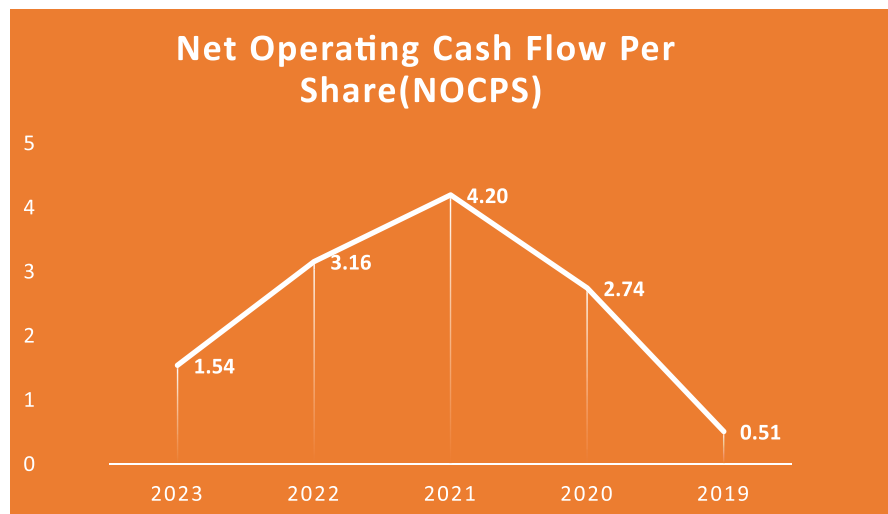
Profit After Tax



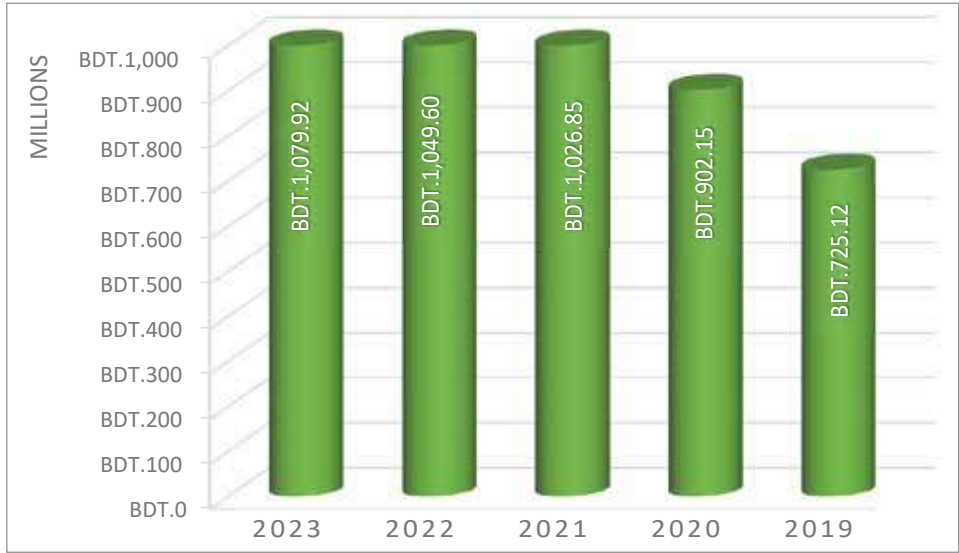
Earning Per Share (EPS)



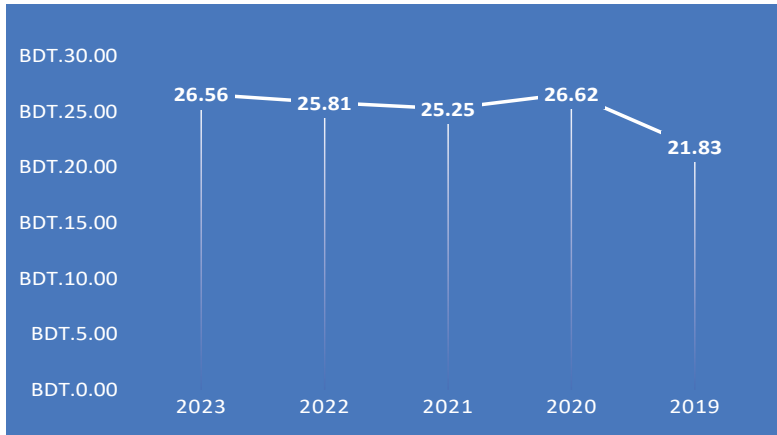
Net Operating Cash Flow per Share(NOCPS)



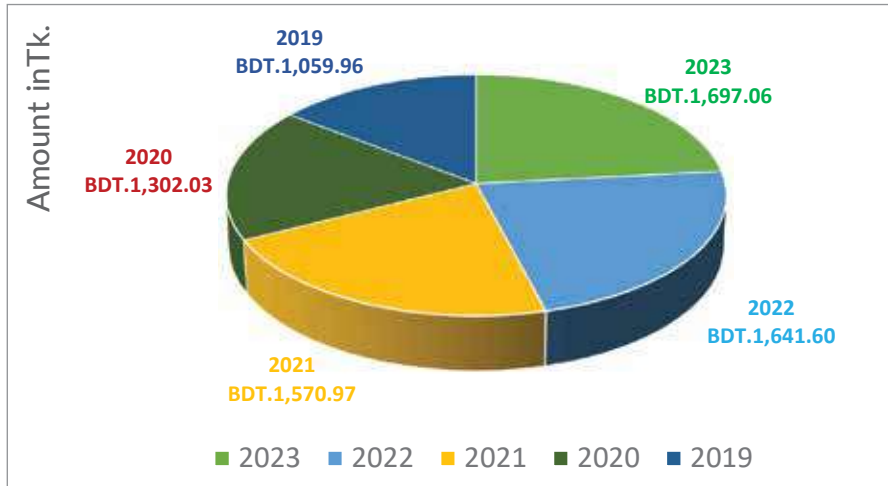
Owners Equity



Net Asset Value Per Share



Total Property & Assets



5.2

SEGMENT WISE (OPERATING PERFORMANCE)

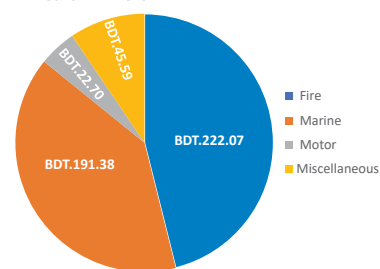
Segment-wise reporting helps the stakeholders to understand revenue and expenses for each business unit and can decide about their investment accordingly. The company has earned premium Tk. 48.17 crore during the year of 2023 as against Tk. 50.84 crore in 2022. Segment wise operating performance of the company are given below :

Amount in Taka							
Particulars	Fire	Marine	Motor	Misc.	2023	2022	Change in %
Gross Premium (Including PSB Business)	222,066,780	191,380,829	22,704,571	45,593,141	481,745,321	508,434,622	-5%
Re-Insurance Premium Ceded	69,848,562	78,485,491	1,623,275	38,543,943	188,501,271	228,394,238	-17%
Net Premium	152,218,218	112,895,338	21,081,296	7,049,198	293,244,050	280,040,384	5%
Direct Expenses:							
Commission (Net)	(10,135,540)	(9,856,959)	(71,343)	(4,327,948)	(24,391,790)	(35,266,909)	-31%
Claim Settled and Provided (Net)	61,061,279	34,257,388	3,731,961	802,811	99,853,439	117,828,351	-15%
Management Expenses (including service charge & stamp expenses)	72,837,147	50,290,107	6,926,697	6,177,563	136,231,514	120,776,362	13%
Total Direct Expenses	123,762,886	74,690,536	10,587,315	2,652,426	211,693,163	203,337,804	4%
Adjusted Fund Balance for unexpired risk (Opening balance less closing balance)	17,625,204	(6,554,856)	(2,958,576)	(728,845)	7,382,927	6,782,027	-9%
Net Underwriting Profit	10,830,128	44,759,658	13,452,557	5,125,617	74,167,960	83,484,606	-12%

Segregation of Gross Premium:

Particulars	2023	2022	Growth (%)
Fire	222,066,780	219,021,271	1%
Marine	191,380,829	207,131,886	-8%
Motor	22,704,571	30,129,833	-25%
Miscellaneous	45,593,141	52,151,632	-13%
Total	481,745,321	508,434,621	-5%

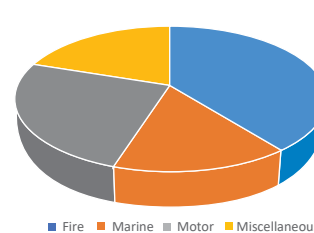
Gross Premium-2023
Amount in Millions



Segregation of Net Premium:

Particulars	2023	2022	Growth (%)
Fire	152,218,218	108,155,207	41%
Marine	112,895,338	134,536,134	-16%
Motor	21,081,296	28,477,733	-26%
Miscellaneous	7,049,198	8,871,311	-21%
Total	293,244,050	280,040,384	5%

Net Premium-2023



5.3

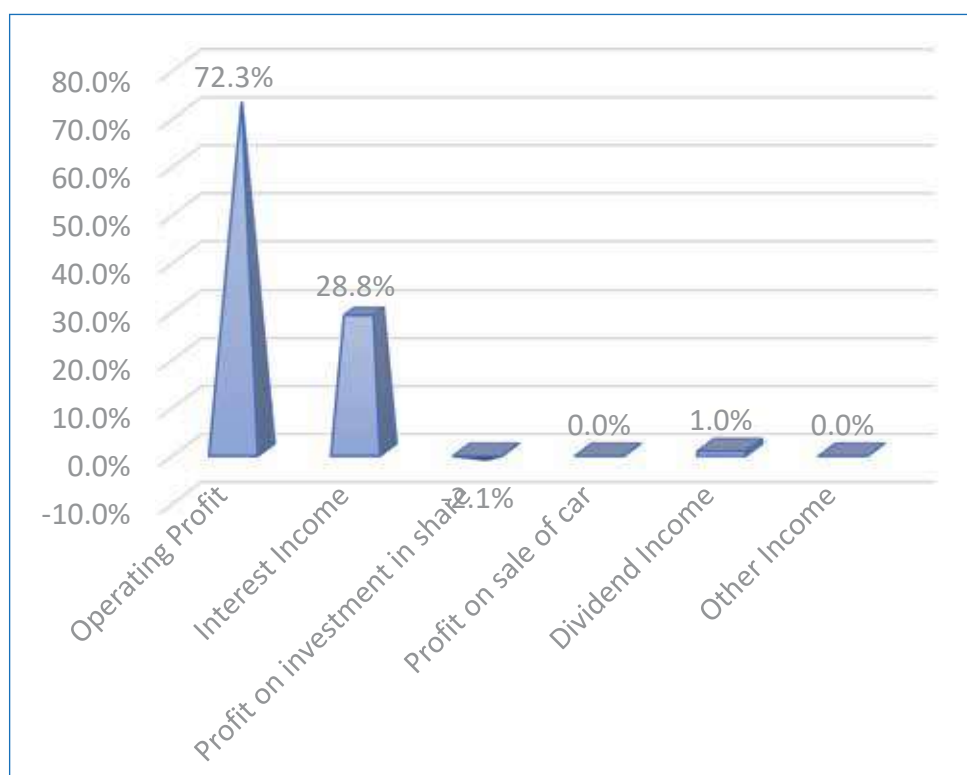
SEGMENT WISE TOTAL INCOME

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 6.47% in FY 2023 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	2023	% of Total Income	2022	% of Total Income	Growth in %
Operating Profit	74,167,959	76.14%	83,484,606	76.14%	-11.16%
Interest Income	29,557,536	22.95%	25,159,659	22.95%	17.48%
Profit on investment in share	(2,167,728)	-0.82%	(897,164)	-0.82%	141.62%
Profit on sale of car	-	0.20%	220,648	0.20%	-100.00%
Dividend Income	994,587	1.53%	1,678,563	1.53%	-40.75%
Other Income	-	-	-	-	-
Total Income	102,552,354	100%	109,646,311	100%	-6.47%

Segment wise Total Income-2023



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 12.69% in FY 2023. Due to government directive on interest rate, deposit rate on FDR is higher compared to the same period of previous year. Total Investment of the company has stood Tk.137.84 Crore & earned Tk. 2.84 Crore from total investment. Details comparison are given below:

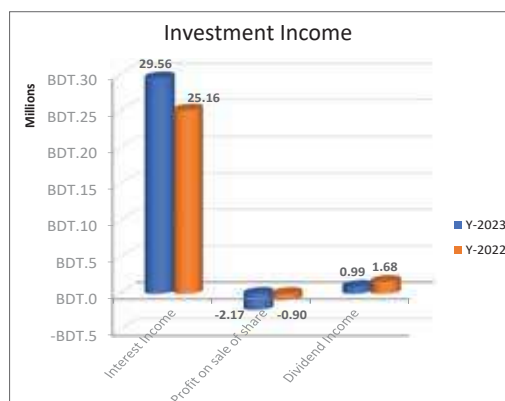
Investment:

Amount in Taka

Particulars	2023	% of Total Investment	2022	% of Total Investment	Growth in %
Fixed Deposit	581,650,000	42.2%	437,550,000	35.77%	32.93%
Investment in Share	88,957,590	6.5%	80,544,879	6.59%	10.44%
Land & Land Development	598,251,794	43.4%	598,251,794	48.91%	0.00%
Building Construction	84,507,615	6.1%	81,769,282	6.69%	3.35%
Bangladesh Government Treasury Bond (BGTB)	25,000,000	1.8%	25,000,000	2.04%	0.00%
Total Investment	1,378,366,999	100%	1,223,115,955	100%	12.69%

Investment Income:

Particulars	2023	% of Total Investment Income	2022	% of Total Investment Income	Growth in %
Interest Income	29,557,536	104.13%	25,159,659	96.99%	17.48%
Profit on sale of share	(2,167,728)	-7.64%	(897,164)	-3.46%	141.62%
Dividend Income	994,587	3.50%	1,678,563	6.47%	-40.75%
Total Investment Income	28,384,395	100%	25,941,057	100%	9.42%
Return on Investment (ROI) %	2.06%				-2.91%



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 2.23 times in FY 2023 and 2.07 times in FY 2022.

Amount In Tk.

Particulars	2023	2022
Liabilities:		
Balance of Fund and Accounts	119,688,766	112,305,839
Premium Deposit	87,811,261	65,086,406
Estimated Liabilities in respect of outstanding claims whether due or intimated	79,907,657	74,028,105
Amount due to other persons or bodies carrying on insurance business	204,476,766	202,100,557
Unclaimed Dividend	1,150,889	995,196
Sundry Creditors	18,580,804	28,684,677
Income Tax Provision	61,136,316	63,265,028
Deferred Tax Liability	44,395,929	45,537,478
Total Liabilities	617,148,388	592,003,286
10% of Net Premium	29,324,405	28,004,038
Optimal Investment is the higher one between total liabilities and 10% of Net Premium as per section 27A of Insurance Act-1938	617,148,388	592,003,286
Actual Investment:		
Fixed Deposit	581,650,000	437,550,000
Investment in Share	88,957,590	80,544,879
Land & Land Development	598,251,794	598,251,794
Building under construction	84,507,615	81,769,282
Bangladesh Government Treasury Bond (BGTB)	25,000,000	25,000,000
Total Actual Investment	1,378,366,999	1,223,115,955
Solvency Ratio (Times)	2.23	2.07

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	2023	2022	2021	2020	2019
1	Current Ratio	1.94	1.90	2.04	2.85	2.04
	a) Current Assets (Tk.)	966,878,262	911,776,892	867,781,258	913,410,406	683,404,366
	b) Current Liabilities (Tk.)	497,459,622	479,697,446	425,033,776	320,008,501	334,841,841
2	Cash Ratio	2.81	2.58	2.98	2.04	1.28
	a) Cash (Tk.)	19,515,721	15,362,797	56,217,613	75,632,959	8,118,782
	b) Investments (Tk.)	1,378,366,999	1,223,115,955	1,210,842,208	578,055,624	420,086,820
	c) Current Liabilities (Tk.)	497,459,622	479,697,446	425,033,776	320,008,501	334,841,841
3	Risk Retention	60.87%	55.08%	58.84%	50.69%	51.83%
	a) Net premium written (Tk.)	293,244,049	280,040,384	297,050,586	199,591,531	151,256,902
	b) Gross premium written (Tk.)	481,745,320	508,434,621	504,868,005	393,714,728	291,823,034
4	Management Expenses Ratio	39.18%	31.77%	35.18%	44.88%	56.49%
	a) Management Expenses (Tk.)	139,272,190	124,230,152	130,535,170	97,610,755	76,503,988
	b) Gross Commission (Tk.)	3,888,659	31,308	9,207,674	31,162,489	33,780,524
	c) Re-Insurance Premium (Tk.)	28,280,449	35,298,217	35,239,348	39,199,811	140,566,133
	d) Gross Premium (Tk.)	481,745,320	508,434,621	504,868,005	393,714,728	291,823,034
	e) Re-Insurance Commission (Tk.)	188,501,272	228,394,238	207,817,419	194,123,139	24,837,033
5	Admin. Expenses Ratio	47.49%	44.36%	43.94%	48.91%	50.58%
	a) Administrative Expenses(Tk.)	139,272,190	124,230,152	130,535,170	97,610,755	76,503,988
	b) Net Premium(Tk.)	293,244,049	280,040,384	297,050,586	199,591,531	151,256,902
6	Claims Ratio	32.05	23.12	7.96	8.51	10.11
	a) Gross Claim(Tk.)	160,846,378	70,554,563	36,079,302	81,894,602	52,093,588
	b) Reinsurance Claim received (Tk.)	66,872,490	5,795,714	12,438,360	64,918,714	36,808,181
	c) Gross Premium (Tk.)	481,745,320	508,434,621	504,868,005	393,714,728	291,823,034
	d) Reinsurance Premium (Tk.)	188,501,272	228,394,238	207,817,419	194,123,197	140,566,133

FINANCIAL HIGHLIGHTS & PERFORMANCE EVALUATION

Sl. No	Ratio Analysis	2023	2022	2021	2020	2019
7	Combined Ratio	71.22%	54.89%	43.14%	53.38%	66.60%
	a) Net Claim paid (Tk.)	93,973,887	64,758,849	23,640,942	16,975,887	15,285,408
	b) Management Expenses (Tk.)	139,272,190	124,230,152	130,535,170	97,610,755	76,503,988
	c) Net Commission (Tk.)	(24,391,791)	(35,266,909)	(26,031,674)	(8,037,322)	8,943,491
	d) Net earned premium (Tk.)	293,244,049	280,040,384	297,050,586	199,591,531	151,256,902
8	Return on Equity (%)	6.53%	7.24%	11.95%	20.21%	5.34%
	a) Profit/Surplus after Tax (Tk.)	70,493,105	76,030,816	123,072,388	182,288,613	38,746,431
	b) Shareholders Equity (Tk.)	1,079,916,116	1,049,595,604	1,029,848,321	902,150,613	725,120,511
9	Return on Assets (%)	4.22%	5.29%	8.57%	15.44%	4.36%
	(a) Profit/Surplus after Tax (Tk.)	70,493,105	76,030,816	123,072,388	182,288,613	38,746,431
	(b) Beginning Total Assets (Tk.)	1,641,598,889	1,570,969,963	1,302,027,540	1,059,962,351	715,914,545
	(c) Ending Total Assets (Tk.)	1,697,064,504	1,641,598,889	1,570,969,963	1,302,027,540	1,059,962,351
	(d) Average Total Asset (Tk.)	1,669,331,697	1,436,498,752	1,436,498,752	1,180,994,946	887,938,448
10	Earning Per Share (EPS)	1.73	1.87	3.03	5.38	1.17
	a) Net Profit (Tk.)	70,493,105	76,030,816	123,072,388	182,288,613	38,746,431
	b) Number of Shares outstanding	40,664,966	40,664,966	40,664,966	33,887,472	33,223,012
11	Price Earning Ratio (PE Ratio)	32.77	23.80	24.22	24.28	35.07
	a) Market price of Share (Tk.)	56.80	44.5	73.38	130.60	40.9
	b) Earning Per Share (Tk.)	1.73	1.87	3.03	5.38	1.17
12	Dividend %	10%	10%	10%	20%	4%
13	Dividend Yield	1.76%	2.25%	1.36%	1.53%	0.98%
	a) Dividend Per Share (Tk.)	1.0	1.00	1.00	2.00	0.40
	b) Market Price of Share (Tk.)	56.8	44.5	73.38	130.60	40.9
14	NAV per share	26.56	25.81	25.25	26.62	21.83
	a) NAV (Tk.)	1,079,916,116	1,049,595,604	1,026,848,321	902,150,613	725,120,511
	b) Total Number of Shares	40,664,966	40,664,966	40,664,966	33,887,472	33,223,012
15	Market Capitalization	2,309,770,069	1,809,590,987	2,983,995,205	4,425,703,843	1,358,821,191
	a) Market Price of Share (Tk.)	56.8	44.5	73.38	130.60	40.9
	b) Number of Shares outstanding	40,664,966	40,664,966	40,664,966	33,887,472	33,223,012
16	Net Operating Cash Flow Per Share (NOCFPS)	1.54	3.16	4.20	2.74	0.51
	a) Net Cash Flow from operating activities	62,615,345	128,454,301	170,600,894	92,989,797	16,937,431
	b) Number of Shares outstanding	40,664,966	40,664,966	40,664,966	33,887,472	33,223,012

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. 13.93 crore as management expenses in FY 2023 but allowable management expenses was Tk. 14.82 crore thus representing 6% lower than the allowable limit.

Amount in Taka

Particulars	2023	2022	Change in %
Management Expenses:			
Allocated Revenue Expenditure	136,258,191	120,781,762	13%
Un allocated Revenue Expenditure without Depreciation	3,013,999	3,448,390	-13%
Total Expenses	139,272,190	124,230,152	12%
Allowable Management Expenses	148,165,489	155,699,847	-5%
Excess/(Short) Management Expenses	(8,893,299)	(31,469,695)	
% of Excess/(Short) Management Expenses	-6.00%	-20.21%	

Allowable Management Expenses For the year ended 2023

Premium Income	2023	Management Expenses	2023
Fire	222,066,780	Fire	72,857,873
Motor	22,704,571	Marine	50,296,057
Miscellaneous	45,593,141	Motor	6,926,697
Sub Total	290,364,492	Miscellaneous	6,177,564
Marine	191,380,829		
Total Premium Income	481,745,321	Total Allocated Exp	136,258,191
Unallocated Expenses without Depreciation			3,013,999
Total Allowable Expenses			139,272,190

Allowable Management Expenses For Fire, Motor and Miscellaneous:

	Premium Income		Allow. Expenses
1st	150,000,000	35%	52,500,000
Remaining	140,364,492	33%	46,320,282
Sub Total	290,364,492		98,820,282

For Marine:

	Premium Income		Allow. Expenses
1st	150,000,000	26%	39,000,000
Remaining	41,380,829	25%	10,345,207
Sub Total	191,380,829		49,345,207
Total Allowable Expenses	481,745,321		148,165,490



VALUE ADDED INFORMATION

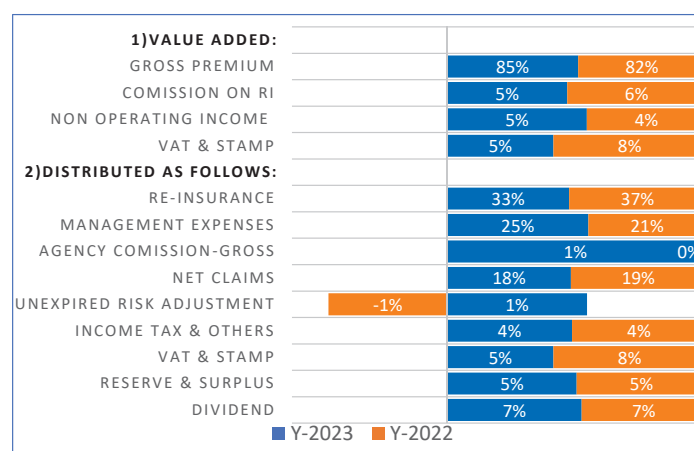
6.1

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	2023	%	2022	%	Change in %
Value Added:					
Gross Premium	481,745,321	85%	508,434,621	85%	1%
Comission on RI	28,280,449	5%	35,298,217	5%	0%
Non operating Income	28,384,395	5%	26,161,705	5%	-48%
VAT & Stamp	31,046,519	5%	48,216,874	5%	-28%
Total Value Added	569,456,684	100%	618,111,417	100%	-6%
Distributed as follows:					
Re-Insurance	188,501,271	33%	228,394,238	33%	10%
Management Expenses	144,393,869	25%	129,852,879	25%	-4%
Agency Comission	3,888,659	1%	31,308	1%	-100%
Net Claims	99,853,439	18%	117,828,351	18%	409%
Unexpired risk Adjustment	7,382,928	1%	(6,782,027)	1%	-117%
Income tax & Others	23,896,894	4%	27,739,334	4%	-48%
Vat & Stamp	31,046,519	5%	48,216,874	5%	-28%
Reserve & Surplus	29,828,139	5%	32,170,894	5%	0%
Dividend	40,664,966	7%	40,664,966	7%	-40%
Total Distribution	569,456,684	100%	618,111,417	100%	-3%
Number of Employee	204		179		
Value Added per Employee (Taka)	2,981,449		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	2023	2022
Market Value Added:		
Market Price Per Share (MPS)	56.80	44.50
Number of Share outstanding	40,664,966	40,664,966
Total Market Value of the company	2,983,995,205	1,809,590,987
Book Value of the Company	406,649,660	406,649,660
Market Value Added	2,577,345,545	1,402,941,327

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.6.76 Crore to the government Exchanger as corporate tax, VAT, TDS, VDS and Tk. 1.13 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	2023	2022
Tax and VAT including TDS & VDS	67,579,249	80,648,929
Stamp Duty	11,303,258	32,899,894
Employment	102,519,809	85,006,267
Dividend to Shareholders	40,664,966	40,664,966
Total	222,067,282	239,220,056

Contribution Chart





CORPORATE GOVERNANCE

7.1

DIRECTORS' REPORT TO THE SHAREHOLDERS

For The Year Ended December 31, 2023

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 2023. 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 25th 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.

