

PARAMOUNT INSURANCE CO. LTD.
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS ON 30th SEPTEMBER, 2017

	30-Sep-17 Taka	31-Dec-16 Taka
A. FIXED ASSETS	8,74,98,305	7,74,53,713
B. CURRENT ASSETS:		
Stock of Printing	7,60,746	6,69,549
Investment (BGTB)	2,50,00,000	2,50,00,000
Investment (Share)	60,15,696	53,87,257
Sundry Debtors & other accounts	10,50,92,141	8,26,55,856
Insurance Stamp	1,77,439	9,453
Cash & Bank Balance	28,66,89,463	28,97,62,670
Total Current Assets	42,37,35,485	40,34,84,786
C. CURRENT LIABILITIES		
Creditors & Accruals	5,83,18,195	5,60,59,809
Outstanding Claims	92,00,847	25,22,614
Total Current Liabilities	6,75,19,042	5,85,82,423
D. NET WORKING CAPITAL (B-C)	35,62,16,444	34,49,02,363
E. NET ASSETS (A+D)	44,37,14,748	42,23,56,076
FINANCED BY:		
Share Capital	28,76,45,130	26,63,38,080
Revenue Reserve	9,06,43,612	8,16,43,612
Retained Earnings	1,17,22,082	2,70,24,965
Total Shareholders' Equity	39,00,10,824	37,50,06,657
Provision for Investment fluctuation reserve	5,85,664	22,56,569
Balance of Fund & Account (Reserve for Unexpired Risks)	4,79,91,985	4,44,34,163
Deposit Premium	51,26,276	6,58,687
	<u>44,37,14,748</u>	<u>42,23,56,076</u>



CFO



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CEO



DIRECTOR



CHAIRMAN

PARAMOUNT INSURANCE CO. LTD.
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30th SEPTEMBER, 2017

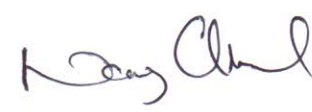
	30-Sep-17	30-Sep-16	Jul-Sep, 2017	Jul-Sep, 2016
	Taka	Taka	Taka	Taka
INCOME				
Gross Premium	13,98,76,721	12,54,85,881	4,73,21,493	3,52,32,419
Less Re-Insurance Premium Ceded	5,64,64,811	5,00,30,468	1,61,73,979	1,22,21,619
Net Premium	8,34,11,911	7,54,55,413	3,11,47,514	2,30,10,800
Add. Re-Insurance Commission	1,17,22,899	1,04,92,320	38,34,892	28,22,718
Add. Reserve for Unexpired Risks adjustments	(35,57,822)	(1,19,08,119)	(36,55,394)	(24,22,104)
	9,15,76,988	7,40,39,614	3,13,27,012	2,34,11,414
Less. EXPENDITURE :				
Agency Comission	1,49,69,237	1,23,30,810	74,68,874	43,83,382
Allocated Management expenses	4,25,72,141	4,02,86,151	1,50,60,264	1,31,17,397
Claims less Re-Insurance	1,80,12,705	1,24,92,640	64,38,305	23,05,391
	7,55,54,083	6,51,09,601	2,89,67,443	1,98,06,170
UNDERWRITING PROFIT	1,60,22,905	89,30,013	23,59,569	36,05,244
Add. Interest, Dividend & Rents	1,39,26,246	1,64,42,264	49,93,262	54,66,670
	2,99,49,152	2,53,72,277	73,52,830	90,71,914
Less. Unallocated Management expenses	23,66,354	26,52,208	(3,12,479)	11,93,845
PROFIT BEFORE TAX	2,75,82,797	2,27,20,069	76,65,309	78,78,069
Provision for Taxes	72,51,869	60,69,705	12,84,874	22,30,506
NET PROFIT AFTER TAX	2,03,30,928	1,66,50,363	63,80,435	56,47,563
Less. Reserve for exceptional loss	90,00,000	75,45,000	40,00,000	23,01,000
	1,13,30,928	91,05,363	23,80,435	33,46,563
Balance of profit B/F	2,70,24,965	2,78,74,885	3,59,75,459	3,36,33,685
	3,83,55,894	3,69,80,248	3,83,55,893	3,69,80,248
Less: Dividend Paid (Previous Year)	2,66,33,812	2,42,12,550	2,66,33,812	2,42,12,550
RETAINED EARNINGS TRANSFERRED TO STATEMENT OF FINANCIAL POSITION	1,17,22,082	1,27,67,698	1,17,22,082	1,27,67,698
Earnings Per Share (EPS)	0.71	0.63	0.22	0.21
Net Asset Value Per Share (NAV)	13.56	13.64		