GLOBAL ECONOMY & BANGLADESH ECONOMY

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Bangladesh's economy has recovered from the economic damage caused by the impact of covid-19 and the ongoing Russia Ukraine crisis, although the recent slowdown in the global economy has adversely affected the country's economic growth.

The economy of Bangladesh is a major developing market economy. As the second-largest economy in South Asia, Bangladesh's economy is the 35th largest in the world in nominal terms, and 25th largest by purchasing power parity. Bangladesh is seen by various financial institutions as one of the Next Eleven. Bangladesh is likely to see a decline in inflation to 6.8% in 2024 from an estimated 9.6% in 2023, the UN projects. The real GDP growth in Bangladesh is expected to slow to 5.6% in the

ongoing fiscal 2023-24, down from an estimated 6% growth a year ago, says the United Nations.

Bangladesh's economic growth in the pre-COVID-19 fiscal year (FY 2018-19) was 7.88 percent. during the COVID-19 period, this growth rate declined to 3.45 percent in FY 2019-20, which increased to 6.94 percent in FY 2020-21 and 7.10 percent in FY 2021-22. according to the provisional estimates of Bangladesh bureau of statistics (BBS), the GDP growth stood at 6.03 percent in FY 2022-23.

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. The Non-life insurance market in Bangladesh is expected to witness significant growth in the coming years. By 2024, the market size, measured by gross written premium, is projected to reach US\$5.82 Billion. This indicates a positive trend in the country's insurance sector. In terms of per capita spending, the average amount spent on Non-life insurance in Bangladesh is estimated to be US\$33.32 in 2024. Furthermore, the gross written premium is anticipated to exhibit an annual growth rate of 4.39% from 2024 to 2028. This steady growth is expected to result in a market volume of US\$6.91 Billion by 2028, reflecting the increasing demand for Non-life insurance products in Bangladesh. It is worth noting that, in a global comparison, the United States is projected to generate the highest gross written premium in 2024, amounting to US\$3,371.0 Billion. This highlights the dominant position of the United States in the global Non-life insurance market. Bangladesh's non-life insurance market is experiencing a surge in demand due to the country's increasing urbanization and economic growth. The government as well as regulatory bodies will take some crucial initiatives to boost up the industry 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.70,493,105/= and earnings per share stood at Tk. 1.73 which is 26.56% 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 2023 your company achieved a gross premium income of Tk. 481,745,321/= which is 5.25% lower than that of last year. On the other hand, Net Worth of the company was increased to Tk. 1,079,916,116 as against Tk. 1,049,595,604/= in the last year. We have not been able to do good business this year as compared to last few years, but we are striving to achieve the annual target set for the year 2024. So, 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 2023 Paramount Insurance Company Limited has earned a gross premium of Tk. 481.75 Million in the following business segments;

Particulars	2023	2022	% increased
Fire Insurance	Tk. 222.07 million	Tk. 219.02 million	1.39%
Marine Insurance	Tk. 191.38 million	Tk. 207.13 million	(7.60%)
Motor Insurance	Tk. 22.70 million	Tk. 30.13 million	(24.64%)
Misc. Insurance	Tk. 45.60 million	Tk. 52.15 million	(12.58%)
Total Gross Premium	Tk. 481.75 million	Tk. 508.43 million	(5.25%)

PROFIT, DIVISIBLE PROFIT & DIVIDEND:

In the face of various hurdles, economic stagnant, and ups and downs in the market, your company has been able to retain its operation profitability with a view to build up of a solid base. Paramount Insurance earned a profit of Tk. 94.39 million before taxation. It has transferred a total of Tk. 226.83 million to reserve for exceptional loss up-to current year in order to maintain strong base for meeting future probable exceptional claim or catastrophe. During the year 2023 Tk. 23.90 million has been transferred to provision for income tax and deferred taxation. Balance of net profit Tk. 70.49 million has been retained for shareholders. A meeting of the Board of Directors of the company held on 3rd April 2024 has recommend 10% cash dividend for the year 2023 out of this surplus. The Board believes that the company; by utilizing your investment properly and materializing the opportunities of new Act and directives of IDRA, we will be able to improve in the coming years.

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" 52 of the Annual Report.

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 on page nos. 61 of the Annual report.

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 SERVICE 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 Paramount Insurance Company Limited have 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.156-204.

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.178-179.

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.103.

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 2023 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 2023 are stated at page no. 89-90.

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 to 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 is 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 25th Annual General Meeting and will be appointed /re-appointed to fill up the vacant position in the same meeting.

Group-A

1. Mrs. Anita Das (Retired and Re-appointed at the same AGM in 2021).
2. Mr. Ashit Kumar Das (Retired and Re-appointed at the same AGM in 2022).

Group - B

Mr. Mohammad Jahidul Abedin (Appointed on 3rd May 2021)

Nominated Director to represent Paramount Textile 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. Mohammad Jahidul Abedin from group “B” will be retired in the 25th Annual General Meeting. Mr. Abedin 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, 2024 for election from public shareholders in the 25th 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. Hari Pada Deb, the Independent Director of the company has on 26th July 2023 after completion the first tenure of his appointment. After recommendation from the NRC, the Board has re-appointed Mr. Hari Pada Deb, as the Independent Director of the company for the second tenure at 7th Board Meeting in 2023 subject to the approval of the shareholders at 25th 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.98-99.

CREDIT RATING

Alpha Credit Rating Limited has rated the Company in 2023 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, 2023 shareholdings pattern of the company are shown in Note-3.02, 3.02(a), 3.02(b), 3.02(b)(i). and in page no.-89-90.
- 10) A brief resume of the Directors along with other necessary particulars are shown in page no.-31-35

THE 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 2023, 09 (Nine) meetings of the Board of Directors were held. It is thus evident that the Directors take much interest in the affairs of the company. A summary of attendance in the meetings during 2023 is given below:

Name of the Directors	Total numbers of meeting held during the year	Total attendance	Remarks
Mr. Nawaz Ahmed	9	9	The Directors who could not attend any meeting were granted leave of absence.
Mrs. Anita Haque	9	9	"
Mrs. Anita Das	9	9	"
Mr. Ashit Kumar Das	9	8	"
Mr. Ashok Kumar Das	9	8	"
Mr. A.H.M. Abdur Rahman	9	9	"
Mr. A.H.M. Habibur Rahman	9	9	"
Mr. Mohammad Jahidul Abedin	9	9	"
Mr. Yahya AZ Khondker (Retired on 06-06-2023)	9	3	"
Mr. Sib Sankar Saha, FCA (New appointed on 08-06-2023)	9	5	"
Mr. Hari Pada Deb (Re-appointed on 10-08-2023)	9	8	"

SUB-COMMITTEES OF THE BOARD OF DIRECTORS:

The Board has 6 (Six) committees namely i) Executive Committee, ii) Audit Committee, iii) Claim/Risk Management Committee, iv) Nomination and Remuneration Committee, v) Investment Committee and vi) Policyholder protection & Compliance 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. A H M Habibur Rahman. Mr. Md. Sajjad Yahya, MD & CEO is the ex-officeo member of the committee. During the year 2023, 01 (One) meeting of the Executive Committee was convened.

AUDIT COMMITTEE AND ITS' REPORT:

Audit Committee is constituted by 3 (Three) members of the board in which 2 (Two) are independent directors. Mr. Hari Pada Deb is the chairman and Mr. Sib Sankar Saha, FCA and Mr. Mohammad Jahidul Abedin are the members of the committee and the Company Secretary is the Secretary of this Committee.

During the year 2023, 7 (Seven) meetings of Audit Committee were held. Report of the Audit Committee was placed before the Board.

CLAIM/RISK MANAGEMENT COMMITTEE:

Claim Committee is compressed of 3 (Three) Directors. 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 2023, 6 (Six) meeting of the Claim Committee was convened. Your company paid Tk.160.85 million to various clients against their valid claims.

NOMINATION & REMUNERATION COMMITTEE (NRC):

The Board of Directors has formed a NRC committee as a sub-committee of the Board, has been

constituted by 2 (two) Independent Directors and 1 (one) Sponsor Director. Mr. Hari Pada Deb, Independent Director of the Board, is the Chairman of the Committee and other Members are Mr. Sib Sankar Saha, FCA, Independent Director and Mr. Mohammad Jahidul Abedin. 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 2023 3 (Three) NRC Meeting were held. Report of the Nomination & Remuneration Committee is shown in the page No. 104-105.

INVESTMENT COMMITTEE

Investment Committee is constituted by 5 (Five) members of the board. Mr. Mohammad Jahidul Abedin is the chairman. Other members of the committee are Mr. Hari Pada Deb, Mr. Ashit Kumar Das, Mr. A H M Habibur Rahman, Mr. A H M Abdur Rahman. And the Company Secretary is the Secretary of this Committee. During the year 2023, there is no meeting of Investment Committee were held.

POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE

Policyholder Protection & Compliance Committee is constituted by 3 (Three) members of the board. Mrs. Anita Das is the chairman. Other members of the committee are Mr. Hari Pada Deb, Independent Director & Mr. Mohammad Jahidul Abedin. And the Company Secretary is the Secretary of this Committee. During the year 2023, there is no meeting of Policyholder Protection & Compliance Committee 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.

- a) Make policies within company policy-framework;
- b) Never not interfere day to day functions of management;
- c) Avoid conflict of interest;
- d) Comply with all relevant local and international laws and rules;
- e) Maintain confidentiality;
- f) Maintain fair dealing and avoid insider trading,
- g) Reward and compensate the real performers;
- h) Sacrifice personal and group interest for the greater interest of the company and
- i) Participate appropriate and in real CSR activities.

PROSPECT FOR 2024:

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 2024. 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 abroad for their wholehearted co-operation and active support in discharging the responsibilities reposed on me and the Board during the year under review.

I also thank the Ministry of Finance and the Ministry of Commerce, The Insurance Development & Regulatory Authority, Registrar of Joint Stock Companies, Bangladesh Securities and Exchange Commission, Sadharan Bima Corporation, Dhaka Stock Exchange PLC., Chittagong Stock Exchange PLC., 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 2023 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

২০২৩ সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত বছরের জন্য

প্রিয় শেয়ারহোল্ডারবন্দ,
আসসালামু আলাইকুম।

প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর ২৫তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সকলকে আন্তরিক কৃতজ্ঞতা ও শুভেচ্ছাসহ সাদর আমন্ত্রণ জানাচ্ছি। প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ এর পরিচালনা পর্ষদের পক্ষে ২০২৩ইং 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, নোটিফিকেশন মোতাবেক কোম্পানীর পরিচালনা পর্ষদের প্রতিবেদন তৈরি করা হয়েছে। পরিচালনা পর্ষদ তাদের প্রতিবেদনে সচ্ছতা, জবাবদিহিতা ও সুশাসনের দিকে নজর রেখে সংযুক্তি ও ব্যাখ্যার মাধ্যমে ব্যবসায়িক কর্মকাণ্ড ও সাফল্য তুলে ধরার চেষ্টা করেছেন।

সুধীবন্দ,

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

বৈশ্বিক অর্থনীতি, বাংলাদেশ অর্থনীতি

বেসলাইনের পূর্বাভাস অনুযায়ী বিশ্ব অর্থনীতি ২০২৩ সালের মত একই গতিতে ২০২৪ এবং ২০২৫ সালে ৩.২ শতাংশ হারে বৃদ্ধি শতাংশে একটি মাঝারি মন্দার দ্বারা অফসেট হবে। এখন থেকে ৫ (পাঁচ) বছর বৈশ্বিক প্রবৃদ্ধির পূর্বাভাস হলো ৩.১ শতাংশ। যা কয়েক দশকের মধ্যে সর্বনিম্ন। বৈশ্বিক মুদ্রাস্ফীতি ২০২৩ সালে ৬.৮ শতাংশ থেকে ২০২৪ সালে ৫.৯ শতাংশ এবং ২০২৫ সালে

৪.৫ শতাংশে স্থিরভাবে হ্রাস পাওয়ার পূর্বাভাস রয়েছে। দ্রুত তাদের উন্নত অর্থনীতিগুলি উদীয়মান বাজার এবং উন্নয়নশীল অর্থনীতির তুলনায় মুদ্রাস্ফীতির লক্ষ্যে ফিরে আসবে। মূল মুদ্রাস্ফীতি সাধারণত আরও ধীরে ধীরে কমতে পারে। মূল্য স্থিতিশীলতা পুনরুদ্ধার করতে কেন্দ্রীয় ব্যাংকের সুদের হারের উল্লেখযোগ্য বৃদ্ধি সত্ত্বেও বিশ্ব অর্থনীতি আশ্চর্যজনকভাবে স্থিতিস্থাপক হয়েছে।

কোভিড-১৯ এর প্রভাব এবং রাশিয়া ইউক্রেন সংকটের কারণে সৃষ্ট অর্থনৈতিক ক্ষতি থেকে বাংলাদেশের অর্থনীতি পুনরুদ্ধার করেছে, যদিও বিশ্ব অর্থনীতিতে সাম্প্রতিক মন্দা দেশের অর্থনৈতিক প্রবৃদ্ধিতে বিরূপ প্রভাব ফেলেছে। বাংলাদেশের অর্থনীতি একটি প্রধান উন্নয়নশীল বাজার অর্থনীতি। দক্ষিণ এশিয়ার দ্বিতীয় বৃহত্তম অর্থনীতি হিসেবে, বাংলাদেশের অর্থনীতি নামমাত্র পদে বিশ্বের ৩৫তম বৃহত্তম এবং ক্রয় ক্ষমতা দ্বারা ২৫তম বৃহত্তম। বাংলাদেশকে বিভিন্ন আর্থিক প্রতিষ্ঠান নেত্রট ইন্ডোনেসিয়ার একটি দেশ হিসেবে দেখছে। জাতিসংঘের প্রকল্প অনুযায়ী, ২০২৩ সালে আনুমানিক ৯.৬% থেকে ২০২৪ সালে বাংলাদেশে মূল্যস্ফীতি কমে ৬.৮% হতে পারে। জাতিসংঘ বলছে, চলমান অর্থবছর ২০২৩-২০২৪ এ বাংলাদেশের প্রকৃত জিডিপি প্রবৃদ্ধি ৫.৬% এ নেমে আসবে, যা এক বছর আগের আনুমানিক ৬% প্রবৃদ্ধি থেকে কম। প্রাক কোভিড-১৯ অর্থবছরে (২০১৮-২০১৯) বাংলাদেশের অর্থনৈতিক প্রবৃদ্ধি ছিল ৭.৮৮ শতাংশ। কোভিড-১৯ সময়কালে এই বৃদ্ধির হার ২০১৯-২০ অর্থবছরে ৩.৪৫ শতাংশে নেমে এসেছে, যা ২০২০-২১ অর্থবছরে ৬.৯৪ শতাংশে এবং ২০২১-২২ অর্থবছরে ৭.১০ শতাংশে বৃদ্ধি পেয়েছে। বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) অস্থায়ী অনুমান অনুযায়ী, ২০২২-২৩ অর্থবছরে জিডিপি প্রবৃদ্ধি দাঁড়িয়েছে ৬.০৩ শতাংশে।

নন-লাইফ বীমা শিল্প :

বাংলাদেশে নন-লাইফ বীমা ব্যবসায়ের ইতিহাস প্রায় শতবর্ষের। ১৯৭৩ সালে সরকার সাধারণ বীমা ও জীবন বীমা আলাদা করার সিদ্ধান্ত নেয়। একই সাথে জীবন বীমা পরিচালনার জন্য জীবন বীমা কর্পোরেশন ও সাধারণ বীমা পরিচালনার জন্য সাধারণ বীমা কর্পোরেশন গঠন করেন। বর্তমানে মোট বেসরকারী নন-লাইফ বীমা কোম্পানীর সংখ্যা ৪৬টি।

বাংলাদেশে নন-লাইফ ইন্স্যুরেন্স মার্কেট আগামী বছরগুলিতে উল্লেখযোগ্য বৃদ্ধির সাক্ষী হবে। ২০২৪ সাল নাগাদ, মোট লিখিত প্রিমিয়াম দ্বারা পরিমাপ করা বাজারের আকার ডলার ৬৫.৮২ বিলিয়নে পৌঁছাবে এটি দেশের বীমা খাতে ইতিবাচক প্রবণতার ইঙ্গিত দেয়। মাথাপিছু ব্যয়ের পরিপ্রেক্ষিতে, ২০২৪ সালে বাংলাদেশে নন-লাইফ ইন্স্যুরেন্স ব্যয় করা গড় পরিমাণ ডলার ৮৩৩.৩২ হবে। উপরন্তু, গ্রুপ লিখিত প্রিমিয়াম ২০২৪ থেকে ২০২৮ সাল পর্যন্ত বার্ষিক বৃদ্ধির হার ৪.৩৯% প্রদর্শন করবে। স্থির বৃদ্ধির ফলে ২০২৮ সালের মধ্যে বাজারের পরিমাণ ডলার ৬৬.৯১ বিলিয়ন হবে, যা বাংলাদেশে নন-লাইফ ইন্স্যুরেন্স পণ্যের ক্রমবর্ধমান চাহিদাকে প্রতিফলিত করে। এটি লক্ষ্যীয় যে, বিশ্বব্যাপী তুলনা করলে, মার্কিন যুক্তরাষ্ট্র ২০২৪ সালে সর্বোচ্চ স্থূল লিখিত প্রিমিয়াম জেনারেট করবে, যার পরিমাণ ডলার ৮৩৩.৭১ বিলিয়ন। এটি বিশ্বব্যাপী নন-লাইফ ইন্স্যুরেন্স বাজারে মার্কিন যুক্তরাষ্ট্রের প্রভাবশালী অবস্থানকে তুলে ধরে। দেশের ক্রমবর্ধমান নগরায়ণ এবং অর্থনৈতিক প্রবৃদ্ধির কারণে বাংলাদেশের নন-লাইফ ইন্স্যুরেন্স বাজারের চাহিদা বৃদ্ধি পাচ্ছে। টেকসই উন্নয়ন লক্ষ্যমাত্রা (এসডিজি) অর্জনের লক্ষ্যে সরকার এবং সেইসাথে নিয়ন্ত্রক সংস্থাগুলি শিল্পকে উৎসাহিত করার জন্য কিছু গুরুত্বপূর্ণ উদ্যোগ নিচ্ছে।

এরই ধারাবাহিকতায়, প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানি ৩ (তৃতীয়) প্রজন্মের বীমা কোম্পানিগুলির মধ্যে যথেষ্ট ভালো কাজ করেছে এবং কর পরবর্তী নীট মুনাফা ছিল ৮৭০,৪৯৩,১০৫/- টাকা এবং শেয়ার প্রতি আয় দাঁড়িয়েছে ৮১.৭৩ টাকা যা শেয়ার প্রতি অভিহিত মূল্যেও শতকরা হারে ২৬.৫৬%।

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

২০২৩ সালে আপনাদের কোম্পানীর মোট প্রিমিয়াম আয় ৮৪৮১.৭৪৫,৩২১/- টাকা যা বিগত বছরের তুলনায় ৫.২৫% কম। অন্য দিকে, ২০২৩ সালে কোম্পানীর নীট পরিসম্পদের পরিমাণ বেড়ে দাঁড়িয়েছে ৮১,০৭৯,৯১৬,১১৬/- টাকা যা বিগত বছর ৮১,০৪৯,৫৯৫,৬০৪/- টাকা ছিল।

বিগত বছরগুলোর তুলনায় এ বছর আমরা ভাল ব্যবসা করতে সক্ষম হইনি, তবে বর্তমানে ২০২৪ সালের নির্ধারিত বাৎসরিক যে লক্ষ্যমাত্রা নির্ধারণ করা হয়েছে সেটা অর্জনে সচেষ্ট রয়েছি। তাই আমরা ব্যবসা বৃদ্ধির ধারা অব্যাহত রেখে বীমা আইনের সীমারেখা মেনে ব্যবসায় কার্যক্রম পরিচালনার মাধ্যমে লক্ষ্যমাত্রা অর্জনে বদ্ধ পরিকর।

বিভাগ অনুযায়ী সাফল্য :

বিগত ২০২৩ইং বছরে প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিঃ মোট ৪৮১.৭৫ মিলিয়ন টাকা প্রিমিয়াম অর্জন করেছে:

প্রিমিয়াম আয়ের খাত	(২০২৩) (পরিমাণ টাকায়)	(২০২২) (পরিমাণ টাকায়)	শতকরা বৃদ্ধির হার
অগ্নি বীমা	২২২.০৭ মিলিয়ন	২১৯.০২ মিলিয়ন	১.৩৯%
নৌ বীমা	১৯১.৩৮ মিলিয়ন	২০৭.১৩ মিলিয়ন	(৭.৬০)%
মোটর বীমা	২২.৭০ মিলিয়ন	৩০.১৩ মিলিয়ন	(২৪.৬৪)%
বিবিধ বীমা	৪৫.৬০ মিলিয়ন	৫২.১৫ মিলিয়ন	(১২.৫৮)%
সর্বমোট প্রিমিয়াম আয়	৪৮১.৭৫ মিলিয়ন	৫০৮.৪৩ মিলিয়ন	(৫.২৫)%

মুনাফা, স্থিতি এবং লভ্যাংশ :

অনেক উত্থান পতন আর বাধা অতিক্রম করে আপনাদের কোম্পানী মুনাফা অর্জনের ধারা বজায় রেখে সাফল্য অর্জনের মাধ্যমে ভীত মজবুত রাখতে সমর্থ হয়েছে। প্যারামাউন্ট ইন্স্যুরেন্স বর্তমান বছরে কর পূর্ব মুনাফা করেছে ৯৪.৩৯ মিলিয়ন টাকা। ২২৬.৮৩ মিলিয়ন টাকা স্থানান্তর করা হয়েছে Exceptional Loss খাতে যা' ভবিষ্যত অনাকাঙ্ক্ষিত দুর্যোগ মোকাবেলায় কোম্পানীর অবস্থানকে আরও সুদৃঢ় করেছে। ২০২৩ইং সালে Provision for Income Tax Ges Deferred Tax খাতে ২৩.৯০ মিলিয়ন টাকা প্রভিশন রাখা হয়েছে। নীট মুনাফার ৭০.৪৯ মিলিয়ন টাকা শেয়ারহোল্ডারদের জন্য রাখা হয়েছে। পরিচালনা পর্ষদ ৩রা এপ্রিল ২০২৪ইং তারিখের বোর্ড সভায় ২০২৩ইং সালের জন্য ১০% ক্যাশ ডিভিডেন্ট প্রদান করার প্রস্তাব করেছেন। পরিচালনা পর্ষদ সর্বোত্তমভাবে বিশ্বাস করে আগামীতেও আপনাদের বিনিয়োগের যথাযথ ব্যবহার নিশ্চিত করে এবং বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষের নতুন নীতিমালার সুযোগ গ্রহণ করে কোম্পানী মুনাফা অর্জনের অগ্রযাত্রা অব্যাহত রাখতে সক্ষম হবে।

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 বার্ষিক প্রতিবেদনের ৫২ পৃষ্ঠায় তৈরী করা হয়েছে।

পুনঃবীমা ব্যবহার এবং ঝুঁকি ধরে রাখার অনুপাত

কোম্পানীর সাধারণ বীমা কর্পোরেশনের (এসবিসি) এর সাথে পুনঃবীমা চুক্তি রয়েছে। এছাড়াও, আমরা স্বেচ্ছামূলক পুনঃবীমার অন্তর্ভুক্ত করি নিম্নলিখিত কোম্পানীগুলোর সহিত সাধারণ বীমা ব্যবসার সকল শ্রেণীর বিরুদ্ধে। কোম্পানীগুলো হলো-ক্ল্যাপটন রিইস্যুরেন্স 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 লাভজনকতাকে বাধা দেয়। ঝুঁকি ধারণ অনুপাত ৬১ পৃষ্ঠায় প্রদর্শিত রয়েছে।

লাভজনকতা

যেহেতু কোম্পানীর রাজস্বের উৎস হলো 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 ইস্যুরেন্স তার সমস্ত বিনিয়োগ আয় এবং অন্যান্য আয়ের উপাদান জুড়ে সুঠামো বৃদ্ধির প্রতিবেদন করেছে যা ৫৯ পৃষ্ঠায় প্রদত্ত আছে।

ঝুঁকি এবং উদ্বেগ

যেহেতু প্যারামাউন্ট ইস্যুরেন্স গতিশীল এবং ক্রমাগত পরিবর্তিত ঝুঁকির পরিবেশ সম্পর্কে ভালো ধারণা রাখায় নতুন উপায়ে

বিনিয়োগ করে চলেছে, এটি ঝুঁকি এবং স্থিতিস্থাপকতার শীর্ষে রয়েছে। তাই ব্যবসা, সরকার এবং সুশীল সমাজ ও জনগনের নীতির জন্য ঝুঁকি প্রশমনের কৌশলগুলিকে উন্নত করার পাশাপাশি এটিকে অবহিত করছে। ঝুঁকি ব্যবস্থাপনা কাঠামোর উপর একটি বিশদ প্রতিবেদন আলাদাভাবে (পৃষ্ঠা ২৭-২৮) তৈরী করা হয়েছে।

বিক্রিত পণ্যের মূল্য, মোট লাভের মার্জিন

এবং নেট লাভের মার্জিন

প্যারামাউন্ট ইস্যুরেন্স কোম্পানী লিমিটেড একটি অউৎপাদনশীল কোম্পানী। এটি একটি নন-ব্যাংকিং আর্থিক প্রতিষ্ঠান যা বাংলাদেশে নন-লাইফ ইস্যুরেন্স নিয়ে কাজ করে। সেবার খরচ, মোট লাভ মার্জিন এবং নীট মুনাফা মার্জিন আর্থিক বিবরণী প্রস্তুত বিবেচনা করা হয় না। অতএব, আর্থিক কর্মক্ষমতার তুলনামূলক বিশ্লেষণ পৃষ্ঠা নং ৫২ তে বিশদভাবে আলোচনা করা হয়েছে।

বিশেষ ক্রিয়াকলাপ এবং তাদের প্রভাব

প্যারামাউন্ট ইস্যুরেন্স কোম্পানীর কার্যক্রম শুরু থেকেই ধারাবাহিকভাবে বৃদ্ধি পেয়েছে। এই বছরে কোন অস্বাভাবিক কার্যকলাফ ঘটেনি এবং আর্থিক বিবৃতিতে এর কোন প্রভাব নেই।

সম্পর্কযুক্ত প্রতিষ্ঠানের সাথে লেনদেন

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

পাবলিক ইস্যুও 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

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

আর্থিক বিবৃতি প্রস্তুত এবং এর উপস্থাপনার প্রকাশ

কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষের দ্বারা প্রস্তুতকৃত আর্থিক

বিবৃতিগুলি তার কার্যাবলির অবস্থা, এর ত্রিফলাসের ফলাফল, নগদ প্রবাহ এবং ইকুইটিতে পরিবর্তন উপস্থাপন করে নিরীক্ষিত আর্থিক বিবৃতি পৃষ্ঠা নং (১৫৬-২০৪) তে দেখানো হয়েছে।

হিসাব বহির যথাযথ রক্ষণাবেক্ষন

পরিচালকদের দায়িত্বেও মধ্যে রয়েছে যে কোন লেনদেনের এন্ট্রির জন্য প্রাসঙ্গিক ভাউচারের সাথে পর্যাপ্ত রেকর্ড রক্ষণাবেক্ষন করা 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 নিয়ন্ত্রণ, বাস্তবায়ন, সূষ্ঠ 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, সেটি আর্থিক বিবৃতি তৈরিতে অনুসরণ করা হয়েছে এবং সেখান থেকে যে কোন প্রস্থান পর্যাপ্তভাবে প্রকাশ করা হয়েছে। IAS এবং IFRS অনুসরণের তালিকা পৃষ্ঠা নং ১৭৮-১৭৯ তে 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 তৈরিতে চলমান ব্যবসা নীতি উপযুক্ত কিনা তা নির্ধারণ করাও কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষের দায়িত্ব। প্যারামাউন্ট ইন্স্যুরেন্স আইডিআরএ নির্দেশনা মোতাবেক বিভিন্ন স্থিতিস্থাপক প্রত্যাশিত অনুপাতের উপর ভাবাবে চলবে এটা আশা করা যায়। চলমান ব্যবসা নীতির প্রতিবেদনটি পৃষ্ঠা নং ১০৩ তে উপস্থাপন করা হয়েছে।

গত বছরের পরিচালনজনিত ফলাফল থেকে বিচ্যুতি

কোম্পানীর গত বছরের পরিচালনজনিত ফলাফল থেকে উল্লেখযোগ্য কোন বিচ্যুতি ছিলো না।

পাঁচ বছরের পরিচালন ও আর্থিক প্রতিচ্ছবি

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

প্রস্তাবিত লভ্যাংশ

৩১শে ডিসেম্বর ২০২৩ সমাপ্ত বছরের আর্থিক বিবৃতি বিবেচনা করার সময় পরিচালনা পর্ষদ কোম্পানীর বন্টনযোগ্য মুনাফা থেকে ১০% নগদ (অর্থাৎ প্রতি শেয়ার ১.০০ টাকা) প্রদান করার জন্য সুপারিশ করেছে যা আসন্ন এজিএম-এ শেয়ারহোল্ডারদের নিকট অনুমোদনের জন্য উপস্থাপন করা হবে।

বোর্ডের সদস্যরা নীতিগতভাবে সম্মত হোন এবং ঘোষণা করেন যে কর্পোরেট গভর্ন্যান্স 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 পৃষ্ঠায় উপস্থাপন করা হয়েছে।

শেয়ার ধারণের ধরণ

৩১শে ডিসেম্বর ২০২৩ তারিখে নামানুসারে শেয়ারের মোট সংখ্যা প্রকাশ করে শেয়ার ধারণের ধরণের একটি প্রতিবেদন ৮৯-৯০ পৃষ্ঠায় উপস্থাপন করা হয়েছে।

পরিচালক নিয়োগ/পুনঃনিয়োগ

একজন পরিচালকের (বিদ্যমান পরিচালকসহ) নিয়োগ বা পুনঃনিয়োগের 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/সিএমআরআরসিডি/২০০৯-১৯৩/৩/ প্রশাসন/১০৪, তারিখ ০৫ ফেব্রুয়ারী ২০২০, অনুযায়ী আমরা উপরোক্ত পৃষ্ঠাগুলিতে উল্লেখিত পরিচালকদের নিয়োগ বা পুনঃনিয়োগ সংক্রান্ত, প্রাথমিক কর্মসংস্থান এবং অন্যান্য কোম্পানীতে তার অবস্থান বিবৃত করা আছে।

পরিচালনা পর্ষদ

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

পরিচালকবৃন্দের অবসর গ্রহণ এবং পরিচালক নির্বাচন/পুনঃনির্বাচন :-

কোম্পানীর সংঘ স্মারক এবং সংঘ বিধির ১১২ এবং ১১৩ ধারা অনুসারে নিম্নে বর্ণিত পরিচালকগণ ২৫তম বার্ষিক সাধারণ সভায় অবসর প্রাপ্ত হবেন এবং বর্ণিত ধারার বিধান মোতাবেক শূণ্য পদে পরিচালক নির্বাচন করা হবে।

গ্রুপ-“এ”

১। জনাব আনিতা দাস (২০২১ সালে অবসর প্রাপ্ত একই সভায় পুনঃনির্বাচন হন)

২। জনাব অসিত কুমার দাস (২০২২ সালে অবসর প্রাপ্ত একই সভায় পুনঃনির্বাচন হন)

গ্রুপ-“বি”

“বি” গ্রুপের পরিচালকদের মধ্যে জনাব মোঃ জাহিদুল আবেদীন (৩রা মে ২০২১ইং তারিখে পরিচালক হিসাবে নির্বাচিত হন)

উক্ত পরিচালকগণ ২৫তম 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 দৈনিকে, দৈনিক এশিয়া বাণী এবং দ্যা ডেইলি মুসলিম টাইমস বিজ্ঞপ্তি ৪ঠা এপ্রিল ২০২৪ইং তারিখে প্রকাশ করেছি। ২৫তম এজিএমে পাবলিক শেয়ারহোল্ডারদের মধ্য হতে একজন পরিচালক নিয়োগে দেয়া হবে। (বীমা বিধি, ১৯৫৮, বিধি ১৫(বি)(৩)।

স্বাধীন পরিচালকদের অবসর ও নিয়োগ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নংএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/প্রশাসন/৮০, তারিখ জুন ০৩, ২০১৮ইং, অনুযায়ী কোম্পানীর স্বতন্ত্র পরিচালক জনাব হরি পদ দেব ২৬ জুলাই ২০২৩ইং, তারিখে তাঁর প্রথম মেয়াদ সম্পূর্ণ হয়। এনআরসি সাব-কমিটি থেকে সুপারিশের পর ২৫তম এজিএমে শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে ২০২৩ সালের ৭তম বোর্ড সভায় ২ (দ্বিতীয়) মেয়াদের জন্য বোর্ড জনাব হরি পদ দেব-কে কোম্পানীর স্বতন্ত্র পরিচালক হিসেবে 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 ৯৮-৯৯ এ আছে।

ক্রেডিট রেটিং

আলফা ক্রেডিট রেটিং লিমিটেড ঘোষনার তারিখ পর্যন্ত নিরীক্ষিত আর্থিক বিবৃতি এবং অন্যান্য উপলব্ধ তথ্যের ভিত্তিতে ২০২৩ 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

প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড আয়কর, ভ্যাট ও আবগারি শুল্ক আয়করেও জাতীয় কোষাগারে অবদান রাখে। জাতীয় কোষাগারে কোম্পানীর অবদান ৬৭ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

মানব সম্পদ

প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেডের 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 চালিত করে। আমাদের ক্রমাগত সাফল্যে 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 বিশেষত 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।

কর্পোরেট এন্ড ফাইন্যান্সিয়াল রিপোর্টিং :

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন নং- BSEC/CMRRCD/২০০৬-১৫৮/২০৮/এডমিন /৮১ তারিখ ২০শে জুন ২০১৮ইং অধীনে উল্লেখিত শর্তাবলীসমূহ প্রতিপালনের পরিচালকবৃন্দ নিম্নোক্তভাবে আর্থিক বিবরণী প্রকাশ করছি- আমরা জানাচ্ছি যে-

১। কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীসমূহে কোম্পানীর আর্থিক অবস্থা ব্যবসার ফলাফল, নগদ প্রবাহ বিবরণী এবং ইকুইটি পরিবর্তন সংক্রান্ত তথ্যাদি যথাযথভাবে প্রতিফলিত হয়েছে।

২। কোম্পানীর হিসাব বহি সঠিক ও বিধি মোতাবেক সংরক্ষণ করা হয়েছে।

- ৩। অর্থনৈতিক বিবরণী প্রস্তুত এবং হিসাব প্রাক্কলন যুক্তিসংগত নীতি এবং বিজ্ঞ বিবেচনার ভিত্তিতে তৈরী করা হয়েছে। হিসাব বিবরণী তৈরীতে সঠিক হিসাব নীতি প্রয়োগ করা হয়েছে।
- ৪। ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ডস (IAS) এবং ইন্টারন্যাশনাল ফাইন্যান্সিয়াল স্ট্যান্ডার্ডস (IFRS) যাহা বাংলাদেশের জন্য প্রযোজ্য আর্থিক বিবরণী প্রস্তুতে তা' অনুসরণ করা হয়েছে এবং কোন বিচ্যুতি ঘটলে যথাযথভাবে তুলে ধরা হয়েছে / প্রকাশ করা হয়েছে। ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ডস (IAS) এর প্রয়োগ নোট ২.১০ তে তুলে ধরা হয়েছে।
- ৫। আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সবল এবং তা কার্যকরীভাবে প্রয়োগ এবং তদারক করা হচ্ছে।
- ৬। কোম্পানীর স্থিতিশীলতা/সামর্থের ব্যাপারে উদ্বেগের কোন কারণ নেই।
- ৭। বিগত বছরের কর্ম ফলাফলের তাৎপর্যপূর্ণ বিচ্যুতি নেই।
- ৮। বার্ষিক প্রতিবেদনে বিগত ৫ বছরের অর্থনৈতিক উপাত্ত এবং পরিচালন বিষয় পৃষ্ঠা নং ৫২-৫৩-তে উপস্থাপন করা হয়েছে।
- ৯। ৩১শে ডিসেম্বর ২০২৩ইং পর্যন্ত কোম্পানীর শেয়ারহোল্ডিং পজিশন নোট-৩.০২, ৩.০২(খ), ৩.০২(ন), ৩.০২(ন) (র)- ও পৃষ্ঠা নং ৮৯-৯০ তে দেখানো হয়েছে।
- ১০। পরিচালকবৃন্দের সংক্ষিপ্ত জীবনবৃত্তান্ত পৃষ্ঠা নং ৩১-৩৫ এ উপস্থাপন করা হয়েছে।

পরিচালনা পর্ষদ ও এর অন্তর্ভুক্ত কমিটিসমূহ :

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 স্বতন্ত্র 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 কমপ্লয়েস যথানিয়মে ও যথাসময়ে প্রতিপালন করে থাকেন।

২০২৩ইং সালে পরিচালনা পর্ষদের মোট ০৯ (নয়) টি সভা অনুষ্ঠিত হয়। এতে করে কোম্পানীর প্রতি পরিচালকবৃন্দের আন্তরিকতার প্রমাণ পাওয়া যায়। ২০২৩ইং 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	৯	৯	কোন পরিচালক সভায় অনুপস্থিত থাকলে সে অনুপস্থিতির অনুমোদন দেয়া হয়।
জনাব আনিতা হক	৯	৯	"
জনাব আনিতা দাস	৯	৯	"
জনাব অসিত কুমার দাস	৯	৮	"
জনাব অশোক কুমার দাস	৯	৮	"
জনাব এ এইচ এম আব্দুর রহমান	৯	৯	"
জনাব এ এইচ এম হাবিবুর রহমান	৯	৯	"
জনাব মোঃ জাহিদুল আবেদীন	৯	৯	"
জনাব ইয়াহিয়া এ জেড খন্দকার (০৬-০৬-২০২৩ তারিখে ইস্তফা দেন)	৯	৩	"
জনাব শিব শংকর সাহা, এফসিএ (০৮-০৬-২০২৩ তারিখে নতুন নিয়োগ)	৯	৫	"
জনাব হরি পদ দেব (১০-০৮-২০২৩ তারিখে ২য় মেয়াদে নিয়োগ)	৯	৮	"

পরিচালনা পর্ষদের আওতাধীন কমিটিসমূহ :

পরিচালনা পর্ষদের অধীনে ৬ (ছয়টি) কমিটি রয়েছে; ১) নির্বাহী কমিটি, ২) অডিট কমিটি, ৩) দাবী কমিটি, ৪) নমিনেশন ও রিমোনারেশন কমিটি, ৫) ইনভেস্টমেন্ট কমিটি এবং ৬) পলিসিহোল্ডার প্রোটেকশন এন্ড কমপ্লাইন্স 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 সভাপতি, জনাব আনিতা দাস ও জনাব এ এইচ এম হাবিবুর রহমান। এছাড়াও জনাব মোঃ সাজ্জাদ ইয়াহিয়া মুখ্য নির্বাহী কর্মকর্তা ও ব্যবস্থাপনা পরিচালক এক্স-অফিসিও সদস্য হিসাবে ও জনাব বার্ণা পারুল কোম্পানী সচিব এ কমিটির সচিব হিসাবে দায়িত্বরত আছেন। ২০২৩ইং সালে নির্বাহী কমিটির মোট ১ (এক) 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 হরি পদ দেব, সভাপতি ও বাকি ২ জন সদস্য হলেন জনাব শিব শংকর সাহা, এফসিএ ও জনাব মোহাম্মদ জাহিদুল আবেদীন। কোম্পানী সচিব জনাব বার্ণা পারুল এ কমিটির সচিব হিসাবে দায়িত্বরত আছেন।

২০২৩ইং 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/ঝুঁকি ব্যবস্থাপনা কমিটি :

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 এইচ এম হাবিবুর রহমান। এছাড়াও জনাব মোঃ সাজ্জাদ ইয়াহিয়া মুখ্য নির্বাহী কর্মকর্তা ও ব্যবস্থাপনা পরিচালক এক্স-অফিসিও সদস্য হিসাবে ও কোম্পানী সচিব এ কমিটির সচিব হিসাবে দায়িত্বরত আছেন। ২০২৩ইং সালে দাবী কমিটির মোট ৬ (ছয়) টি সভা অনুষ্ঠিত হয়। এ বছর সর্বমোট ১৬০.৮৫ মিলিয়ন টাকার দাবী পরিশোধ করা হয়েছে।

নমিনেশন এণ্ড রিমুনারেশন 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 সভাপতি ও জনাব বার্ণা পারুল কমিটির সচিব হিসাবে দায়িত্বরত আছেন। কমিটির অন্যান্য সদস্যরা হলেন জনাব শিব শংকর সাহা, এফসিএ ও জনাব মোহাম্মদ জাহিদুল আবেদীন। এছাড়াও মুখ্য নির্বাহী কর্মকর্তা ও ব্যবস্থাপনা পরিচালক এক্স-অফিসিও সদস্য হিসাবে দায়িত্বরত আছেন। এনআরসি বোর্ডের সদস্য ও উর্ধ্বতন কর্মকর্তার যোগ্যতা, অভিজ্ঞতা, স্বতন্ত্রতা বিচারের সুপারিশ নীতি ও তাদের কার্য পরিধি

এবং সম্মানী নির্ধারণ করতে বোর্ডকে সহযোগীতা করে। ২০২৩ সালে এনআরসির ৩ (তিন) টি সভা অনুষ্ঠিত হয়। নমিনেশন এণ্ড রিমুনারেশন কমিটির প্রতিবেদন বার্ষিক প্রতিবেদনের ১০৪-১০৫ পাতায় সন্নিবেশিত।

বিনিয়োগ কমিটি :

বিনিয়োগ কমিটি ৫ জন পরিচালকের সমন্বয়ে গঠিত। এ কমিটির সদস্যরা হলেন জনাব মোহাম্মদ জাহিদুল আবেদীন সভাপতি, জনাব হরি পদ দেব, জনাব অসিত কুমার দাস, জনাব এ এইচ এম আব্দুর রহমান ও জনাব এ এইচ এম হাবিবুর রহমান। এছাড়াও কোম্পানী সচিব এ কমিটির সচিব হিসাবে দায়িত্বরত আছেন। ২০২৩ইং সালে বিনিয়োগ কমিটির কোনো সভা অনুষ্ঠিত হয়নি।

গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি :

গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি ৩ জন পরিচালকের সমন্বয়ে গঠিত। এ কমিটির সদস্যরা হলেন জনাব আনিতা দাস সভাপতি, জনাব হরি পদ দেব ও জনাব মোহাম্মদ জাহিদুল আবেদীন। এছাড়াও কোম্পানী সচিব এ কমিটির সচিব হিসাবে দায়িত্বরত আছেন। ২০২৩ইং সালে গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির কোনো সভা অনুষ্ঠিত হয়নি।

পরিচালনা পর্ষদের আচরণ বিধি :

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

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

২০২৪ 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, ২০২৪ 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 ইস্যুরেন্স কোম্পানী হিসাবে গড়ে তোলা। প্যারামাউন্ট ইস্যুরেন্স কোম্পানী লিমিটেড ব্যবসা বাজারজাতকরণের লক্ষ্যে কাজিত সাফল্য লাভের জন্য যুগপোযোগী পদক্ষেপ গ্রহণ করেছে। আর এ ব্যাপারে আপনাদের সহযোগীতা এবং কোম্পানীর গ্রাহকদের সমর্থন আমরা আশীর্বাদ হিসেবে বিবেচনা করব।

কর্পোরেট গভর্ন্যান্স :

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

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

পরিচালনা পর্ষদ ব্যবস্থাপনা কর্তৃপক্ষের নেতৃত্ব বিকাশ এবং পরিচালনা দক্ষতা অর্জনের জন্য স্বল্পমেয়াদী পরিকল্পনা, সিদ্ধান্তসমূহ গ্রহণ করে যাতে কোম্পানীর নির্ধারিত লক্ষ্য ও উদ্দেশ্য অর্জন সম্ভব হয়। আমরা ইতোমধ্যেই বাংলাদেশ সিকিউরিটিস এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং- BSEC/CMRRCD /২০০৬-১৫৮/২০৭/এডমিন/৮০, তারিখ ৩রা জুন ২০১৮ইং এর শর্তাদি প্রতিপালনের একটি সংক্ষিপ্ত প্রতিবেদন চেক লিষ্ট আকারে Annexure-C -তে তুলে ধরা হয়েছে।

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 নিয়ন্ত্রণ কর্তৃপক্ষ, রেজিস্ট্রার অফ জয়েন্ট স্টক কোম্পানী ও ফার্মস, বাংলাদেশ সিকিউরিটিস এন্ড এক্সচেঞ্জ কমিশন, সাধারণ বীমা কর্পোরেশন, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, সিডিবিএল, ব্যাংকসমূহ এবং সংশ্লিষ্ট সকল সরকারী ও বেসরকারী সংস্থাসমূহের কর্মকর্তা ও কর্মচারীবৃন্দকে তাঁদের অকূপন সহযোগীতা প্রদান করার জন্য। তাঁদের সহযোগীতার কারণেই আমাদের এ সাফল্য অর্জন করা সম্ভব হয়েছে।

আমি কৃতজ্ঞতা ও ধন্যবাদ জানাই কোম্পানীর ব্যবস্থাপনা পরিচালক, 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 কৃতজ্ঞতা ও ধন্যবাদ জানাই। 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 ২০২৩ সালের বার্ষিক হিসাব এবং পরিচালকবৃন্দের প্রতিবেদন গ্রহণ এবং অনুমোদন করবার জন্য বিনীত অনুরোধ জানাচ্ছি।

সবাইকে আন্তরিক ধন্যবাদ।

পরিচালনা পরিষদের পক্ষে,



(নেওয়াজ আহমেদ)

সভাপতি

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. Hari Pada Deb	Independent Director	Chairman
02	Mr. Sib Sankar Saha, FCA	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 7 (Seven) 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 2023 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 2023

- (1) Guided the financial process of the year end closing;
- (2) Reviewed the financial and management Audit reports of Branches and Head Office and other Statutory report and recommended for approval pirate measures to the management arises out of the findings from such reports;
- (3) Examined the financial reporting system;
- (4) 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 2023 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.



Mr. Hari Pada Deb

Chairman of the Audit committee

7.5

SHARES HOLDING INFORMATION

SHARES HELD BY THE SPONSORS & DIRECTORS OF THE COMPANY AS ON 31-12-2023.

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	827,859	2.04
3	Mr. Ashit Kumar Das, Sponsor Director	2,710,992	6.67
4	Mrs. Anita Das, Sponsor Director	827,859	2.04
5	Mr. Ashok Kumar Das, Sponsor Director	2,710,992	6.67
6	Mr. Md. Jahidul Abedin, Shareholder Director Nominated by, Paramount Textile Ltd.	828,289	2.04
7	Mr. A H M Habibur Rahman, Shareholder Director, Nominated by Paramount Holdings Ltd.	821,590	2.02
8	Mr. A H M Abdur Rahman, Shareholder Director Nominated by Paramount Spinning Ltd.	820,080	2.02
9	Mr. Sib Sankar Saha, FCA, Independent Director	0	0
10	Mr. Hari Pada Deb, Independent Director	18	0
11	Mr. Md. Shakhawat Hossain, Sponsor	2,710,992	6.67
12	Mr. Alock Kumar Das, Sponsor	2,710,992	6.67
13	Mrs. Kamrun Nahar, Sponsor	1,897,692	4.67
14	Mr. Atiqul Haque, Sponsor	1,355,493	3.33
15	Mr. Mritunjay Kumar Saha, FCMA, Sponsor	677,744	1.67
Total		19,714,790	48.48

Shares held by Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & Compliance and their spouses and minor children as on 31-12-2023.

1	a)	Mr. Md. Sajjad Yahya, Chief Executive Officer	1413
	b)	Spouse & Minor Children of Chief Executive Officer	Nil
2	a)	Mrs. Zharna Parul, DMD (CS & Admin)	Nil
	b)	Spouse & Minor Children of Company Secretary	Nil
3	a)	Mr. Mohammad Arif Hossain, DMD & 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 31-12-2023.

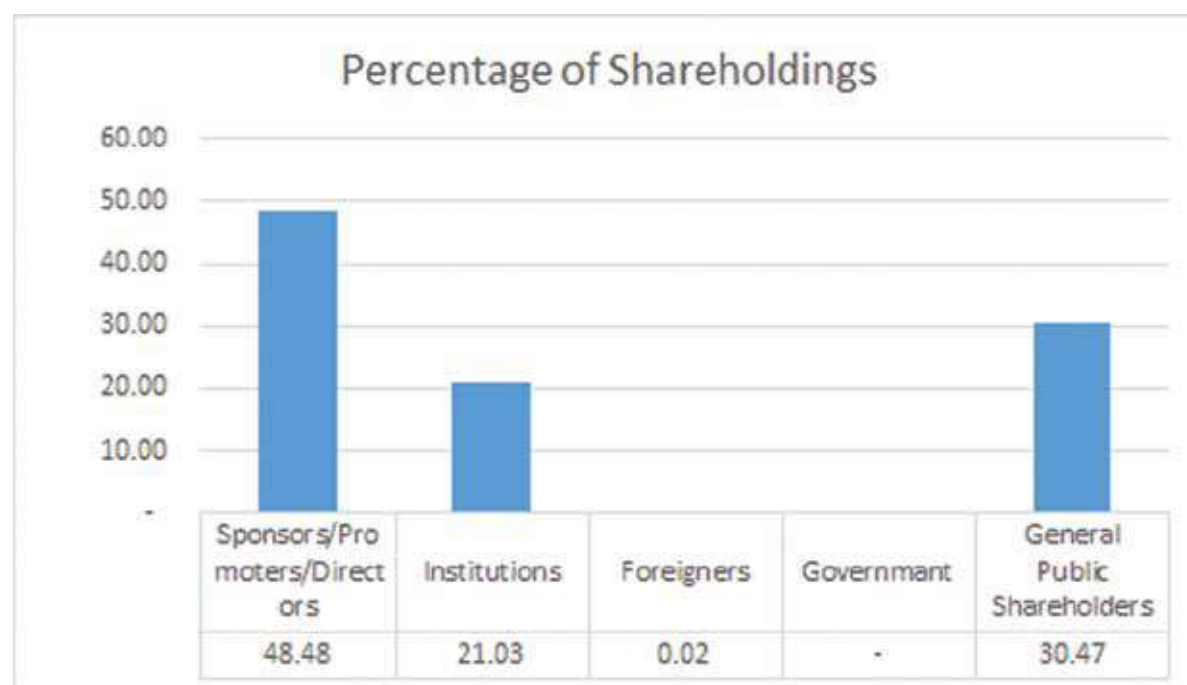
1	Mr. Md. Sajjad Yahya	Managing Director & CEO	1413
2	Mr. Athar Ali Khan	Corporate Marketing Director	Nil
3	Mr. Md. Imrul Hasan Khan	Asstt. MD	Nil
4	Mr. Mr. Mohammad Arif Hossain	DMD & CFO	Nil
5	Mr. Mahrukh Akbar Rahman	Executive Director	Nil

List of Shareholder, holdings 5% and above shares in the Paid-up Capital of the company as on 31-12-2023:

SL. NO	Shareholder	Category	Holding Shares	% of Holding Shares
1.	NRB Commercial Bank Ltd	Company Shareholder	2,561,257	6.2984

% of shareholdings as per 35(2) of the Listing Regulation 2015 as on 31-12-2023 :

1	Sponsors/Promoters/Directors	48.4845
2	Institutions	21.0341
3	Foreigners	0.0155
4	Government	0.0000
5	General Public Shareholders	30.4659
		Total : 100.00



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/.

7.7

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION (MI) AND PRICE SENSITIVE INFORMATION (PSI)

Paramount Insurance Company Limited is committed to maintaining consistency, openness and impartiality in its interactions with all stakeholders while complying with relevant laws and regulations as prescribed by Regulatory Authorities. The Board of Directors at Paramount Insurance has embraced a policy titled “Principles of Disclosure of Material Information (MI) and Price Sensitive Information (PSI)” aligning with the Bangladesh Securities and Exchange Commission (Insider Trading Prohibition) Rules of 2022, specifically BSEC/CMRRCD/2021-396/52/Admin/140, as per the Gazette Notification dated January 30, 2023.

PRINCIPLES

This Principles is called “Paramount Insurance Company Limited – Principles of Disclosure of Material Information & Price Sensitive Information” and has been framed by Paramount Insurance Company Limited pursuant to “বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা, ২০২২” dated December 28, 2022

OBJECTIVES

The objective of the principles is:

- to protect the shareholder’s right;
- to protect the fluctuation of capital market;
- to protect the insider trading;
- to disclose the material information and price sensitive information.

Effective Date: The principles is approved by the Board of Directors of the company and it’s effective from 31st July, 2023.

CONTENTS OF PRICE SENSITIVE INFORMATION (PSI)

The following event/information shall be necessarily disclosed to the exchange and commission as price Sensitive Information:

- a. Information related to the financial report, financial results and other basic information related to the financial performance;
- b. Information related to dividend and corporate declarations;
- c. Information related to the change of corporate structure (i.e., amalgamation, merger, de-merger, re-structuring, acquisition, winding up, transfer, and transformation, etc.);
- d. Information related to the change of capital structure;
- e. Information related to the business extension, change, etc.;
- f. Information related to the Company’s fund management and structural change of the fund;
- g. Any other information as defined by the BSEC as PSI through various rules, regulations, circulars and directives; and
- h. Any information published by the BSEC in official gazette defining as PSI.

CONTENTS OF MATERIAL INFORMATION

The following event/information shall be necessarily disclosed to the exchange and commission as price Sensitive Information:

1. **Factors related to changes in financial conditions, such as: -**

- (a) Changes in financial statements, such as significant decrease or increase in

income, expenses, cash flows, receivables, liabilities or assets etc. and revaluation of most or significant assets or any information or statement or comment regarding revaluation of significant assets or significant decrease-increase;

- (b) The following comparative information in the financial statements:
 - (i) Earnings per share;
 - (ii) Net operating cash flow per share;
 - (iii) Net asset value per share;
- (c) Material changes in the value or composition of assets of the company;
- (d) Any special instructions or any modification of any special instructions previously given by the regulatory authority of the company regarding reservation of provisions; and
- (e) Any change in the accounting policies of the company, etc.

2. Information regarding corporate announcements, such as: -

- (a) Any decision relating to dividend;
- (b) Decision to declare or issue rights, bonus issues or similar benefits to security holders;
- (c) Corporate declarations or other information relating to the receivables of the investors; and
- (d) Any change in dividend distribution policy, etc.

3. Information regarding changes in corporate structure, such as: -

- (a) Acquisition or disposal of any existing assets of the company at least 05% (Five Percent) or more;
- (b) Merger of the Company with another company;
- (c) Any acquisition or substantial acquisition of share of any company, etc.;
- (d) Demerger of any unit of the company;
- (e) Conversion or winding up of any unit of the Company;

- (f) Changes in corporate operations by way of capital reorganization or merger or demerger;
- (g) Takeover proposal or internal service acquisition proposal of any company;
- (h) Change of ownership that may affect controlling of the Company; and
- (i) Change of name or address, etc.

4. Information regarding changes in capital structure, such as: -

- (a) Any decision regarding private or public or rights offer of securities or changes in its capital structure;
- (b) Systematic repurchase or redemption of securities of the Company;
- (c) Any decision regarding consolidation of shares, exchange of shares, conversion of any security into equity security or conversion of debentures in shares; and
- (d) Significant changes in rights of security holders, etc.

5. Information regarding expansion, change etc. of business activities, such as: -

- (a) Any significant development or change in the Company's technology, production or facilities;
- (b) Significant capital investment or significant change in the purpose of the organization;
- (c) Significant new contracts, product, patent, service or business changes;
- (d) Significant realization of long-term Bad Debts;
- (e) Any change of the Board of Directors or any resignation or termination of the Chief Executive, CEO, CFO and Company Secretary;
- (f) Change of statutory auditor or corporate governance compliance auditor and credit rating company or agency;
- (g) Initiation of legal proceedings or development of regulatory matters or any significant judgment or order by the court;

- (h) Change of category of listed security in the stock exchange(s) or company's de-listing from the exchange(s);
- (i) Any significant management contract, investor relations agreement, service agreement, or related party transaction that could materially affect the financial statements of the Company;
- (j) Information relating to decision of sale or purchase of any fixed asset or renovation or development or expansion of plant or machinery (BMRE) or setting up of new units;
- (k) Grant or acceptance of significant advances or loans between the inter-company or subsidiary or associate companies; and
- (l) Any kinds of loan or related benefits receive and provide or exchange with any directors of the Company.

6. Information related to loan and debt management, such as: -

- (a) Borrowing and repayment of 25% or more of the paid-up capital or net asset value, whichever is higher;
- (b) The encumbrance or discharge of significant assets;
- (c) Failure to pay any bank or creditor or debt obligation or liability for a period exceeding 06 (Six) months;
- (d) Significant new loan agreements; and
- (e) Foreign loan agreement or investment agreement, etc.

7. Others, such as: -

- Signing of any material agreement or cancellation or substantial amendment of previously declared/signed agreement;
- Loss of any substantial assets of the Company or any event affecting its reputation;
- Cancellation or substantial modification or any scheme previously declared; and
- Submission of qualified report of the Company by the auditor, etc.

8. Determination of Price Sensitive Information: -

- (a) The event/information shall be considered as Price Sensitive Information if it has the possibility to be impact which exceeds 10% of the total net assets or the rate imposed by the Bangladesh Security & Exchange Commission time to time. The net assets shall be considered on the basis of last/latest year/period audited consolidated financial statements.
- (b) If in the opinion of the Board of Directors of Paramount Insurance Company Limited, any event/information is considered Price Sensitive Information.

9. Time of disclosure: -

- (a) Subject to provisions of the regulations, Paramount Insurance Company Limited shall disclose about all Price Sensitive Information within 2 (Two) hours of the closing of Board Meeting to the Exchanges & Commission through e-mail or fax or any digital platform or special messenger or courier service and subsequently send the same as hard copy to the regulators.
- (b) All material information shall disclose as soon as possible from when its visible to the company to the Exchanges & Commission through e-mail or fax or any digital platform or special messenger or courier service and subsequently send the same as hard copy to the regulators.

10. Authorization: -

Price Sensitive Information and Material Information shall be signed by the Chairman, Chief Executive Officer or Company Secretary of the company.

11. Amendments to the principles: -

These principles would be amended in accordance with the Statutory & Regulatory Rules and Regulation time to time and Paramount Insurance Company Limited also reserve its right to alter, modify, add, delete or amend any of the provision of this principles by the approval of Board of Directors.

12. Discloser: -

- (a) Paramount Insurance Company Limited shall disclose all Material Information & Price Sensitive Information in website of the company.
- (b) Paramount Insurance Company Limited shall publish all Material Information & Price Sensitive Information in two widely circulated national daily newspapers (one Bangla & one English) and one online newspaper.
- (c) Copy of these principles shall also be posted on the website of the company.

7.8

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
IFRS Standards	IFRS No	Status
Insurance Contracts	04	Applied
Financial Instrument: Disclosures	07	Applied
Operating Segments	08	Applied
Financial Instruments	09	Applied
Revenue from Contract with Customers	15	Applied

7.9

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. On 1st March 2023, The National Insurance Day, our Company distributed in more than 1200 blanket to poor families at Rangpur as a Part of our social obligation. We also planted 1000 trees within the city of Rangpur. 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.



7.10

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 2023 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 3% 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. 1.73 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. 55,465,615/= in respect of wealth maximization (net worth) during the year under report.

(E) Financial And Econmic Scenario Of The Country And The Globe:

You know, Bangladesh economy achieved a respectable GDP growth of 6.03% during the year 2023 in a very challenging domestic and global economic environment. During the year 2023 your company achieved a gross premium income of Tk. 481,745,321/=which is 5.25% lower than that of last year.

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

We did not do well in 2023 compare to last few year's 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

7.11

SUB-COMMITTEES OF THE BOARD

Our Board has 6 sub-committee to accelerate its 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. Hari Pada Deb	Independent Director	Chairman
02	Mr. Sib Sankar Saha, FCA	Independent Director	Member
03	Mr. Mohammad Jahidul Abedin	Director	Member

THE CLAIM/RISK MANAGEMENT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

S. N.	Name	Status with the Company	Status in the Committee
1.	Mr. Hari Pada Deb	Independent Director	Chairman
2.	Mr. Sib Sankar Saha, FCA	Independent Director	Member
3.	Mr. Mohammad Jahidul Abedin	Director	Member

INVESTMENT COMMITTEE

S. N.	Name	Status with the Company	Status in the Committee
1.	Mr. Mohammad Jahidul Abedin	Director	Chairman
2.	Mr. Hari Pada Deb	Director	Member
3.	Mr. Ashit Kumar Das	Director	Member
4.	Mr. A.H.M. Habibur Rahman	Director	Member
5.	Mr. A.H.M. Abdur Rahman	Director	Member

POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE

S. N.	Name	Status with the Company	Status in the Committee
1.	Mr. Anita Das	Director	Chairman
2.	Mr. Hari Pada Deb	Director	Member
3.	Mr. Mohammad Jahidul Abedin	Director	Member

7.12

DECLARATION BY CEO AND CFO

Annexure-A

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

Date: 3rd April, 2024

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 2023.**

Dear Sirs,

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

- (1) The Financial Statements of Paramount Insurance Company Limited for the year ended on 31st December 2023 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 2023 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

7.13

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 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

7.14

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 2023:

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.
- iv. Reviews the company's human resources policy and recommended on it.
- v. Overseen other issues within the Code of Conduct of the NRC.

REPORTING BY THE NRC TO THE BOARD:

The NRC Committee regularly reports on its work to the Board and the report includes a summary of the matters addressed in the meeting. The NRC expressing its view to the Board that the nomination, retirement, re-election & remuneration of directors & top-level 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

7.15

REPORT TO THE SHAREHOLDERS & COMPLIANCE ON THE CORPORATE GOVERNANCE CODE



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



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 31st December 2023. 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:

- (a) 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 ;
- (b) 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;
- (c) 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
- (d) The governance of the company is satisfactory.

Place: Dhaka
Dated: 09 May 2024

Abdul Matin, FCA
Enrolment No- 1122
Senior Partner
Atik Khaled Chowdhury
Chartered Accountants



Hasan Court (1st Floor), 23/1 Motijheel C/A, Dhaka-1000, Bangladesh
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e-mail : atik.khaled@gmail.com, info@atikkhaled.com, website : www.atikkhaled.com

7.16

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

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)	Qualification of Independent Director (ID)			
1(3) (a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure			
	compliance with financial laws, regulatory and corporate laws and can make meaningful contribution to 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)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.			
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	The Director's Report to the Shareholders			
1(5) (i)	Industry outlook and possible future developments in the industry.	✓		
1(5) (ii)	Segment-wise or product-wise performance.	✓		
1(5) (iii)	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.	✓		No 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.	✓		No 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)	A report on the pattern of shareholding disclosing the aggregate number of shares			
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)	Disclosure of information on appointment / re-appointment of directors to the Shareholders:			
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 Annexure-B and Annexure-C.	✓		
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh	✓		

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)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
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	Governance of Board of Directors of Subsidiary Company: The Company doesn't have any Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company.	N/A		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company.	N/A		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	N/A		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	N/A		

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		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).-			
3(1)	Appointment :			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC).	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals.	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time.	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings : The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: 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)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
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.	✓		
4	Board of Directors' Committee.			
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors.			
5(i)(a)	The company shall have an Audit Committee as a sub-committee of the Board.	✓		
5(i)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
5(i)(c)	The Audit Committee shall be responsible to			

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)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			

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.			
6	Nomination and Remuneration Committee (NRC).-			
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)	Constitution of the NRC			
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)	Chairperson of the NRC:			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	✓		
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)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		
6(5)b	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	✓		

CORPORATE GOVERNANCE

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	External or Statutory Auditors			
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	✓		
8	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange	✓		
8(2)	The company shall keep the website functional from the date of listing	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	✓		
9	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached , in the directors' report whether the company has complied with these conditions or not	✓		

7.17

Compliance Auditor Certificate



Salahuddin
& associates
Practicing Chartered Secretaries and Management Consultants

**Report to the Shareholders of
Paramount Insurance Company Limited**

On

Compliance on the Corporate Governance Code issued by IDRA

[Certificate as per Condition No.19(2) of Corporate Governance Guideline-2023 issued by Insurance Development and Regulatory Authority (IDRA)]

We have examined the compliance status to the Corporate Governance Guideline by Paramount Insurance Company Limited for the year ended on 31 December 2023. This Guideline relates to the Memo no.53.03.0000.075.22.025.2020.230 dated 19th October 2023 issued to implement the Section-15 of the Insurance Act 2010 and Schedule 2.5 of sub-schedule 47 of National Insurance Policy 2014 of Insurance Development and Regulatory Authority (IDRA).

Such Compliance with the Corporate Governance guideline 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 Guidelines.

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 Guideline-2023 as Stipulated in the above mentioned Governance Guideline issued by IDRA;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, Insurance Act, 2010 and other applicable laws and regulations;
- The Corporate Governance of the company is satisfactory.

Place: Dhaka
Date: 30th May 2024



For Salahuddin & Associates
Practicing Chartered secretaries

Md. Salahuddin FCS
CEO & Lead Consultant

Enclosure: Annexure A is the part of this Certificate

Address: Noorjahan Sharif Plaza 4th floor (Cogent), 34 Purana Paltan, Dhaka-1000
Cell: +880 1309000599, e-mail Id : sassociatesbd@gmail.com, web: www.sassociatesbd.com

7.18

STATUS OF IDRA's INSURER'S CORPORATE GOVERNANCE GUIDELINE 2023

In order to broaden the spectrum of insurance services to address life and property risks, enhance transparency and accountability, promote professionalism and financial discipline within insurance institutions, and uphold good governance, the Insurance Development and Regulatory Authority issued Letter No. 53.03.0000.075.22.025.2020.203 on 19 October 2023, outlining the "Insurer's Corporate Governance Guideline 2023."

Section	Description	Compliance Status	Remarks (if any)
01.	Title: This guideline shall be called "Insurer's Corporate Governance Guideline 2023"		
02.	Implantation: These guidelines will be effective from the date of issue.		
03.	Definition: <ul style="list-style-type: none"> (a) Law means Insurance Act, 2010 and Insurance Development and Regulatory Authority Act, 2010; (b) "person" means a person referred to in section 2(32) of the Insurance Act, 2010; (c) "Authority" means authority constituted under the Insurance Development and Regulatory Act, 2010; (d) Related Party Transactions" means financial or non-financial transactions where: - <ul style="list-style-type: none"> (i) conflict of interests between the parties to the transaction, resulting in the apprehension of non-compliance with the principles of due diligence; contains; or (ii) an agreement or transaction between two parties who are related to each other in a pre-existing business relationship or similar interest; (e) "Chartered Accountant" means the Chartered Accountant referred to in Rule (2) of the Bangladesh Chartered Accountants Order, 1973 (Presidential Order No. 2 of 1973); (f) "Cost and Management Accountant" means "Cost and Management Accountant" as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); 		
04.	Applicability: This guideline will be applicable to the following persons or institutions: - <ul style="list-style-type: none"> (a) any insurer; (b) Jiban Bima Corporation and Sadharan Bima Corporation; Subject to section 3 of the "Insurance Corporation Act, 2019"; and (c) any other person or institution prescribed by the Authority. 		

CORPORATE GOVERNANCE

Section	Description	Compliance Status	Remarks (if any)
05.	Corporate Governance Structure:		
5(a)	The corporate governance structure shall have a practice that ensures the protection of the rights of shareholders, stakeholders, insurers by ensuring appropriate boundaries between administrative responsibilities and supervision, clear and transparent principles of responsibilities, qualification and competence of responsible persons.		
5(b)	<p>To consider the main elements mentioned in the corporate governance framework for ensuring good governance.</p> <ul style="list-style-type: none"> (i) Board of Directors and Director(s); (ii) Committees of the Board of Directors; (iii) Management structure; (iv) Senior management and key personnel; (v) Actuary; (vi) External Audit/Statutory Auditor; (vii) Disclosure of Information (Disclosures); (viii) Relationship with stakeholders; (ix) Interaction and communication with authorities; (x) Important policies. 		
06.	Board of Directors and Director(s):		
6(1)	<p>Composition of Board of Directors:</p> <p>In accordance with the stipulations of Section 76(1) of the Insurance Act, 2010, the total count of directors constituting the Board of Directors of the insurer is capped at a maximum of 20 (twenty) individuals. Within this composition, there will be 2 (two) independent directors.</p>	Complied	PICL Board is comprised of 10 (Ten) Directors
6(2)	<p>Board of Directors and Director(s)-</p> <p>Appointment and re-appointment of directors shall have clear procedure and, in this regard, shall follow the provisions of the Insurance Act, 2010 and related rules and directions of the authorities as well as other laws (where applicable). Provided that the Insurance Act, 2010 and related rules shall prevail.</p>	Complied	

Section	Description	Compliance Status	Remarks (if any)
6(2)(a)	<p>The Board of Directors shall ensure that any director:</p> <ul style="list-style-type: none"> (i) Has not been declared insolvent by a competent court and has not been declared in default by any bank or financial institution in Bangladesh or elsewhere. (ii) Has not been convicted of any criminal offense or engaged in any fraud, financial crime or other illegal activity (iii) Has not been convicted of any violation of the rules, regulations or discipline of the regulatory authorities in Bangladesh or elsewhere. (iv) Has not been convicted in any legal proceeding (v) As an insurance agent/intermediary or as a salaried employee or beneficiary auditor/ consultant/ advisor/actuary of any insurance institution in Bangladesh or elsewhere. 	Complied	
6(2)(b)	<ul style="list-style-type: none"> (i) The Chairman and Vice-Chairman of the Board of Directors shall be elected in accordance with section 79 of the Insurance Act, 2010. (ii) In the absence of the President of the Board of Directors, the Vice-President shall preside at the meeting. (iii) In the absence of both the Chairman and the Vice-Chairman of the Board of Directors the remaining members may elect one of the non-executive directors as Chairman for that particular Board meeting. (iv) The reasons for non-compliance of the President and Vice-President in (2) and (3) above shall be duly recorded in the minutes. 	Complied	
6.3	Independent Director:		
6.3(a)	<p>"Independent Director" means a director, who: -</p> <ul style="list-style-type: none"> (i) Does not hold any shares in insurance companies; (ii) He or his family members are not the sponsors of the insurer or the sponsors directors of the insurer or the shareholder directors or the nominated directors; (iii) He or his family member is not an associate, sister- 	Complied	2 (Two) Independent Directors out of 10 (Ten) Directors in the Board

CORPORATE GOVERNANCE

Section	Description	Compliance Status	Remarks (if any)
	<p>concerns, subsidiaries or parent company, entrepreneur or director of the insurer's entrepreneur or shareholder director of the insurer. is not or is not a nominated director;</p> <p>(iv) He or his family member is not a Sponsor or Sponsor director or shareholder director or nominee director of any Holding Entity of the insurer or he or his family members do not jointly or separately hold any shares in the holding entity;</p> <p>(v) Who has not held any executive or advisory position of the insurer during the preceding 2 (two) financial years immediately preceding his appointment as an independent director;</p> <p>(vi) Whose has no financial or other relationship with its subsidiary company or associated (corporate) company;</p> <p>(vii) who has not been involved in the statutory audit or internal audit activities or special audit of the insurer during the period of 3 (three) years immediately preceding his appointment as an independent director;</p> <p>(viii) who has not been declared insolvent by a bank or non-bank financial institution;</p> <p>(ix) has not been convicted of a criminal offense of moral turpitude by a competent court;</p>		
6.3(b)	<p>(i) The Independent or director(s) shall be appointed by the Board and approved by the shareholders at the Annual General Meeting;</p> <p>(ii) The post of independent director shall not be left vacant for more than 90 (ninety) days;</p> <p>(iii) The term of office of an Independent Director shall be for 3 (three) years, renewable for 1 (one) term only;</p> <p>Provided that an ex-officio director may be considered for re-appointment after serving 2 (two) consecutive terms i.e. 6 (six) years after the lapse of 1 (one) term;</p> <p>Provided further that an individual director shall not retire during the period under the Companies Act, 1994 (Act No. 18 of 1994);</p>	Complied	

Section	Description	Compliance Status	Remarks (if any)
	Explanation: For the purpose of computing the term or term of an independent director, any partial term of the term shall be treated as a full term.		
6.3(c)	<p>Competency of Independent Director:</p> <p>An independent director should be able to contribute meaningfully to the business by ensuring compliance with financial laws, regulatory authorities and corporate laws and regulations through integrity and knowledge. Qualifications and experience in the following shall be considered as qualifications of an Independent Director: -</p> <ul style="list-style-type: none"> (i) Ex-servicemen of Government or Statutory or Autonomous or Regulatory bodies who have been working in a post below Grade 5 in the National Pay Scale 2015 and have at least a Distinction Degree in Economics or Commerce or Business Studies Law; or (ii) a teacher of a recognized university having a master's degree in economics or commerce or business studies or insurance law; or (iii) a professional who— <ul style="list-style-type: none"> ➤ At least an advocate practicing in the High Court Division of the Supreme Court of Bangladesh; ➤ Chartered Accountant or Certified Public Accountant (CA/CPA); ➤ Cost and Management Accountant or Chartered Management Accountant (ICMAB or CMA/CIMA); ➤ Chartered Financial Analyst (CFA Chartered); ➤ Actuary; ➤ Chartered Secretary or equivalent qualification; ➤ Insurance Professional Accreditation (E.g. FCII, ACII, FLMIL, ABIA); ➤ Any other professional qualification prescribed by the authority; or 	Complied	2 (Two) Independent Directors are corporate leader of PICL the board of directors.

CORPORATE GOVERNANCE

Section	Description	Compliance Status	Remarks (if any)
	<p>(iv) Required educational qualification in actuarial science or business of finance and accountancy or economics or any other subject prescribed by the Authority;</p> <p>(Explanation: Must have at least 10 (ten) years of experience in any of the above (2) and (3) and (4) series) or</p> <p>(v) Any officer holding a senior business position in a private or multinational company with at least 15 (Fifteen) years of experience, subject to the prior approval of the authorities; or</p> <p>(vi) who has been working as a Chief Executive Officer or Managing Director of an authorized bank or insurance or financial institution and at least 3 (three) years have elapsed since his retirement or resignation from the said post.</p>		
6.4	<p>Role of the Board of Directors:</p> <p>It is the responsibility of the Board of Directors to provide direction and oversee the achievement of long-term goals and effective and efficient management of the insurance company. Board of Directors and corporate policies necessary to achieve this goal Shall develop governance structure/procedure: -</p> <ul style="list-style-type: none"> ➤ Formulating and implementing the overall direction of institutional business, policies, strategies and risk management policies; ➤ Taking action accordingly considering capital requirements, income and expenditure, insurer and shareholder expectations and potential profit and loss; ➤ To ensure full compliance with the Insurance Act and the rules made thereunder including circulars and instructions issued by the authorities and other applicable laws and regulations; ➤ Establishing and regulating various structures for problem identification and resolution; ➤ Encouraging officers and employees to report potential violations of laws and regulations, including 	Complied	

Section	Description	Compliance Status	Remarks (if any)
	<p>whistle-blowing policies and procedures;</p> <ul style="list-style-type: none"> ➤ Identifying, monitoring and resolving conflicts regarding actual or potential interests of directors, business personnel and shareholders; ➤ To monitor and control all types of transactions, including related party transactions; ➤ Encouraging ethics and good practice in business and identifying and resolving issues arising in this regard. 		
6.5	<p>Board of Directors Code of Conduct:</p> <p>(a) The Board of Directors shall formulate a code of conduct for all officers/employees including the Chairman of the Board, members of the Board, Chief Executive Officer of the Company on the recommendation of the 'Nomination and Remuneration Committee' (NRC). Code of conduct includes issues that contribute to ensuring good governance, prudent conduct, confidentiality, conflict of interest; Compliance with laws and regulations; This will include working environment, relations with employees, insurers and stakeholders etc.;</p> <p>(b) All board members and senior executives must ensure compliance with the Code of Conduct on an annual basis by providing a signed declaration. All board members should maintain standards of ethics and business conduct and impose an obligation on all officers/employees employed by the company to uphold those standards.</p>	Complied	
07.	Committees of the Board of Directors:		
7.1	<p>To ensure good governance in the Company, the Board of Directors shall have at least the following committees;</p> <ul style="list-style-type: none"> (1) Audit Committee; (2) Nomination and Remuneration Committee (NRC); (3) Investment Committee; (4) Risk Management Committee; (5) Policyholder Protection & Compliance Committee 	Complied	<p>The board at its 9th meeting held on 14th December, 2023 formed the following committee-</p> <ul style="list-style-type: none"> (1) Investment committee (2) Policyholder protection & compliance committee. <p>The Audit, NRC, Risk/Claim committee are already in place.</p>

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Section	Description	Compliance Status	Remarks (if any)
7.2	Audit Committee:		
7.2(a)	In addition to reviewing the disclosures to be published in the proposed financial report, the board of directors and the company will have an audit committee for the purpose of supervising external and internal audit. This committee will serve as a sub-committee of the board.	Complied	
7.2(b)	Composition of Audit Committee: <ol style="list-style-type: none"> (1) The Audit Committee shall consist of at least 3 (three) members; (2) The Board of Directors shall appoint the members of the Audit Committee. The audit committee shall include non-executive directors of the company and at least 1 (one) independent director other than the chairperson of the board; (3) All members of the Audit Committee shall have adequate knowledge of accounting or related matters and at least 1 (one) member shall have 10 (ten) years of experience in related matters; (4) If any member of the Committee is unable to hold office for any reasonable reason before the expiration or expiration of the term, the vacant office shall be filled within 1 (one) month from the date of vacancy; (5) The Company Secretary shall perform secretarial duties of the Committee; 	Complied	
7.2(c)	Chairperson of the Audit Committee; <ol style="list-style-type: none"> (1) The Board of Directors shall elect 1 (one) member of the Audit Committee as Chairperson of the Audit Committee, who shall be an independent director; (2) In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of their number as Chairperson for that particular meeting, provided that the reasons for the Chairperson's absence shall be duly recorded in the minutes. Provided, however, that at any meeting at least one (1) Independent directors must be present; (3) Chairperson of the Audit Committee shall be present at the Annual General Meeting; Provided that, in the absence of the Chairperson of the 	Complied	The Chairman of the Audit committee present at the last AGM.

Section	Description	Compliance Status	Remarks (if any)
	Audit Committee, any other member of the Audit Committee may be elected to attend the Annual General Meeting and in such case the reasons for the absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the Annual General Meeting.		
7.2(d)	Meeting of Audit Committee: <ol style="list-style-type: none"> (1) The Audit Committee shall hold at least four meetings in a financial year. Provided that, if reasonable cause arises, any emergency meeting may be called in addition to the regular meeting at the request of any member of the Committee; (2) The quorum of a meeting of the Audit Committee shall be two members or two-thirds of the members of the Audit Committee (whichever is higher), provided that the consent of an unbiased director shall be deemed necessary. 	Complied	During the year 2023, seven (7) Audit Committee meetings were held.
	Role of Audit Committee: <ol style="list-style-type: none"> (1) Evaluating the insurer's accounting policies and practices and ensuring appropriate internal control over financial reporting, including reviewing financial statements and disclosures in accordance with accounting principles and standards; (2) The audit committee shall examine whether the financial statements reflect complete and accurate information and determine whether the standards have been prepared in accordance with the laws, regulations and accounting standards prevailing in the country; (3) Recommending the appointment of the external auditor after ascertaining his competence and availability; (4) Determining the audit fee based on the audit plan, scope and scope of work, efficiency and time required for an effective audit; (5) Reviewing the results of external audits and taking necessary corrective actions by assessing the impact of audits on financial reporting and internal control, and reviewing the performance of external auditors; 	Complied	

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Section	Description	Compliance Status	Remarks (if any)
7.2(e)	<p>(6) Evaluating the efficiency and effectiveness of the internal audit structure and reviewing the internal audit plan report prepared by the internal audit and taking necessary corrective action;</p> <p>(7) To check whether the findings and recommendations of internal audit are properly considered by the management;</p> <p>(8) Assessing whether management has ensured internal control, risk management, responsibility awareness of all employees, regular communication with stakeholders and grievance redressal;</p> <p>(9) To review and submit to the Board the necessary action taken by the management in view of reports relating to fraud, deficiencies in internal control or problems identified by the auditor(s) of internal and external regulatory authorities;</p> <p>(10) To review compliance with laws, regulations and directives made by authorities and other bodies and internal rules and policies approved by the Board;</p> <p>(11) Carry out the objectives and oversight functions set by the Board of Directors and regularly evaluate the Committee's own performance;</p>		
7.2(f)	<p>Rights of Audit Committee:</p> <p>The Audit Committee shall have unrestricted access (open access) to all relevant data, reports, documents and information along with the Chief Executive, Internal Audit Committee/Head of Structure, Actuary and other concerned officers.</p>	Complied	
7.2(g)	<p>Report of the Audit Committee:</p> <p>(1) The Audit Committee shall submit a report/report on its activities to the Board of Directors;</p> <p>(2) The Audit Committee shall immediately report to the Board of Directors, if—</p> <ul style="list-style-type: none"> ➤ There is a conflict of interest; ➤ Suspect or fraud or irregularities or errors or problems identified in the internal audit or financial statements; 	Complied	

Section	Description	Compliance Status	Remarks (if any)
	<ul style="list-style-type: none"> ➤ Violations of laws and regulations or violations of rules that result in loss of business; ➤ Any other matter which the Audit Committee deems necessary to immediately inform the Board; <p>(3) Reporting to authorities: After the audit committee informs the board and management of material matters affecting the financial statements and business results for correction or change, if the same is unreasonably neglected, the committee shall first report the correction or change to the board and management. After making the report, if necessary, after 2 reminders or after the expiry of 6 (six) months from the date of first report to the Board, whichever is earlier, submit the report to the authority;</p> <p>(4) Reporting to shareholders and general investors: The report of the activities carried out by the audit committee, including any report of the audit committee submitted to the board of directors, will be published in the annual report of the said financial year.</p>		
08.	Nomination & Remuneration Committee (NRC):		
8(a)	As a sub-committee of the Board of Directors, the Nomination and Remuneration Committee (NRC) shall provide necessary assistance to the Board of Directors in determining the qualifications, skills, experience, personality of all officers including senior management and formulating standards/policies for their remuneration/ honorarium/salary (where applicable) will provide.	Complied	
8(b)	Composition of NRC: <ul style="list-style-type: none"> (1) The members of the Committee shall be nominated and appointed by the Board of Directors; (2) The committee shall consist of at least four directors including at least one independent director. All members shall be non-executive directors; (3) The Chairperson of the Board of Directors may be included in this committee. but shall not hold the office of Chairperson of this Committee; 	Complied	

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Section	Description	Compliance Status	Remarks (if any)
	<p>(4) The Board of Directors shall have power to appoint and remove any member of the Committee. However, the reason for removal shall be clearly recorded in the minutes of the meeting of the Board of Directors;</p> <p>(5) In the case of death, resignation, disqualification or removal of any member of the Committee or in case of any vacancy, the Board of Directors shall fill such vacancy within 180 (one hundred and eighty) days from the date of vacancy of the Committee.</p>		
8(c)	<p>Chairperson of NRC:</p> <p>(1) NRC will hold at least two meetings in a financial year;</p> <p>(2) The chairperson of the NRC may call emergency meetings when necessary or at the request of any member of the NRC-Committee;</p> <p>(3) The presence of two members or one-third of the members of the Committee, whichever is greater, shall constitute a quorum. Provided that the said meeting must be attended by an impartial/independent Director;</p> <p>(4) The minutes of every meeting of the NRC shall be duly recorded and preserved and the minutes of the previous meeting shall be confirmed at the next meeting of the NRC;</p> <p>(5) No member of NRC shall directly or indirectly receive any honorarium/remuneration other than director's fee or honorarium from the Company other than in any advisory or consulting role.</p>	Complied	
8(d)	<p>Meeting of NRC:</p> <p>(1) NRC will hold at least two meetings in a financial year;</p> <p>(2) The chairperson of the NRC may call emergency meetings when necessary or at the request of any member of the NRC-Committee;</p> <p>(3) The presence of two members or one-third of the members of the Committee, whichever is greater, shall constitute a quorum. Provided that the said</p>	Complied	During the year 2023, three (3) NRC meetings were held.

Section	Description	Compliance Status	Remarks (if any)
	<p>meeting must be attended by an impartial/independent Director;</p> <p>(4) the minutes of every meeting of the NRC shall be duly recorded and preserved and the minutes of the previous meeting shall be confirmed at the next meeting of the NRC;</p> <p>(5) No member of NRC shall directly or indirectly receive any honorarium /remuneration other than director's fee or honorarium from the Company other than in any advisory or consulting role.</p>		
8(e)	<p>Role of NRC:</p> <p>(1) NRC shall perform duties as per the scope of work determined by the Board of Directors. NRC will be accountable to the Board of Directors and shareholders;</p> <p>(2) NRC will supervise the written matters and submit a report with recommendations to the Board of Directors;</p> <p>A. to propose to the Board of Directors a policy regarding the honorarium/ remuneration of Directors, Senior Management considering the following matters;</p> <p>(1) Honorarium/remuneration structure should be reasonable which will help in recruitment and retention of competent officers-employees in the company;</p> <p>(2) the honorarium/remuneration policy is explicit and conducive to enhancing the performance of managers and employees;</p> <p>(3) the honorarium/ remuneration structure is uncomplicated and the rationale and operation of the structure is straight forward;</p> <p>(4) Determinants of awards, potential value of awards and identifying and mitigating risks, identifying efficient officers and employees in the success of the company and awarding strategies etc. should be explicitly mentioned in the policy;</p>	Complied	

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Section	Description	Compliance Status	Remarks (if any)
	<p>B. Identifying and recommending the appointment to the Board of Directors of those eligible to be appointed to the top executive positions according to the prescribed criteria;</p> <p>C. formulation of criteria for evaluating the competence of impartial/independent directors and board of directors;</p> <p>D. determining the criteria for selection, transfer or transfer and promotion of officers and employees in various departments by identifying the needs of the company; And</p> <p>E. Recommending improvements including annual reviews of the company's human resource and training policies;</p> <p>(3) NRC shall disclose NRC activities, nomination and remuneration/remuneration policy and evaluation criteria in a financial year in the annual report of the company.</p>		
09.	Investment Committee:		
9(a)	As a sub-committee of the Board of Directors, there shall be an 'Investment Committee' for the purpose of overseeing the investment portfolio of the Company in the interest of insurance customers, shareholders and stakeholders on behalf of the Board.	Complied	
9(b)	<p>Composition and Meeting of Investment Committee:</p> <p>(1) The Board of Directors shall appoint an 'Investment Committee' consisting of at least 5 (five) members and 1 Director as the Chairman;</p> <p>(2) In the case of holding a meeting of the Committee, the presence of 3 (three) members shall constitute a quorum. The Chief Executive Officer will be an ex-officio member of the Committee. However, he shall have no voting power at the meeting. The committee may invite the chief financial officer, chief investment officer and chief risk officer of the insurance company to attend the meeting for cooperation;</p> <p>(3) The company secretary shall perform secretarial duties of the committee. The decision of the meeting shall be recorded in the minutes.</p>	Complied	This Committee was constituted on 14th December, 2023.

Section	Description	Compliance Status	Remarks (if any)
9(c)	<p>Role of the Investment Committee:</p> <ol style="list-style-type: none"> (1) Recommend to the Board of Directors for approval an effective investment policy in due compliance with the investment related provisions of the Insurance Act, 2010; (2) The Investment Committee shall have access to all information, documents, reports etc. relating to the investment of the insurance company; (3) Monitor and report to the Board of Directors including review of investment and investment income on a monthly basis; (4) Ensure the appropriateness of the investment by considering the investment risk before making the investment; (5) Ensure investments in appropriate investment sectors with a view to timely and proper repayment of insurance company liabilities and review investment risk and results on a quarterly basis; (6) Ensure that necessary measures are taken to minimize investment risk; (7) The Committee may, if necessary, take the advice of appropriate experts; (8) Ensure preservation of necessary solvency and advise the Board of Directors in this regard; (9) Ensure that the funds of the insurance company are not invested for the benefit of any member of the Board of Directors; (10) Ensure that capital losses on investments are properly accounted for in the accounts; (11) Monitor the use of assets and the accounting of rental income if rent is paid; (12) Oversee the protection of the insurer's assets; (13) Perform any other investment related duties as assigned by the Board of Directors. 	Complied	

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Section	Description	Compliance Status	Remarks (if any)
10.	Risk Management Committee:		
10(a)	A Risk Management Committee shall be formed as a sub-committee of the Board of Directors to play an effective role in mitigating the risks arising and potential in the implementation of the strategies and action plans formulated by the Board of Directors and to carry out the responsibilities of the Board of Directors in this regard;	Complied	
10(b)	Constitution of Risk Management Committee and its meetings; <ol style="list-style-type: none"> (1) The Board of Directors shall appoint a 'Risk Management Committee' consisting of 3 (three) Directors including at least 1 Independent Director and 1 Independent Director as Chairman of the Committee. At least 1 (one) member of the Risk Management Committee shall be selected from among the members of the Audit Committee. In the absence of the Chairperson of the Risk Management Committee, the remaining members may elect one person from among themselves as the Chairperson of the meeting. However, in that case, the reason for the absence of the regular chairperson shall be duly recorded in the minutes of the meeting; (2) In the case of holding a meeting of the committee, the presence of 2 (two) members shall constitute a quorum. The Committee may invite the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, and Chief Risk Officer of the insurance company to attend the meeting; (3) The Company Secretary shall perform secretarial duties of the Committee; (4) The members of the committee should have proper understanding and knowledge about the insurer's business, management, risks and related issues and responsibilities and duties as committee members. Committee members may invite risk management experts to Committee meetings from time to time. However, in that case the arbitrator(s) will not have voting rights. 	Complied	During the year 2023, six (6) meetings Claim/Risk management Committee were held.

Section	Description	Compliance Status	Remarks (if any)
10(c)	<p>Role of Risk Management Committee:</p> <p>(1) It is the responsibility of the Risk Management Committee to determine the risks of various activities of the organization and to formulate appropriate strategies for its control and to ensure proper implementation. The Risk Management Committee will review the risk management policies and procedures of the organization and revise them if necessary. The Risk Management Committee shall review existing risk management procedures to ensure effective prevention and control measures;</p> <p>Risk management policies and procedures:The insurer should have a clearly defined risk management strategy and well-documented approach taking into account the overall business and business objectives. The definition and classification of the risks to which the company is exposed and the procedure for determining the risk limits for each risk shall be contained in the insurer's written policy. Appropriate processes should be in place for risk identification, assessment, monitoring and reporting, including internal models.</p> <p>(2) Determining risk thresholds and reporting to the Board on cost-benefit comparative analysis and qualitative review of identified risks (risk exposures);</p> <p>(3) Overall supervision including determination of institutional risk for all risks such as insurance risk, current context risk, liquidity risk, business risk, compliance risk, legal risk etc;</p> <p>(4) To provide necessary advice to the Board on corporate strategy, mergers and acquisitions and business risk mitigation decisions;</p> <p>(5) Monitor and review updated information on matters relevant to business continuity;</p> <p>(6) Adoption/preparation of action plan on existing methods to reduce risk;</p> <p>(7) Assisting the company in meeting the required solvency margin provided by the authorities by reviewing the company's solvency margin and submitting a report to the board regarding the steps</p>	Complied	

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Section	Description	Compliance Status	Remarks (if any)
11.	Policyholder Protection and Compliance Committee:		
11(a)	There shall be a Policyholder Protection and Compliance Committee as a sub-committee of the Board of Directors to review the grievances of the policyholders for expeditious settlement and protection of interests and to carry out the duties assigned to the Board of Directors in this regard in a timely manner.	Complied	
11(b)	Constitution of Policyholder Protection and Compliance Committee and its meetings: <ol style="list-style-type: none"> (1) The Board of Directors shall appoint a ``Policyholder Protection and Compliance Committee" consisting of 3 (three) directors including at least 1 independent director and 1 director as the chairman of the committee; (2) In the case of holding a meeting of the committee, the presence of 2 members shall constitute a quorum. In the absence of the chairperson of the committee, the remaining members can elect one person from among themselves as the chairperson of the meeting. However, in that case, the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting; (3) The Company Secretary shall perform secretarial duties of the Committee; 	Complied	This Committee was constituted on 14th December, 2023.
11(c)	Role of Policyholder Protection and Compliance Committee: <ol style="list-style-type: none"> (1) To review customer complaints and make recommendations to the Board of Directors for the purpose of expeditious resolution of complaints and to supervise the implementation of complaint resolution activities in accordance with the policy; (2) To submit regular reports to the Board of Directors regarding the number, nature, time of disposal and details of the claims of the insured; (3) Compilation of pre-defined service commitments/agreements clear claims service procedures/parameters and standard operating procedures; 	Complied	

Section	Description	Compliance Status	Remarks (if any)
	<p>(4) Procedures for expediting settlement of filed insurance complaints, details of complaints including outstanding, matters to be done in relation to insurance claims, etc. including customer service-related laws, regulations and decisions of authorities and necessary measures to ensure the company's commitments. to accept;</p> <p>(5) Overseeing the implementation of various initiatives undertaken by the company for consumer awareness and knowledge dissemination related to insurance.</p>		
12.	Senior Management and Key Personnel:		
12(a)	The Board of Directors should have a policy of recruiting and retaining qualified and competent senior management/key personnel in the company to manage the day-to-day operations of the insurance company as a whole.		
12(b)	<p>Appointment of Senior Management and Key Personnel:</p> <p>(1) Board of Directors Senior Management/Key Personnel namely: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) etc.;</p> <p>(2) The posts of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) will be filled with various qualified individuals;</p> <p>(3) The Board of Directors will delineate the responsibilities and determine the duties of the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC), etc.</p> <p>(4) The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), and Head of Internal Audit and Compliance (HIAC) shall not concurrently hold any executive position in another company.</p>	Complied	

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Section	Description	Compliance Status	Remarks (if any)
12.1	<p>Managing Director/Chief Executive Officer (CEO):</p> <p>(a) The board of directors shall appoint the chief executive officer of the insurer in accordance with the "Insurance Companies (Appointment and Removal of Chief Executive Officers) Rules 2012";</p> <p>(b) The Chief Executive Officer shall regularly provide reports to the Board of Directors containing clear, understandable, accurate, timely and relevant information. In cases where the consideration, decision or approval of the Board of Directors comes to the notice of the Chief Executive Officer, he shall inform the Board of Directors as soon as possible;</p> <p>(c) The Chief Executive Officer shall be accountable to the Board of Directors for his/her performance and direction, management and performance of the Company;</p> <p>(d) In addition to the above matters, the roles and responsibilities of the Chief Executive Officer include-</p> <ol style="list-style-type: none"> (1) To assist the Board of Directors in formulating and promoting a clear vision and direction of the company; (2) Provide leadership in achieving the vision and goals set by the Board of Directors; (3) Ensuring that the day-to-day, professional and administrative activities of the insurer are consistent with the Board of Directors' prescribed framework as well as the existing legal and prescribed framework as well as the existing legal and regulatory framework; (4) Ensuring the development and implementation of all activities and strategies, including risk management and internal control; (5) Assist the Board of Directors in developing policies, procedures and governance to ensure effective implementation of the company's strategy; (6) To evaluate the work of other executive leadership including department heads of various functional departments of the company; 	Complied	

Section	Description	Compliance Status	Remarks (if any)
	(7) The Chief Executive Officer shall certify that, to the best of his ability, knowledge and belief, no transaction has been made by the Company during the year which is fraudulent, illegal or in violation of the Code of Conduct of the Company and this certification shall be published in the Annual Report.		
12.2	Responsibilities of Senior Management and Key Personnel: The Board shall determine the Charter of Duties for each position, including the Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC), and Senior Management, along with key personnel. This involves clarifying and defining their roles, responsibilities, and duties, and ensuring compliance with the established charter.	Complied	
12.3	Appointed Actuaries: <ul style="list-style-type: none"> (a) Actuaries shall be conducted in accordance with the Insurance Act, 2010 and the rules relating thereto; (b) Actuarial valuation of the financial matters arising from the insurance scheme in accordance with the applicable rules and regulations of the competent authority; (c) The appointed actuary should not hold any position within or outside the insurer which may create a conflict of interest or compromise professional impartiality; (d) If the appointed actuary is not a salaried employee of the company, the board must determine whether there is a potential conflict of interest from the outside actuary, such as whether the employing firm provides audits or other services to the insurer. If a potential conflict of interest exists, the Board should take appropriate measures to address it; (e) The appointed actuary should be able to report to the external auditor on matters of importance; (f) The role and responsibilities of the appointed actuary should include the following: - <ul style="list-style-type: none"> (1) Determining or giving an opinion on the correct actuarial valuation and technical feasibility; (2) providing professional advice or certification to the Board on the following matters; <ul style="list-style-type: none"> ➤ Measurement of whether the technical capability /provisions conform to the evaluation framework; 	N/A	

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Section	Description	Compliance Status	Remarks (if any)
	<ul style="list-style-type: none"> ➤ Identifying and measuring organizational risks and taking appropriate risk mitigation measures; ➤ Financial statement test; ➤ Required Solvency Margin; ➤ Correctness of Premium and Surrender Price /value; ➤ Management of Participating Funds including risk impact analysis due to strategies and policies; ➤ Other regulations relating to product development/innovation, reinsurance including risk mitigation and risk management. 		
13.	<p>Other committees of insurance companies:</p> <p>The insurance company may form committees on matters related to its objectives and needs and the board of directors shall clearly define the responsibilities of such committees.</p> <ul style="list-style-type: none"> ➤ Corporate Social Responsibility (CSR) Committee; ➤ Environmental, Social and Governance (ESG) Committee; ➤ Integrity and Ethics Committee; ➤ Reinsurance and Retrocession Committee; ➤ Asset, Liability Management (ALM) Committee 	To be Comply	
14.	<p>Disclosures (Publishable Information) of Board of Directors and Board Committee Meetings:</p> <p>(1) Meetings of the Board of Directors: The Company shall record, preserve and, where applicable, disclose (publish) the minutes of its Board meetings.</p> <p>(2) Shall disclose (publish) on the website the code of conduct of all officers/employees including the chairman of the board, members of the board and the chief executive officer;</p> <p>(3) The Board of Directors/Boards shall publish the minutes of their meetings: -</p> <p>(a) The number of meetings of the Board of Directors and Committees in a financial year;</p> <p>(b) Details of the composition of the Board of Directors and the names of the mandatory committees, qualifications, competencies and areas of specialization (if any), status of directors etc.</p> <p>(c) Details of remuneration paid to all directors (including independent directors), if any;</p> <p>(d) Other relevant information.</p>	Complied	Code of conduct of Chairman, board members and CEO's are disclosed in the company's website. Other relevant information is available in annual report.

Section	Description	Compliance Status	Remarks (if any)
15.	<p>Activities related to Related Party Transactions:</p> <p>(a) Proper conduct of insurers and insurers and stakeholders in order to ensure the protection of interests, in order to approve and manage related party transactions in a certain manner, will formulate the necessary policies for the identification of related party transactions taking into account the following matters: -</p> <p>(1) Definitions and specific procedures for all transactions in the insurance business;</p> <p>(2) Method of pricing;</p> <p>(3) List of matters requiring approval from the Authority, any other policy-making body (where applicable), the insurer's audit committee, board/board of directors, shareholders;</p> <p>(4) Matters relevant to interest-related transactions.</p> <p>(b) Related party transactions should be avoided as far as possible;</p> <p>(c) If it is not possible to avoid related party transactions the trading authority must ensure that the transaction is arm's length transactions and preserve documents relating to the transactions;</p> <p>(d) The Board of Directors shall review the related party Transactions to ensure that no irregularities are committed or any stakeholder - related party Transactions are not affected;</p> <p>(e) In the case of transactions involving assets, services, transfers, etc., in the financial statements, the nature of the relationship of related party transactions, the details of the transaction (dues, matters specified in the agreement, etc.) must be disclosed;</p> <p>(f) In order to prevent misuse, fraud and financial loss in the case of related party transactions, the authorities may verify the same and issue necessary directions where applicable;</p> <p>(g) Group companies shall ensure overall review, compliance and proper safeguarding in respect of insurance cover provided by insurance companies, disclosure of financial matters payable by policyholders to the group of insurers and related party transactions of this nature.</p>	Complied	The management informed that the policy on related party transaction is under process.

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Section	Description	Compliance Status	Remarks (if any)
16.	Corporate Social Responsibility (CSR): All insurance companies shall ensure corporate social responsibility in order to comply with the laws and regulations of the authorities. The annual report of the insurer shall compulsorily disclose the reference to corporate social responsibility along with the audited financial statements.	Complied	
17.	Policies of Insurer: Apart from the above-mentioned policies, formulation and implementation of the following policies by the insurer will be helpful for corporate governance.		
17.1	Whistle Blowing Policy Insurers should formulate a Whistle Blowing Policy so that any officer-employees, their representatives, external stakeholders, internal stakeholders can report to the Board about inappropriate behavior/activities, it may include the following methods: - <ol style="list-style-type: none"> (1) The Board should delegate responsibility for the implementation and review of whistle-blowing practices to one of the Board's companies with clear allocations; (2) The Board should establish an internal unit, provide regular training to those responsible for overseeing whistle-blowing reports, including any appeals filed by persons involved in the investigation of complaints; (3) The committee responsible for whistle-blowing matters should ensure that the officers and employees are aware of the report/submission of the report and the procedure for disposal of the report submitted by them; (4) The whistleblowing structure should empower appointed actuary and external auditor to carry out key responsibilities. If the insurer fails to take appropriate action in matters related to the interests of the insured and suffers financial loss, it may submit a timely report to the Board of Directors and authorities. 	To be comply	

Section	Description	Compliance Status	Remarks (if any)
17.2	<p>Other policies:</p> <p>(a) The following policies may be formulated and implemented in support of good governance under this section-</p> <ul style="list-style-type: none"> ➤ Assets and Liabilities Management Policy; ➤ Underwriting policy ➤ Reinsurance policy ➤ Insurance claim payment policy ➤ Code of conduct for officers and employees ➤ Corporate Social Responsibility (CSR) Policy ➤ Sanctity Policy ➤ Gender Equality Policy ➤ Human Resource Management Policy ➤ Financial policy ➤ Anti-Corruption Policy ➤ Anti-Discrimination Policy ➤ Information and Technology Policy. <p>(b) In addition, the Company may adopt such other policies as may be deemed necessary by it to be conducive to good corporate governance.</p>	To be comply	
18.	<p>Activities of Insurer's Disclosable Information:</p> <p>Maintenance of Website by the Company:</p> <p>(a) There should be an official website with a link to the relevant authority;</p> <p>(b) The Company shall publish the necessary information on its website and keep it updated. For the benefit of insurance customers, information on the following matters will be regularly updated and uploaded to the website of the insurance company: -</p> <ol style="list-style-type: none"> (1) Summaries of audited accounts and actuarial valuation (subsequent) reports of the insurer including annual reports; (2) Details of the insurance plan including benefits; (3) Chairman of the insurer, chairman of all sub-committees of the board of directors, directors, chief executive officer, advisers, consultants, list of all officers of the head office (including mobile number and department); and (4) Any other information prescribed by the Authority from time to time for publication. 	Complied	The company has website: www.paramountinsurance.com.bd

CORPORATE GOVERNANCE

Section	Description	Compliance Status	Remarks (if any)
19.	Annual Compliance Report on Corporate Governance:		
19.1	The self-assessment report prepared by the board of directors on the compliance of the corporate governance described in this guideline should be submitted to the authority by 31st January of the following year and the main points of this report should be included in the annual report of the company;	Complied	
19.2	A certificate of compliance by the insurer with the terms of the Corporate Governance Guidelines shall be obtained on an annual basis from a chartered accountant or distress and management accountant or chartered secretary other than the insurer's external or statutory auditor or audit firm and shall publish the same in the annual report;	To be Comply	
19.3	The issuer of the certificate of compliance with the conditions of corporate governance mentioned in clause 2 shall be appointed at the annual general meeting of the shareholders.	Complied	Corporate Governance 2023 Certificate holders will be approved for tenure at the 25 th Annual General Meeting and Corporate Governance 2024 Certificate holders will be appointed at the Annual General Meeting of Shareholders.
20.	Authority to issue directions and enforcement thereof: The Authority (IDRA) may issue necessary directions to the Insurer regarding the compliance of these guidelines for ensuring corporate governance and the Insurer shall comply with such directions.	To be Comply	



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS



AUDITORS' REPORT TO THE SHAREHOLDERS

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

Paramount Insurance Company Limited



ISLAM QUAZI SHAFIQUE & CO.

Chartered Accountants

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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, 2023 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 2023, 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:

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).

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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Chartered Accountants

Risk	Our response to the risk
Premium Income	
<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 481,745,321 for the year ended 31 December 2023 & Net Premium of Taka 293,244,049.</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"> • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • 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. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of re-insurance was done and whether that re-insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Details of Premium Income have been shown in Form-XL to the Financial Statements.	



Risk	Our response to the risk
Estimated liability in respect of outstanding claims whether due or intimated and claim payment.	
<p>This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31 December 2023 the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 79,907,657.</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.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports • Our response to the risk cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation. • Reviewed the claim committee meeting minutes about decision about pending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Details of Estimated Liability have been shown in Note 09 to the Financial Statements.	



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Risk	Our response to the risk
Property, Plant & Equipment	
<p>The carrying value of property, plant & equipment amounts to Taka 620,678,627. This represents a significant amount in the company's statement of financial position as at 31 December 2023.</p> <p>There is a risk of:</p> <p>Determining which costs meet the criteria for capitalization & 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 & 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"> 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. 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. 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 Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. We reviewed minutes of board meetings for approval of the total capitalization cost. We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. We traced payments to supporting documents. We assessed the adequacy of the disclosure
Details of Property, Plant & Equipment have been shown in Annexure-1 to the Financial Statements.	



Other Information

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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



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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 issued 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 an 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, 2024



Md. Abdur Rahman, FCA
Enrollment. 1439
Partner

Islam Quazi Shafique & Co.
Chartered Accountants
DVC : 2404031439AS658227





FINANCIAL STATEMENTS

Paramount Insurance Company Ltd.

Statement of Financial Position

As at 31 December 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		2023	2022
Shareholders' Equity & Liabilities			
Share Capital			
Authorized Capital			
60,000,000 Ordinary Shares of Tk. 10/- each.		600,000,000	600,000,000
Issued, subscribed & paid-up capital	3.00	406,649,660	406,649,660
4,06,64,966 Ordinary Shares of Tk. 10/- each.			
Reserve for Contingency Account		673,266,456	642,945,944
Reserve for Exceptional losses	4.00	226,831,369	197,506,964
Investment Fluctuation Reserve	5.00	23,079,999	22,587,626
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		201,432,933	200,929,200
Shareholders' Equity		1,079,916,116	1,049,595,604
Balance of Fund and Accounts		119,688,766	112,305,839
Fire Insurance Revenue Account		60,887,287	43,262,083
Marine Cargo Insurance Revenue Account		43,564,037	53,621,331
Marine Hull Insurance Revenue Account		3,985,245	482,807
Motor Insurance Revenue Account		8,432,518	11,391,094
Misc. Insurance Revenue Account		2,819,679	3,548,524
Liabilities & Provisions		497,459,622	479,697,446
Premium Deposit	8.00	87,811,261	65,086,406
Estimated Liabilities in respect of outstanding claims whether due or intimated	9.00	79,907,657	74,028,105
Unclaim Dividend	10.00	1,150,889	995,196
Amount due to other persons or bodies carrying on insurance business	11.00	204,476,767	202,100,557
Sundry Creditors	12.00	18,580,804	28,684,677
Income Tax Provision	13.00	61,136,316	63,265,028
Deferred Tax Liability	14.00	44,395,929	45,537,478
Total Shareholders' Equity & Liabilities		1,697,064,504	1,641,598,889
Net Assets Value (NAV) Per Share	32.00	26.56	25.81


The annexed notes form 01 to 41, Annexure 01 to 03, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO



Managing Director


Director


Director


Chairman

Place : Dhaka
Dated : April 03, 2024


Md. Abdur Rahman, FCA
Enrollment. 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC : 2404031439AS658227

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Paramount Insurance Company Ltd.

Statement of Financial Position

As at 31 December 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		2023	2022
Property & Assets			
Non-Current Assets		819,143,832	810,366,875
Property, Plant & Equipment	15.00	620,678,627	623,052,714
Building Under Construction	16.00	84,507,615	81,769,282
Investment		113,957,590	105,544,879
Bangladesh Government Treasury Bond (BGTB)	17.00	25,000,000	25,000,000
Investment in Shares & Securities	18.00	88,957,590	80,544,879
Current Assets		877,920,673	831,232,013
Interest Accrued But Not Due	19.00	26,196,742	17,392,136
Insurance Stamps in Hand		1,326,904	834,191
Stock of Printing and Stationery		1,224,474	1,399,171
Premium Control Account	20.00	20,949,926	15,668,157
Advance, Deposits & Prepayments	21.00	84,578,454	212,245,448
Amount due from other persons or bodies carrying on insurance business	22.00	142,478,452	130,780,113
Cash and Cash Equivalents		601,165,720	452,912,797
Cash at Bank	23.00	19,195,455	14,918,583
Cash in Hand	24.00	320,266	444,214
Fixed Deposit Receipt (FDR)	25.00	581,650,000	437,550,000
Total Property & Assets:		1,697,064,504	1,641,598,889

The annexed notes form 01 to 41, Annexure 01 to 03, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO



Managing Director


Director


Director


Chairman

Place : Dhaka
Dated : April 03, 2024


Md. Abdur Rahman, FCA
Enrollment. 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC : 2404031439AS658227

Paramount Insurance Company Ltd.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		2023	2022
Expenses of Management		8,162,355	9,071,117
(Not applicable to any fund or account)			
Advertisement & Publicity		532,671	542,043
Legal & Professional Fees		291,943	285,699
Audit Fees		248,250	686,250
Depreciation		5,148,356	5,622,727
Subscription & Donation		432,700	370,000
Gratuity Expenses		1,000,000	1,000,000
Registration & Renewal		508,435	564,398
Profit Before Tax		94,389,999	100,575,194
Income Tax Expenses		23,896,894	24,544,378
Current Tax	26.00	25,038,443	27,167,155
Deferred Tax	27.00	(1,141,549)	(2,622,777)
Profit/ (Loss) after tax during this year (Transferred to Profit/(Loss) Appropriation Account)		70,493,105	76,030,816
Total		102,552,354	109,646,312

Profit or Loss Appropriation Account For the year ended 31 December, 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		2023	2022
Reserve for Exceptional Losses	28.00	29,324,405	28,004,038
Income Tax (Arrear)			3,194,956
Dividend Paid		40,664,966	40,664,966
Balance at the end of the year as transferred to Statement of Financial Position	29.00	201,432,933	200,929,200
Total		271,422,304	272,793,160

Other Comprehensive Income For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	Amount in Taka
		2023	2022
Earning per Share (EPS)	33.00	1.73	1.87

The annexed notes form 01 to 41, Annexure 01 to 03, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO


Managing Director


Director


Director


Chairman



Md. Abdur Rahman, FCA
Enrollment: 1439
Partner

Islam Quazi Shafique & Co.
Chartered Accountants
DVC : 2404031439AS658227

Place : Dhaka
Dated : April 03, 2024

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Paramount Insurance Company Ltd.

Statement of Profit or Loss and other Comprehensive Income

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka 2023	Amount in Taka 2022
Interest Received & Accrued	30.00	29,557,536	25,159,659
Profit/(Loss) Transferred from:		74,167,959	83,484,606
Fire Revenue Account		10,830,129	21,043,029
Marine Cargo Revenue Account		51,405,233	64,086,755
Marine Hull Revenue Account		(6,645,576)	(1,694,383)
Motor Revenue Account		13,452,555	(5,576,967)
Miscellaneous Revenue Account		5,125,618	5,626,173
Non Operating Income:		(1,173,142)	1,002,047
Profit /(Loss) on Investment in Shares		(2,167,728)	(897,164)
Profit on Sale of Car		-	220,648
Dividend Income		994,587	1,678,563
Total		102,552,354	109,646,312

Profit or Loss Appropriation Account For the year ended 31 December , 2023

Particulars	Notes	Amount in Taka 2023	Amount in Taka 2022
Balance brought forward from last year		200,929,200	196,762,344
		-	-
Net Profit for the Year Transferred from Statement of Profit or Loss and other Comprehensive Income		70,493,105	76,030,816
Total		271,422,304	272,793,160

Other Comprehensive Income For the year ended 31 December , 2023

Particulars	Notes	Amount in Taka 2023	Amount in Taka 2022
Profit after tax		70,493,105	76,030,816
Other Comprehensive Income		492,372	(9,423,609)
Unrealized Profit/(Loss) on Share	31.00	492,372	(9,423,609)
Total Comprehensive Income		70,985,477	66,607,207

The annexed notes form 01 to 41, Annexure 01 to 03, "Form-AA" and "Form-XL" an integral part of these financial statements



CFO


Managing Director


Director


Director


Chairman


Md. Abdur Rahman, FCA
Enrollment. 1439
Partner

Islam Quazi Shafique & Co.
Chartered Accountants
DVC : 2404031439AS658227

Place : Dhaka
Dated : April 03, 2024

Paramount Insurance Company Ltd.

Consolidated Revenue Account

For the year ended December 31, 2023

PARTICULARS	Amount in Taka						2022
	2023						
	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total	
Balance of Account at the Beginning of the Year :							
Reserve for Unexpired Risks	43,262,083	53,621,331	482,807	11,391,094	3,548,524	112,305,839	119,087,866
Premium Less Re-Insurance	152,218,218	108,910,093	3,985,245	21,081,295	7,049,198	293,244,049	280,040,384
Commission on Reinsurance Ceded	12,763,041	8,612,341	2,233,370	325,986	4,345,711	28,280,449	35,298,217
Service Charge	20,727	5,950	-	-	-	26,677	5,400
Total	208,264,069	171,149,714	6,701,422	32,798,375	14,943,433	433,857,014	434,431,866
Claims Under Policies Less Reinsurance	61,061,279	34,041,678	215,710	3,731,961	802,811	99,853,439	117,828,351
Paid during the year	63,455,492	24,385,913	215,710	5,613,961	302,811	93,973,887	64,758,849
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	27,768,135	27,064,022	-	24,575,500	500,000	79,907,657	74,028,105
Less: Outstanding at the end of previous year	91,223,627	51,449,935	215,710	30,189,461	802,811	173,881,544	138,786,954
	30,162,348	17,408,257	-	26,457,500	-	74,028,105	20,958,603
Agency Commission	2,627,501	988,752	-	254,643	7,337	3,878,233	-
Expenses of Management	69,424,956	41,138,727	9,146,043	6,882,227	6,081,191	132,673,145	119,341,039
Insurance Stamp	2,910,343	-	-	44,470	14,368	2,969,181	1,162,553
Service Charge	522,574	11,287	-	-	82,004	615,865	278,170
Commission on R/I Acceptance	-	-	-	-	10,426	10,426	31,308
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	60,887,287	43,564,037	3,985,245	8,432,518	2,819,679	119,688,766	112,305,839
Profit/(Loss) Transferred to Profit or Loss Account	10,830,129	51,405,233	(6,645,576)	13,452,555	5,125,618	74,167,959	83,484,606
Total	208,264,069	171,149,714	6,701,422	32,798,375	14,943,433	433,857,014	434,431,866

The annexed notes form 01 to 41, Annexure 01 to 03, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO


Managing Director


Director


Director


Chairman


Md. Abdur Rahman, FCA
Enrollment. 1439
Partner

Islam Quazi Shafique & Co.
Chartered Accountants
DVC : 2404031439AS658227

Place : Dhaka
Dated : April 03, 2024

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Paramount Insurance Company Ltd.

Fire Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Balance of Account at the Beginning of the Year	43,262,083	45,907,879
Premium Less Reinsurance	152,218,218	108,155,207
Commission on Reinsurance Ceded	12,763,041	19,063,994
Service Charge	20,727	100
Total	208,264,069	173,127,180
Claims Under Policies Less Reinsurance	61,061,279	50,836,190
Paid during the year	63,455,492	31,656,914
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	27,768,135	30,162,348
	91,223,627	61,819,262
Less: Outstanding at the end of previous year	30,162,348	10,983,072
Agency Commission	2,627,501	-
Expenses of Management	69,424,956	56,695,300
Service Charge	522,574	207,396
Insurance Stamp	2,910,343	1,083,183
Reserve for unexpired risks being 40% of the net premium income of the year	60,887,287	43,262,083
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	10,830,129	21,043,029
Total	208,264,069	173,127,180

The annexed notes form 01 to 41, Annexure 01 to 03, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO



Managing Director


Director


Director


Chairman

Place : Dhaka
Dated : April 03, 2024


Md. Abdur Rahman, FCA
Enrollment. 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC : 2404031439AS658227

Paramount Insurance Company Ltd.


Marine Cargo Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Balance of Account at the Beginning of the Year	53,621,331	53,938,283
Premium Less Reinsurance	108,910,093	134,053,326
Commission on Reinsurance Ceded	8,612,341	9,780,950
Service charge	5,950	5,200
Total	171,149,714	197,777,759
Claims Under Policies Less Reinsurance	34,041,678	35,440,607
Paid during the year	24,385,913	20,469,882
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	27,064,022	17,408,257
	51,449,935	37,878,139
Less: Outstanding at the end of previous year	17,408,257	2,437,532
Agency Commission	988,752	-
Expenses of management	41,138,727	44,627,311
Service Charge	11,287	1,755
Reserve for unexpired risks being 40% of Marine Cargo	43,564,037	53,621,331
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	51,405,233	64,086,755
Total	171,149,714	197,777,759

The annexed notes form 01 to 41, Annexure 01 to 03, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO



Managing Director


Director


Director


Chairman

Place : Dhaka
Dated : April 03, 2024


Md. Abdur Rahman, FCA
Enrollment. 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC : 2404031439AS658227

Paramount Insurance Company Ltd.

Marine Hull Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Amount in Taka 2023	Amount in Taka 2022
Balance of Account at the Beginning of the Year	482,807	446,050
Premium Less Reinsurance	3,985,245	482,807
Commission on Reinsurance Ceded	2,233,370	1,364,358
Total	6,701,422	2,293,215
Claims Under Policies Less Reinsurance	215,710	5,092
Paid during the year	215,710	5,092
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	-
	215,710	5,092
Less: Outstanding at the end of previous year	-	-
Expenses of management	9,146,043	3,499,699
Reserve for unexpired risks being 100% of Marine Hull	3,985,245	482,807
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	(6,645,576)	(1,694,383)
Total	6,701,422	2,293,215

The annexed notes form 01 to 41, Annexure 01 to 03, "Form-AA" and "Form-XL" an integral part of these financial statements


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Director


Chairman


Md. Abdur Rahman, FCA
Enrollment. 1439
Partner

Islam Quazi Shafique & Co.
Chartered Accountants
DVC : 2404031439AS658227

Place : Dhaka
Dated : April 03, 2024

Paramount Insurance Company Ltd.

Motor Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Balance of Account at the Beginning of the Year	11,391,094	16,126,516
Premium Less Reinsurance	21,081,295	28,477,733
Commission on Reinsurance Ceded	325,986	366,145
Total	32,798,375	44,970,394
Claims Under Policies Less Reinsurance	3,731,961	31,404,094
Paid during the year	5,613,961	12,484,593
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	24,575,500	26,457,500
	30,189,461	38,942,093
Less: Outstanding at the end of previous year	26,457,500	7,537,999
Agency Commission	254,643	-
Expenses of management	6,882,227	7,685,745
Insurance Stamp	44,470	66,428
Reserve for unexpired risks being 40% of the net premium income of the year	8,432,518	11,391,094
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	13,452,555	(5,576,967)
Total	32,798,375	44,970,394

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CFO



Managing Director


Director


Director


Chairman

Place : Dhaka
Dated : April 03, 2024


Md. Abdur Rahman, FCA
Enrollment. 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC : 2404031439AS658227

Paramount Insurance Company Ltd.

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Amount in Taka 2023	Amount in Taka 2022
Balance of Account at the Beginning of the Year	3,548,524	2,669,138
Premium Less Reinsurance	7,049,198	8,871,310
Commission on Reinsurance Ceded	4,345,711	4,722,770
Service charge	-	100
Total	14,943,433	16,263,319
Claims Under Policies Less Reinsurance	802,811	142,368
Paid during the year	302,811	142,368
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	500,000	-
	802,811	142,368
Less: Outstanding at the end of previous year	-	-
Agency Commission	7,337	-
Expenses of management	6,081,191	6,832,984
Service Charge	82,004	69,019
Insurance Stamp	14,368	12,943
Commission on R/I Acceptance	10,426	31,308
Reserve for unexpired risks being 40% of the net premium income of the year	2,819,679	3,548,524
Profit/(Loss) Transferred to Statement of Profit or Loss and other comprehensive income	5,125,618	5,626,173
Total	14,943,433	16,263,319

The annexed notes form 01 to 41, Annexure 01 to 03, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO



Managing Director


Director


Director


Chairman

Place : Dhaka
Dated : April 03, 2024


Md. Abdur Rahman, FCA
Enrollment. 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC : 2404031439AS658227

Statement of Changes In Shareholder's Equity

For the year ended December 31, 2023

Amount in Taka

Particulars	Share Capital (Notes-36)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve	Revaluation Reserve (Surplus)	Profit or Loss Appropriation Account	Total
Opening Balance as on 01-01-2023	406,649,660	197,506,964	22,587,626	500,000	221,422,155	200,929,199	1,049,595,604
Profit after tax during the year	-	-	-	-	-	70,493,105	70,493,105
Cash Dividend Paid	-	-	-	-	-	(40,664,966)	(40,664,966)
Current Period Result	-	29,324,405	492,373	-	-	(29,324,405)	492,373
Closing Balance as on 31-12-2023	406,649,660	226,831,369	23,079,999	500,000	221,422,155	201,432,933	1,079,916,116

Statement of Changes In Shareholder's Equity

For the year ended 31 December, 2022

Amount in Taka

Particulars	Share Capital (Notes-36)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve	Revaluation Reserve (Surplus)	Profit or Loss Appropriation Account	Total
Opening Balance as on 01-01-2022	406,649,660	169,502,927	32,011,235	500,000	221,422,155	196,762,344	1,026,848,321
Add: Prior adjustment	-	-	-	-	-	(3,194,956)	(3,194,956)
Restated Balance 01-01-2022	406,649,660	169,502,927	32,011,235	500,000	221,422,155	193,567,388	1,023,653,365
Profit after tax during the year	-	-	-	-	-	76,030,815	76,030,815
Cash Dividend Paid	-	-	-	-	-	(40,664,966)	(40,664,966)
Current Period Result	-	28,004,038	(9,423,609)	-	-	(28,004,038)	(9,423,609)
Closing Balance as on 31-12-2022	406,649,660	197,506,964	22,587,626	500,000	221,422,155	200,929,199	1,049,595,604

The annexed notes form 01 to 41, Annexure 01 to 03, "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: 1439

Partner

Islam Quazi Shafique & Co.

Chartered Accountants

DVC : 2404031439AS658227

Place : Dhaka

Dated : April 03, 2024

Paramount Insurance Company Ltd.

Statement of Cash Flows

For the year ended December 31, 2023

SL No.	Particulars	Notes	Amount in Taka	Amount in Taka
			2023	2022
01.00	Cash Flows From Operating Activities			
	Collection from Premium & Other Income		518,173,403	584,491,576
	Payment for Management Expenses, Commission, Claim, Re-Insurance and Others		(425,438,294)	(417,050,542)
	Income Tax Paid		(30,119,763)	(38,986,732)
	Net Cash Flows From Operating Activities	35.00	62,615,345	128,454,301
02.00	Cash Flows From Investing Activities			
	Purchase of Non-Current Assets		(2,774,269)	(7,846,414)
	Disposal of Non-Current Assets		-	3,029,352
	Increase/(Decrease) in Assets under construction & other		117,261,667	(147,438,957)
	Increase/(Decrease) investment in share		(7,920,338)	14,741,600
	Interest Received		20,752,930	16,160,483
	Profit on Sale of car		-	220,648
	Investment Income (Sale of Share)		(2,167,728)	(897,164)
	Dividend Received		994,587	1,678,563
	Net Cash Flows From Investing Activities		126,146,849	(120,351,890)
03.00	Cash Flows from Financing Activities			
	Unclaim Dividend		155,694	707,739
	Cash Dividend Paid		(40,664,966)	(40,664,966)
	Net Cash Flows from Financing Activities		(40,509,272)	(39,957,227)
	Net Cash in Flows (Outflows) (1+2+3)		148,252,922	(31,854,816)
	Opening Cash and Cash Equivalents		452,912,797	484,767,613
	Closing Cash and Cash Equivalents		601,165,720	452,912,797
	Net Operating Cash Flow Per Share (NOCFPS)	34.00	1.54	3.16

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Md. Abdur Rahman, FCA
Enrollment. 1439
Partner

Islam Quazi Shafique & Co.
Chartered Accountants
DVC : 2404031439AS658227

Place : Dhaka
Dated : April 03, 2024

Paramount Insurance Company Ltd.

NOTES TO THE FINANCIAL STATEMENTS

As at & for the year ended 2023

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 2023 to 31 December 2023.

2.07 Foreign Currency Transaction

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

2.08 Risk and Uncertainties

The preparation of financial statements in conformity with the International Accounting Standards (IASs) & 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 2023 & 2022 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	N/A
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	N/A
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: The Company maintains contributory provident fund during the reported year.
- 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. 13,62,58,191 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	22,20,66,780	53.47	6,94,24,956	5,22,574	29,10,343	7,28,57,873
Marine Cargo	14,50,69,868	30.20	4,11,38,727	11287	-	4,11,50,014
Marine Hull	4,63,10,960	6.71	91,46,043	-	-	91,46,043
Motor	2,27,04,571	5.08	68,82,227	-	44,470	69,26,697
Miscellaneous	4,55,93,141	4.54	60,81,191	82,004	14,368	61,77,563
Total	48,17,45,321	100	13,26,73,145	6,15,865	29,69,181	13,62,58,191

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

2.17 Income Tax expenses

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

2.17.01 Current Tax

- 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 2023-2024 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. 2,93,24,405 reserves for the year 2023. The balance to the account of December 31, 2023 stands at Tk. 22,68,31,369.

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 2023 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, 2023 have been stated below:

Sl. No.	Name of Related Parties	Relationship	Net Premium	Gross Premium	Claim Paid (Taka)
01	M/S. Paramount Textile PLC.	Common Director/Sponsor	4,08,11,071	4,15,23,501	8,29,170
02	M/S. Paramount B-Track Energy Ltd.	Common Director/Sponsor	51,72,806	51,72,806	-
03	M/S. Paramount Holdings Ltd.	Common Director/Sponsor	7,50,000	8,62,500	-
04	Sunrise Chemical Industries LTD.	Common Director/Sponsor	23,867	27,599	-
Total			4,67,57,744	4,75,86,406	8,29,170

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, 2023.

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	15,00,000	1,25,000	10% of Basic Salary	N/A	N/A	N/A
Mrs. Zharna Prul	Company Secretary	12,60,000	105,000	10% of Basic Salary	N/A	N/A	N/A

2.22 Unclaimed 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.

2.23 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, 2023.

2.24 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.

2.25 Contingent Liability

The company has the following contingent liabilities as on 31st December 2023.

Sl. No	Submission Year	Assessment Year	Reference Number	VAT/Tax/ Other Amount	Remarks
1	2005	VAT	666/2005	2,343,287	Writ Petition is pending with High court & it is not settled till 03 April 2024.
2	2006	2004-2005	397/2006	10,408,652	The case is pending with High court & it is not settled till 03 April 2024.
3	2015	2012-2013	423/2015	6,928,241	Do
4	2016	2013-2014	31/2016	3,170,454	Do
5	2017	2014-2015	103/2017	3,296,033	Do
6	2018	2015-2016	1585/2018	4,096,589	Do
7	2019	2016-2017	431/2019	8,296,599	Do
Total Amount				3,85,39,855	

2.27 Branch Accounting

The company has 15 branches with no overseas branch as on December 31, 2023. Accounts of branch are maintained at Head office 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:

- ✓ 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 2023;
- ✓ Fire insurance revenue account for the year ended 31 December 2023;
- ✓ Motor insurance revenue account for the year ended 31 December 2023;
- ✓ Marine Cargo insurance revenue account for the year ended 31 December 2023;
- ✓ Marine Hull Insurance Revenue Account for the year ended 31 December 2023
- ✓ Miscellaneous insurance revenue account for the year ended 31 December 2023; 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 2023.

2.31 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors (BOD) on 3rd April 2024.

3.00 Share Capital

Tk. 406,649,660

Particulars	Notes	Amount in Taka 2023	Amount in Taka 2022
Issued Subscribed and Paid up Capital	3.02	406,649,660	406,649,660
4,06,64,966 Ordinary Shares of Tk. 10/- each.			

3.01 Authorized Capital:

Tk. 600,000,000

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

3.02 Issued Subscribed and Paid up Capital

Tk. 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 2023	Amount in Taka 2022
Opening Balance		406,649,660	406,649,660
Add: Stock Dividend 20% (2020)		-	-
Closing Balance		406,649,660	406,649,660

Composition Of Share Holding

SHAREHOLDING STRUCTURE	2023			2022	
Sponsors	3.02 (a)	19,714,790	48.48%	17,244,813	42.41%
Public	3.02 (b)	20,950,176	51.52%	23,420,153	57.59%
Total		40,664,966	100%	40,664,966	100%

3.02(a) Shareholders (Sponsors)

Class of Interval	2023				2022	
	No. of Shares	No. of Shareholders	Total Holdings %	% of Total Paid up Capital	Total Holdings (No of share)	% of Total Paid up Capital
000001-1,00,000	18	1	0.00%	0.00%	-	-
100,001-500,000	-	-	0.00%	0.00%	-	0.00%
500,001-1000,000	5,617,619	4	28.49%	13.81%	3,147,660	7.74%
1000,001-1500,000	1,355,493	1	6.88%	3.33%	1,355,493	3.33%
1500,001-2,000,000	1,897,692	1	9.63%	4.67%	1,897,692	4.67%
2,000,001-2,500,000	-	-	0.00%	0.00%	-	0.00%
2,500,001-3,000,000	10,843,968	8	55.00%	26.67%	10,843,968	26.67%
Total	17,244,813	14	100%	48.48%	17,244,813	42.41%

3.02(b) Public

Financial & Other Institutions (including ICB)

General Public

Total

8,553,497	40.83%
12,396,679	59.17%
20,950,176	100%

3.02(b)(i) Shareholders (Public)

Class Interval	2023				2022	
	No. of Shares	No. of Shareholders	Total Holdings	% of Total Paid up Capital	Total Holding (No of share)	% of Total Paid up Capital
01-500	406,881	2517	1.94%	1.00%	590,574	1.45%
501-5000	3,442,251	1950	16.43%	8.46%	5,165,601	12.70%
5001-10000	1,911,080	256	9.12%	4.70%	2,986,232	7.34%
10001-15000	980,947	77	4.68%	2.41%	1,348,656	3.32%
15001-20000	961,277	53	4.59%	2.36%	1,151,157	2.83%
20001-25000	580,425	25	2.77%	1.43%	631,485	1.55%
25001-30000	609,953	22	2.91%	1.50%	743,990	1.83%
30001-40000	825,614	23	3.94%	2.03%	1,042,569	2.56%
40001-50000	886,834	19	4.23%	2.18%	857,290	2.11%
50001-60000	224,308	4	1.07%	0.55%	564,925	1.39%
60001-70000	138,476	2	0.66%	0.34%	462,917	1.14%
70001-80000	303,115	4	1.45%	0.75%	374,923	0.92%
80001-90000	257,567	3	1.23%	0.63%	90,000	0.22%
90001-100000	189,884	2	0.91%	0.47%	187,200	0.46%
100001-120000	323,923	3	1.55%	0.80%	543,742	1.34%
120001-200000	1,635,811	10	7.81%	4.02%	793,721	1.95%
200001-400000	1,273,076	5	6.08%	3.13%	820,500	2.02%
400001-800000	1,218,000	2	5.81%	3.00%	1,488,201	3.66%
800001-4000000	4,780,754	3	22.82%	11.76%	3,576,470	8.79%
Total:	20,950,176	4980	100%	51.52%	23,420,153	57.59%

4.00 Reserve for Exceptional Losses

Tk. 226,831,369

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
		2023	2022
Opening Balance		197,506,964	169,502,927
Add: Provision made during the year	4.01	29,324,405	28,004,038
Closing Balance		226,831,369	197,506,964

4.01 Calculation for current year provision**Tk. 29,324,405**

Reserve for Exceptional Losses on Net Premium	Net Premium Amount in Taka		%	At 10 % of Net Premium Amount in Taka	
	2023	2022		2023	2022
Fire Insurance Business	152,218,218	108,155,207	10%	15,221,822	10,815,521
Marin Insurance Business	112,895,338	134,536,134	10%	11,289,534	13,453,613
Motor Insurance Business	21,081,295	28,477,733	10%	2,108,130	2,847,773
Miscellaneous Insurance Business	7,049,198	8,871,310	10%	704,920	887,131
Total	293,244,049	280,040,384		29,324,405	28,004,038

5.00 Investment Fluctuation Reserve**Tk. 23,079,999**

This amount is consisted is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2023	2022
Fair (Market) Value of share		88,957,590	80,544,879
Less: Cost Price of Share		65,877,590	57,957,253
Total		23,079,999	22,587,626

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
		2023	2022
Opening Balance		500,000	500,000
Add: Reserve made during the year			
Closing Balance		500,000	500,000

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
		2023	2022
Opening Balance		221,422,155	221,422,155
Add/(Less): Prior year adjustment		-	-
Closing Balance		221,422,155	221,422,155

8.00 Premium Deposit**Tk. 87,811,261**

The amount represents the adjusted balance of premium received against Marine Cargo Cover Notes for which policies have not been issued within December 31, 2023. This amount is consisted is as follows.

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Opening Balance	65,086,406	79,365,980
Add: Premium underwritten	405,177,637	402,666,353
	470,264,043	482,032,333
Less: Refund & Cancelled	4,129,100	4,748,999
	466,134,943	477,283,334
Less: Converted into Policy	378,323,682	412,196,928
Closing Balance	87,811,261	65,086,406

9.00 Estimated Liabilities in respect of outstanding claims whether due or intimated**Tk. 79,907,657**

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
	2023	2022
Fire Insurance Account	27,768,135	30,162,348
Marine Insurance Account	27,064,022	17,408,257
Motor Insurance Account	24,575,500	26,457,500
Miscellaneous Insurance Account	500,000	-
Total	79,907,657	74,028,105

10.00 Unclaim Dividend**Tk. 1,150,889**

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
	2023	2022
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	9,663
2021 Cash dividend	583,970	707,826
2022 Cash dividend	279,549	-
Closing Balance	1,150,889	995,196

Noted that the company deposited unclaimed dividend Tk 277,706 for the financial year 2018 & 2019 to the Capital Market Stabilization Fund (CMSF) dated 03 March 2024.

11.00 Amount due to other persons or bodies carrying on Insurance Business**Tk. 204,476,767**

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
	2023	2022
Resident (SBC)	204,476,766	202,100,557
Non Resident (Other)	-	-
Closing Balance	204,476,767	202,100,557

12.00 Sundry Creditors**Tk. 18,580,804**

This amount is consisted is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2023	2022
Received against Stamp Duty		2,837,584	6,958,368
VAT Collected on premium		86,914	-
Source of Tax		34,474	
Bills Payable	12.01	13,432,423	20,460,650
Reserve for Gratuity	12.02	2,189,409	1,265,659
Total		18,580,804	28,684,677

12.01 Bills Payable**Tk. 13,432,423**

This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Salaries & Allowances	9,017,332	6,304,870
VAT (December-2023)	2,001,452	1,416,644
Audit Fee (Including special audit from 2008 to 2016 and Statuary Audit Fee 2023)	770,000	770,000
Special Adhesive Ins. Stamp	-	10,803,662
Stationery	-	41,850
Employer's contribution in PF	69,895	63,800
Refundable Premium	1,448,463	857,584
Refundable Stamp duty	35,798	-
Vat on Office Rent	89,483	82240
Canteen Expenses	-	120,000
Total	13,432,423	20,340,650

12.02 Reserve for Gratuity**Tk. 2,189,409**

This represents the aggregate sum of reserve, made Tk 1000,000 as lump sum amount for this year 2023 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
	2023	2022
Opening Balance	1,265,659	582,159
Add: Addition for this year	1,000,000	1,000,000
	2,265,659	1,582,159
Less: Adjustment (Paid during this year)	76,250	316,500
Closing Balance	2,189,409	1,265,659

13.00 Income Tax Provision**Tk. 61,136,316**

This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Opening Balance	63,265,028	83,660,419
Add: Prior Year Adjustment (Income Tax 2021)	-	3,194,956
Restated Balance as on 01 January 2022	63,265,028	86,855,375
Add: Provision for this year	25,038,443	27,167,155
	88,303,471	114,022,530
Less: Adjustment during this year	27,167,155	50,757,502
Closing Balance	61,136,316	63,265,028

This amount is consisted is as follows

Accounting Year	Tax Assessment Year	Amount in Taka	Amount in Taka
		2023	2022
2014	2015-2016	17,675,645	17,675,645
2015	2016-2017	18,422,229	18,422,229
2022	2023-2024	-	27,167,155
2023	2024-2025 Note : 26.00	25,038,443	-
Total		61,136,316	63,265,028

The details hereof are stated in Note-26

14.00 Deferred Tax Liabilities**Tk. 44,395,929**

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Deferred tax liabilities at the end of the year	45,537,478	45,537,478
Closing Balance	44,395,929	45,537,478

The details hereof are stated in Annexure-4

15.00 Property, Plant & Equipment**Tk. 620,678,627**

Particulars	Amount in Taka	Amount in Taka
	2023	2022
A. Cost		
Opening Balance	404,156,287	401,921,919
Add: Addition During the year	2,774,269	7,846,414
Less: Sale Adjustment	-	5,612,046
	406,930,556	404,156,287

Particulars	Amount in Taka	Amount in Taka
	2023	2022
B. Revaluation		
Opening Balance	260,496,652	260,496,652
Add: Addition During the year	-	-
Less: Sale Adjustment	-	-
	260,496,652	260,496,652
C. Accumulated Depreciation		
Opening Balance	41,600,225	38,560,191
Add: Addition During the year	5,148,356	5,622,727
Less: Sale Adjustment	-	2,582,694
	46,748,581	41,600,225
WDV of Property, Plant & Equipment (A+B-C)	620,678,627	623,052,714

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

16.00 Building Under Construction

Tk. 84,507,615

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
	2023	2022
Opening Balance	81,769,282	54,330,325
Add: Addition during the Year	2,738,333	27,438,957
Closing Balance	84,507,615	81,769,282

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 10 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
	2023	2022
7.15% 10 years BGTB (Purchased in 2021, Issued '2018)	147,00,000	147,00,000
7.6% 10 years BGTB (Purchased in 2018, Issued '2016)	10,300,000	10,300,000
Total	25,000,000	25,000,000

18.00 Investment in Shares & Securities**Tk. 88,957,590**

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 , 2023.

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Investment in listed companies	88,957,590	80,544,879
Total	88,957,590	80,544,879

The details hereof are stated in Annexure-2

19.00 Interest Accrued but not due**Tk. 26,196,742**

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
	2023	2022
Bangladesh Govt. Treasury Bond (BGTB)	463,608	377,208
Fixed Deposit Receipt (FDR)	25,733,134	17,014,928
Total	26,196,742	17,392,136

20.00 Premium Control Account**Tk. 20,949,926**

This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Fire	-	-
Marine Cargo (Bank Guarantee)	20,949,926	15,668,157
Motor	-	-
Miscellaneous	-	-
Total	20,949,926	15,668,157

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

21.00 Advance, Deposits & Prepayments**Tk. 84,578,454**

This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Advance against Office Rent	511,500	757,500
Advance against Salary	5,158,500	2,048,000
Security Deposits	1,647,218	1,326,320
Advance for Website design & Development	50,000	50,000
Advance for Land Purchase	-	120,000,000
Advance against Insurance Claim	9,100,000	22,735,000
Advance against Income Tax	68,111,236	65,158,628
Misc. Advance	-	170,000
Total	84,578,454	212,245,448

21.01 Advance against Income Tax**Tk. 68,111,236**

Accounting Year	Tax Assessment Year	Amount in Taka	Amount in Taka
		2023	2022
Opening Balance		65,158,628	76,929,398
Add. During the year (Income year 2023)	Assesment year		
2021	2022-23	-	-
2022	2023-24	17,890,880	29,439,346
2023	2024-25	12,228,883	9,636,186
		95,278,391	116,004,930
Less. Adjustment (Year Ending- 2022)		27,167,155	50,846,302
Closing Balance		68,111,236	65,158,628

22.00 Amount due from other persons or bodies carrying on insurance business**Tk. 142,478,452**

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

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Opening Balance	130,780,113	117,834,780
Add: Net receivable from Public Sector Business (PSB) - on 3 rd & 4 th Qtrs of 2022 and 1 st & 2 nd Qtrs of 2023	11,704,924	12,901,018
Sub-Total	130,735,798	130,735,798
Add: Net Receivable on Re-Insurance (RI) Misc. Accepted	(6,585)	44,315
Closing Balance	142,478,452	130,780,113

23.00 Cash at Bank**Tk. 19,195,455**

The make-up of the sum is as follows

Particulars	Amount in Taka	Amount in Taka
	2023	2022
CD Account (Under 5 account of different Bank)	9,192,864	3,510,623
STD Account (Under 5 account of different Bank)	10,002,591	11,407,961
Total	19,195,455	14,918,583

The Bank balance were confirmed and reconciled with Bank statements.

24.00 Cash in Hand & BO**Tk. 320,266**

A Cash in hand

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

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Head Office	62,816	96,663
Gulshan Branch	10,023	22,372
Kawran Bazar Branch	33,038	27,220
Motijheel Branch	842	4,175
Agrabad Branch	6,990	7,841
Khulna Branch	94,375	106,777
Rangpur Branch	13,512	8,660
Bogra Branch	12,338	11,935
Jessore Branch	6,304	3,584
Naogaon Branch	10,866	7,029
Kushtia Branch	13,334	5,673
Dinajpur Branch	4,194	4,979
Meherpur Branch	12,649	7,048
Noapara Branch	8,096	6,159
Comilla Branch	7,584	-
	296,961	320,114
B. Cash at BO Account		
Quayum Securities	2,936	3,616
IDLC Securities	20,369	120,483
	23,305	124,099
Total A+B	320,266	444,214

25.00 Fixed Deposit Receipt (FDR)**Tk. 581,650,000**

The make-up of the sum is as follows

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Opening Balance	437,550,000	428,550,000
Add: Addition during the year	224,100,000	141,500,000
	661,650,000	570,050,000
Less: Encashed during the year	80,000,000	132,500,000
Closing Balance	581,650,000	437,550,000

The details hereof are stated in Annexure-3

26.00 Computation of current tax

Tk. 25,038,443
Amount in Taka

Particulars	Taxable Income		Rate of Percentage	Tax Provision	
	2023	2022		2023	2022
Taxable Income					
Income from business or profession	36,681,199	46,409,450	37.50%	13,755,449	17,403,544
Interest income from FDR & STD Accounts	29,557,536	25,159,659	37.50%	11,084,076	9,434,872
Investment Income (profit on Sale of share)	(2,167,728)	(897,164)	10.00%	-	(89,716)
Profit on Sale of Car	-	220,648	37.50%	-	82,743
Dividend Income	994,587	1,678,563	20.00%	198,917	335,713
Total	65,065,594	72,571,155		25,038,443	27,167,155

Taxable Income:

Amount in Taka

Particulars	Notes No.	Taxable Income	Exempted (Exceptional loss & Dividend income)	Taxable Income	
				2023	2022
Income from business or profession,	26.01	66,005,604	29,324,405	36,681,199	46,409,450
Interest income from FDR & STD Accounts		29,557,536	-	29,557,536	25,159,659
Investment Income (profit on Sale of share)		(2,167,728)	-	(2,167,728)	(897,164)
Profit on Sale of Car		-	-	-	220,648
Dividend Income		994,587	-	994,587	1,678,563
Total		94,389,999	29,324,405	65,065,594	72,571,156

26.01 Income from Business or profession:

Tk. 66,005,604

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Gross Profit	94,389,999	100,575,194
Less: Other Income	-	-
Less: Interest income from FDR & STD Accounts	29,557,536	25,159,659
Less: Investment Income (profit on Sale of Share)	(2,167,728)	(897,164)
Less: Profit on Sale of Car	-	220,648
Less: Dividend Income	994,587	1,678,563
Total	66,005,604	74,413,489

27.00 Computation of Deferred Tax

Tk. (1,141,549)

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Deferred tax expenses/(income) during the year recognised in profit & loss Account	(1,141,549)	(2,622,777)
Total	(1,141,549)	(2,622,777)

The details hereof are stated in Annexure-3

28.00 Reserve for Exceptional Losses

Tk. 29,324,405

Reserve for Exceptional Losses on Net Premium	Net Premium		%	At 10 % of Net Premium	
	Amount in Taka			Amount in Taka	
	2023	2022		2023	2022
Fire Insurance Business	152,218,218	108,155,207	10%	15,221,822	10,815,521
Marin Insurance Business	112,895,338	134,536,134	10%	11,289,534	13,453,613
Motor Insurance Business	21,081,295	28,477,733	10%	2,108,130	2,847,773
Miscellaneous Insurance Business	7,049,198	8,871,310	10%	704,920	887,131
Total	293,244,049	280,040,384		29,324,405	28,004,038

29. Revenue Accounts

The Summarized position of Net Underwriting Profit earned during the year 2023 is as follows.

Amount in Taka

PARTICULARS	FIRE	MARINE	MOTOR	MISCELL- ANEOUS	TOTAL	2022
A. Gross Premium (Including PSB Business)	222,066,780	191,380,829	22,704,571	45,593,141	481,745,321	508,434,621
B. Re-Insurance Premium Ceded	69,848,562	78,485,491	1,623,275	38,543,943	188,501,271	228,394,238
C. Net Premium (A-B)	152,218,218	112,895,338	21,081,295	7,049,198	293,244,049	280,040,384
DIRECT EXPENSES:						
D. Commission (Net)	(10,135,540)	(9,856,959)	(71,343)	(4,327,948)	(24,391,791)	(35,266,909)
E. Claim Settled and Provided (Net)	61,061,279	34,257,388	3,731,961	802,811	99,853,439	117,828,351
F. Management Expenses (including service charge & stamp expenses)	72,837,147	50,290,107	6,926,697	6,177,563	136,231,514	120,776,362
G.Total Direct Expenses (D+E+F)	123,762,885	74,690,536	10,587,316	2,652,425	211,693,162	203,337,804
H. Adjusted Fund Balance for unexpired risk (Opening balance less closing balance)	17,625,204	(6,554,856)	(2,958,576)	(728,845)	7,382,928	(6,782,027)
Net Underwriting Profit (C-G+H)	10,830,129	44,759,657	13,452,555	5,125,618	74,167,959	83,484,606
COMMISSION (NET):						
Commission Paid on Direct Business	2,627,501	988,752	254,643	7,337	3,878,233	-
Commission Paid on Re-insurance Accepted	-	-	-	10,426	10,426	31,308
Less: Commission earned or Re-Insurance Ceded	12,763,041	10,845,711	325,986	4,345,711	28,280,449	35,298,217
Net Commission	(10,135,540)	(9,856,959)	(71,343)	(4,327,948)	(24,391,791)	(35,266,909)
CLAIMS SETTLED (NET):						
Gross Claim	97,275,833	53,442,989	7,799,080	2,328,475	160,846,377	70,208,253
Less: Re-Insurance Claim Recovery	33,820,341	28,841,365	2,185,119	2,025,665	66,872,490	5,795,714
Paid during the year	63,455,492	24,601,623	5,613,961	302,811	93,973,887	64,412,540
Add: Outstanding claim at the end of the year whether due or intimated	27,768,135	27,064,022	24,575,500	500,000	79,907,657	74,028,105
	91,223,627	51,665,645	30,189,461	802,811	173,881,544	138,440,645
Less: Outstanding claim at the end of the previous year	30,162,348	17,408,257	26,457,500	-	74,028,105	20,958,603
Claim Settled and Provided (Net)	61,061,279	34,257,388	3,731,961	802,811	99,853,439	117,482,042
	2023	2022				
Net Profit for the year and its Appropriation :						
Underwriting Profit as per Revenue Accounts	74,167,959	83,484,606				
Interest Income	29,557,536	25,159,659				
Investment & Other Income	(1,173,142)	1,002,046				
	102,552,354	109,646,311				
Less: Expenses of Management (Not applicable to any Fund or Account)	8,162,355	9,071,117				
Gross Profit	94,389,998	100,575,194				
Less: Income Tax Expenses	25,038,443	27,167,155				
	69,351,555	73,408,038				
Less: Deffered Tax Expenses/ (Benefit)	(1,141,549)	(2,622,777)				
Profit after tax during this year	70,493,104	76,030,815				
Less: Reserve for Exceptional Losses:	29,324,405	28,004,038				
	41,168,699	48,026,777				
Less Provision for Arrear Income Tax	-	3,194,956				
	41,168,699	44,831,821				
Less. Dividend Paid (2020)	40,664,966	40,664,966				
	503,733	4,166,855				
Add. Surplus Brought Forward	200,929,200	196,762,344				
Surplus Carried forward	200,929,199	200,929,199				
Add : Prior year adjustment	-	-				
Surplus Carried forward	201,432,933	200,929,199				

30.00 Interest Received & Accrued**Tk. 29,557,536**

The make-up of the sum is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2023	2022
Bank Interest on STD.		453,574	481,106
Interest on FDR		27,184,742	22,845,733
Interest on BGTB		1,919,220	1,832,820
Total		29,557,536	25,159,659

31.00 Unrealized Profit/(loss) on share**Tk. 492,372**

The make-up of the sum is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2023	2022
Fair (Market) Value of share		88,957,589	80,544,879
Less: Cost Price of Share		65,877,590	57,957,253
Unrealized Profit/(loss) on share		23,079,999	22,587,626
Less: Opening Balance		22,587,626	32,011,235
Profit/(loss) on share		492,372	(9,423,609)

The details hereof are stated in Annexure-2

32.00 Net Assets Value per Shares (NAV)**Tk. 26.56**

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.

Particulars	Notes	Amount in Taka	Amount in Taka
		2023	2022
a) Total Shareholders Equity		1,079,916,116	1,049,595,604
b) Number of ordinary shares	36.00	40,664,966	40,664,966
Net Assets Value per Shares (NAV) (a/b)		26.56	25.81

NAV per share increased due to increase in Reserve for Exceptional Losses & Investment Fluctuation Reserve which has been added to the statement of changes in shareholder's Equity during this period than corresponding period of last year.

33.00 Earning Per Share (EPS)**Tk. 1.73**

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
		2023	2022
Net Profit after Tax	33.01	70,493,105	76,030,816
Number of Shares	36.00	40,664,966	40,664,966
Earning per Shares (EPS)		1.73	1.87

EPS has been decreased during this year compared with the same period of previous year due to decrease in underwriting profit & increase in loss realized from sale of share

33.01 Net Profit After Tax

Tk. 70,493,105

The make up of this sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	2023	2022
Net Profit /(Loss) Before Tax	94,389,999	100,575,194
Less: Income Tax Expenses	25,038,443	27,167,155
Less: Deferred Tax Expenses/ (Benefit)	(1,141,549)	(2,622,777)
Net Profit /(Loss) After Tax	70,493,105	76,030,816

34.00 Net Operating Cash Flow Per Shares (NOCFPS)

Tk. 1.54

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
	2023	2022
a) Net Cash Flows From Operating Activities	35.00 62,615,345	128,454,302
b) Number of ordinary shares	36.00 40,664,966	40,664,966
Net Operating Cash Flow Per Shares (NOCFPS) (a/b)	1.54	3.16

NOCFPS has been decreased due to decrease in premium income & other income like commission income from Re-Insurance Ceded premium also increase in management expenses & claim payment expenses 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
	2023	2022
Net Profit/(Loss) (As per statement of profit or loss and other Comprehensive income)	70,493,105	73,408,039
Adjustment to Reconcile net profit to net cash provided by operating activities		
Non Cash and Non Operating Items :		
Depreciation	5,148,356	5,622,727
Provision for current Income Tax & Deferred Tax	23,896,894	27,167,155
Profit on other Income (Interest, Share & Dividend & Profit on Sale of car)	(28,384,395)	(26,161,705)
	71,153,960	80,036,216
Changes in Operating Accruals:		
(Increase)/Decrease Amount due from other persons or bodies	(11,698,339)	(12,945,333)
Increase/(Decrease) Stamp in Hand	(492,713)	(210,736)
Increase/(Decrease) Stock of printing & stationery	174,697	(108,760)
(Increase)/Decrease Advance, Deposit and Prepayment	(19,500,161)	(22,928,192)
(Increase)/Decrease Premium Control Account	(5,281,769)	14,419,035
Increase/(Decrease) Deposit Premium	22,724,855	(14,279,574)
Increase/(Decrease) Outstanding Claims	5,879,552	53,069,502
Increase/(Decrease) Amount due to other persons or bodies	2,376,209	40,129,142
Increase/(Decrease) Sundry Creditors	(10,103,873)	(1,944,971)
Increase/(Decrease) in Balance of Fund	7,382,927	(6,782,027)
Net Cash Provided by Operating Activities	(8,538,614)	48,418,086
Net Cash Flows from Operating Activities	62,615,345	128,454,302

36.00 Number of share

Particulars	No of Share	No of Share
	2023	2022
Number of share at the begining of the year	40,664,966	40,664,966
Add. Bonus share issued	-	
Number of share outstanding	40,664,966	40,664,966

Total number of share outstanding 4,06,64,966 as on 31st December 2023 with face value Tk. 10.

37.00 Board Meeting

During the year 2023 the company had 10 members to the Board of Directors and there held 09 board meetings. Board of Directors of the company has formed other committees and sub-committees like Executive committee, Claims Committee , 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 204 employees engaged during the year 2023, No employee have received salary below Tk. 8000 minimum salary per month and 204 employees received more than minimum salary Tk. 8000 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 2024 has recommended 10% cash Dividend amounting TK 40,664,966 for the year 2023 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, 2024.

Paramount Insurance Company Ltd.

Property, plant & Equipment

As At 31 December, 2023

ANNEXURE-1
Amount in Taka

Sl. No.	Particulars	Cost			Rate of Dep.	Depreciation			WDV As on 31-12-2023
		As on 01-01-2023	Sale Adjustment	Addition during the year		As on 01-01-2023	Adjustment	Charged during the year	Total as on 31-12-2023
	A. Cost								
1	Land	337,755,142	-	-		-	-	-	337,755,142
2	Motor Vehicles	35,204,809	-	642,544	20%	17,171,787	-	3,671,038	20,842,825
3	Furniture & Fixtures	10,951,736		83,800	10%	9,031,531	-	199,844	9,231,375
4	Office equipments	1,329,130		-	20%	1,036,800	-	58,465	1,095,265
5	Office Decoration	3,938,462		99,800	10%	2,761,953	-	125,607	2,887,560
6	Telephone Installation	2,094,864		5,650	20%	2,035,068	-	12,412	2,047,480
7	Electrical Installation	1,206,006		-	20%	921,452	-	56,910	978,362
8	Sign Board	263,188		31,300	10%	145,289	-	14,705	159,994
9	Air Conditioner	2,776,371		690,814	20%	2,286,503	-	186,683	2,473,186
10	Computer	5,927,535		302,861	30%	4,291,818	-	548,858	4,840,676
11	Software Installation	2,651,210		812,500	20%	1,889,314	-	258,746	2,148,060
12	Website design & Development	57,834		105,000	20%	28,709	-	15,088	119,037
	Sub Total	404,156,287		2,774,269		41,600,225	-	5,148,356	46,748,581
	B. Revaluation								
13	Land	260,496,652		-		-	-	-	260,496,652
	Sub Total	260,496,652	-	-	-	-	-	-	260,496,652
	Balance as on 31.12.2023 (A+B)	664,652,939		2,774,269		41,600,225	-	5,148,356	620,678,627
	Balance as on 31.12.2022	662,418,571	5,612,046	7,846,414		38,560,191	2,582,694	5,622,727	41,600,225
									623,052,714

Paramount Insurance Company Ltd.
Investment in Shares & Securities

For the year ended 31 December 2023

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 31-12-2023	Total Market Price as on 31-12-2023	Investment fluctuation reserve
01.	AARANET	5,000	83.29	416,453	51.30	256,500	(159,953)
02.	BEXIMCO	4,800	140.14	672,692	115.60	554,880	(117,812)
03.	FORTUNE	25,200	75.94	1,913,724	75.70	1,907,640	(6,084)
04.	IPDC	26,200	55.27	1,447,951	57.60	1,509,120	61,169
05.	ORYZA AGRO	1,277,500	15.67	20,018,081	15.90	20,312,250	294,169
06.	PTL	836,587	49.50	41,408,690	77.00	64,417,199	23,008,509
Total				65,877,590		88,957,590	23,079,999

Paramount Insurance Company Ltd.

Fixed Deposit

For the year ended 31 December 2023

ANNEXURE-3

Name of the Bank	Amount in Taka	Amount in Taka
	31-12-2023	31-12-2022
Islami Bank (BD) Ltd	38,000,000	29,000,000
Sonali Bank Ltd.	2,500,000	2,500,000
IFIC Bank Ltd	3,500,000	5,500,000
Uttara Bank Ltd.	4,000,000	3,000,000
Agrani Bank Ltd.	24,500,000	20,500,000
Al-Arafa Islami Bank Ltd.	22,700,000	18,700,000
The City Bank Ltd	1,500,000	500,000
Eastern Bank Ltd.	6,500,000	4,500,000
Janata Bank Ltd.	4,000,000	4,000,000
Prime Bank Ltd	3,000,000	4,000,000
National Bank Ltd.	13,200,000	7,200,000
AB Bank Ltd.	12,500,000	11,500,000
Basic Bank Ltd.	1,000,000	1,000,000
Bangladesh Krishi Bank	2,000,000	1,000,000
Dhaka Bank Ltd.	11,900,000	1,000,000
Dutch Bangla Bank Ltd.	1,000,000	1,000,000
National Credit & Commerce Bank Ltd.	11,000,000	7,000,000
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	1,000,000
BRAC Bank Ltd.	1,500,000	3,000,000
Pubali Bank Ltd.	20,500,000	13,500,000
Rupali Bank Ltd.	3,000,000	4,000,000
Mercantile Bank Ltd.	8,500,000	13,500,000
United Commercial Bank Ltd.	52,500,000	2,000,000
First Security Bank Ltd.	28,300,000	14,500,000
One Bank Ltd.	10,000,000	9,000,000
Social Islami Bank Ltd.	17,500,000	17,500,000
Southeast Bank Ltd.	4,000,000	3,000,000
Shahjalal Bank Ltd.	11,700,000	3,700,000
Premier Bank Ltd.	16,500,000	16,500,000
Jamuna Bank Ltd.	5,500,000	8,500,000
Mutual Trust Bank Ltd.	4,000,000	2,000,000
EXIM Bank Ltd.	6,500,000	5,500,000
Bank Asia Ltd.	26,000,000	22,000,000
Standard Bank Ltd.	2,000,000	2,000,000
Meghna Bank Ltd.	5,500,000	7,000,000
Midland Bank Ltd.	11,000,000	-
NRB Bank Ltd.	-	4,000,000
South BanglaAgricultural & Com. Bank Ltd	22,450,000	22,450,000
Lanka Bangla Finance	4,000,000	3,500,000
Midas Finance Ltd.	1,000,000	1,000,000
NRB Commercial Bank Ltd.	17,900,000	12,500,000
Modhumoti Bank Ltd.	3,000,000	3,000,000
IPDC Finance	-	1,000,000
United Finance	1,000,000	1,000,000
Community Bank BD Ltd	126,500,000	111,500,000
Islami Finance & Investment	1,000,000	1,000,000
Total	581,650,000	437,550,000

NOTES TO THE FINANCIAL STATEMENTS

Calculation of Deferred Tax

For the year ended 31 Decembr, 2023

Particulars	Amount in Taka	Amount in Taka
	2023	2022
A. Deferred tax expenses/(income) recognised in profit or loss and other comprehensive income except land:		
Accounting base written down Value	22,426,833	24,800,920
Tax base written down Value	15,321,123	14,525,873
Taxable temporary difference for written down value	7,105,710	10,275,047
Provision for gratuity fund	1,000,000	1,000,000
Total taxable temporary difference	8,105,710	11,275,047
Provident fund payable	69,895	63,800
Deductible temporary difference	69,895	63,800
Total taxable/(deductible) temporary difference	8,035,815	11,211,247
Tax Rate @ 37.5%	37.50%	37.50%
Deferred tax liabilities/(assets) excluding investment fluctuation reserve & Revaluation Surplus on land at the end of the year(1):	3,013,431	4,204,218
Investment Fluctuation Reserve	23,079,999	22,587,626
Tax Rate @ 10%	10%	10%
Deferred tax liabilities/(assets) on Investment fluctuation reserve at the at the end of the year (2)	2,308,000	2,258,763
Deferred tax liabilities/(assets) at the end of the year (1+2)	5,321,431	6,462,980
Closing Deferred tax liabilities	5,321,431.00	6,462,980
Less: Opening Deferred Tax Liability	6,462,980	9,085,757
Deferred tax expenses/(income) during the year recognised in profit & loss Account	(1,141,549)	(2,622,777)
B. Deferred tax expenses/(income) recognised in Other Comprehensive income on revaluation surplus of land:		
Carrying value of revaluation Surplus on land	260,496,652	260,496,652
Tax Base value	-	-
Taxable temporary difference	260,496,652	260,496,652
tax rate	15%	15%
Deferred tax liabilities/(assets) at the end of the year	39,074,498	39,074,498
Closing Deferred tax liabilities	39,074,498	39,074,498
Less: Opening deferred tax liability	39,074,498	39,074,498
Deferred tax expenses/(income) recognised in other income on revaluation surplus of Land		
C Total Deferred tax liabilities/(assets) at the end of the year (A+B) as shown in the statement of financial position	44,395,929	45,537,478

Paramount Insurance Company Ltd.


FORM-AA

Classified Summary of Assets at 31 December ,2023

Class of Assets	Book Value	Remarks
Non Current Assets :	819,143,832	
Fixed Assets (at cost less depreciation)	620,678,627	Depreciated Value
Building under construction	84,507,615	Book Value
Investment:	113,957,590	
Government Security Bond (BGTB)		
(Deposit with Bangladesh Bank 10 years BGTB @ 7.15% for Tk.14,700,000 and @ 7.60% for Tk. 10,300,000 Interest)	25,000,000	Not Quoted in Market
Investment in Shares	88,957,590	Fair Value
Current Assets :	877,920,673	
Amount due from other persons or bodies carrying on insurance business	142,478,452	Book Value
Cash and Cash Equivalents	601,165,720	Realizable Value
Interest accrued but not due	26,196,742	Realizable Value
Advance, Deposits & Prepayments	84,578,454	Book Value
Premium Control Account	20,949,926	Book Value
Stock of Printing and Stationery	1,224,474	At cost
Stamp in hand	1,326,904	At Actual
Total Property & Assets:	1,697,064,504	

The annexed notes form 01 to 41, Annexure 01 to 03, "Form-AA" and "Form-XL" an integral part of these financial statements



CFO


Managing Director


Director


Director


Chairman


Md. Abdur Rahman, FCA
Enrollment. 1439
Partner

Islam Quazi Shafique & Co.
Chartered Accountants
DVC : 2404031439AS658227

Place : Dhaka
Dated : April 03, 2024

FORM - XL

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

For the year ended 31 December 2023.

Amount in Taka

Class of Business	PREMIUM			COMMISSION			CLAIM		
	Received on		Paid on Re-Insurance Ceded	NET	Paid on		Received on Re-Insurance Ceded	NET	Paid on
	Direct Business	Re-Insurance Accepted			Direct Business	Re-Insurance Accepted			Direct Business
FIRE	222,066,780	-	69,848,562	152,218,218	2,627,501	-	12,763,041	(10,135,540)	97,275,833
MARINE CARGO	145,069,868	-	36,159,776	108,910,093	988,752	-	8,612,341	(7,623,589)	26,481,936
MARINE HULL	46,310,960	-	42,325,715	3,985,245	-	-	2,233,370	(2,233,370)	26,961,052
MOTOR	22,704,571	-	1,623,275	21,081,295	254,643	-	325,986	(71,343)	7,799,080
MISC. OTHER THAN MOTOR	45,563,353	29,788	38,543,943	7,049,198	7,337	10,426	4,345,711	(4,327,948)	2,302,529
TOTAL:	481,715,533	29,788	188,501,271	293,244,049	3,878,233	10,426	28,280,449	(24,391,791)	160,820,431
									25,947
									66,872,490
									93,973,887

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

Place : Dhaka
Dated : April 03, 2024

Md. Abdur Rahman, FCA
Enrollment: 1439
Partner
Islam Quazi Shafique & Co.
Chartered Accountants
DVC : 2404031439AS658227



অনলাইনে অনুষ্ঠিত কোম্পানীর ২৪তম বার্ষিক সাধারণ সভায় উপস্থিত পরিচালকবৃন্দ।



অনলাইনে অনুষ্ঠিত কোম্পানীর ২৪তম বার্ষিক সাধারণ সভায় উপস্থিত কর্মকর্তাবৃন্দ।



শাখা ব্যবস্থাপক সম্মেলন ২০২৩, হোটেল সী-পার্ল, কলকাতা।



জাতীয় বীমা দিবস-২০২৩, প্যারামাউন্ট ইন্স্যুরেন্সের কর্মকর্তা ও কর্মচারীবৃন্দ।



বীমা দাবী পরিশোধ, রংপুর শাখা, রংপুর।



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 25th Annual General Meeting of the Company to be held on Wednesday, the 26th June,

2024 at 11.00 A.M. using Hybrid System i.e. physical presence at Emmanuelle's Party Center, Gulshan, Dhaka and also virtually through the following

link <https://agmbd.live/paramount2024>. As witness my/our hand this day of 2024.

No. of Share

Revenue Stamp
Tk. 100.00

Signature of Shareholder

Signature of Proxy

Shareholder's Folio/BO No.

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Note:

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



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Attendance Slip

No. of Shares.....

I hereby recorded my attendance at the 25th Annual General Meeting of the company being held on Wednesday, the 26th June, 2024

at 11.00 A.M. using Hybrid System i.e. physical presence at Emmanuelle's Party Center, Gulshan, Dhaka and also virtually through the

following link <https://agmbd.live/paramount2024>

Name of Shareholder/Proxy

Signature of Shareholder

Signature of Proxy

Shareholder's Folio/BO No.

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Note: The shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and submit the same 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.





Paramount Insurance

Sister Concern of Paramount Group

- :: PARAMOUNT TEXTILE
- :: PARAMOUNT BTRAC ENERGY
- :: PARAMOUNT SPINNING
- :: PARAMOUNT AGRO
- :: PARAMOUNT HOLDING
- :: SUNRISE CHEMICAL
- :: FOODEX INTERNATIONAL
- :: PARAMOUNT ENGINEERING
- :: DYNAMIC SUN ENERGY PVT. LTD.

প্যারামাউন্ট ইন্স্যুরেন্স কোম্পানী লিমিটেড PARAMOUNT INSURANCE COMPANY LIMITED

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