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PARAMOUNT INSURANCE COMPANY LIMITED

**Cash Flow Statement (Un-Audited)
FOR THE QUARTER ENDED 30th SEPTEMBER , 2017**

		30-Sep-17 Taka	30-Sep-16 Taka
01.	Cash flows from operating Activies :		
	Collection from Premium & Other Income	15,05,69,552	15,41,03,110
	Payment for Cost and expenses	(13,06,38,178)	(11,95,47,542)
	Income Tax Paid And deducted	(1,02,73,873)	(1,67,10,331)
	Net Cash flows from operating Activies	96,57,501	1,78,45,236
02.	Cash flows from Investing Activies :		
	Purchase Fixed asset	(1,27,30,708)	(80,51,344)
	Disposal of Fixed Assets	-	-
	Cash flows from Investing Activies	(1,27,30,708)	(80,51,344)
03.	Cash flows from Financing Activies :	-	
04.	Net Cash Inflows /Outflows (01+02+03)	(30,73,207)	97,93,892
05.	Opening Cash & Bank Balance	28,97,62,670	28,60,72,608
06.	Closing Cash & Bank Balance	28,66,89,463	29,58,66,500

Net operating Cash flows per share(NOCFPS) :

0.34

0.67


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PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30th SEPTEMBER , 2016

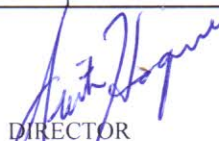
Particulars	Share Capital	Reserve for Exceptional Loss	Retained Earnings	Total
Opening Balance as on 01-01-2017	26,63,38,080	8,16,43,612	2,70,24,966	37,50,06,658
Stock Dividend (For the year 2016)	2,13,07,050		(2,66,33,812)	(53,26,762)
Profit for the period			2,75,82,797	2,75,82,797
Reserve for Exceptional Losses		90,00,000	(90,00,000)	-
Provision for Income Tax			(72,51,869)	(72,51,869)
Equity as on September 30 ,2017	28,76,45,130	9,06,43,612	1,17,22,082	39,00,10,824

Opening Balance as on 01-01-2016	24,21,25,530	7,66,43,612	2,78,74,885	34,66,44,027
Stock Dividend (For the year 2015)	2,42,12,550		(2,42,12,550)	-
Profit for the period	-	-	2,27,20,069	2,27,20,069
Reserve for Exceptional Losses	-	75,45,000	(75,45,000)	-
Provision for Income Tax	-	-	(60,69,705)	(60,69,705)
				-
Equity as on September 30 ,2016	26,63,38,080	8,41,88,612	1,27,67,698	36,32,94,390


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Selected explanatory notes

1. Basic of preparation : Quarterly abridged Financial Statement (Un-audited has been prepared based on Bangladesh Accounting Standard (BAS)-34 "Interim Financial Reporting" and the Company Act-1994, the Insurance Act-2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations.
2. Significant Accounting Policies and method of computation: Accounting policies and methods of computation followed in preparing this Quarterly Financial Statements are consistent with those used in the Annual Financial Statements.
3. Gross premium earned during the period was Tk. 4,59,67,719/=, Tk. 5,15,91,557/= , Tk. 2,38,53,390/= & Tk. 1,84,64,055/= against Fire, Marine, Motor & Misc. Insurance business respectively.
4. Provision for Income Tax has been made on taxable income in accordance with the provision of Income Tax Ordinance 1984..
5. Depreciation on Fixed Assets has been calculated in accordance with BAS-16.

Note: The detail of the published quarterly financial statements is available in the website of the company at www.paramountgroupbd.com/insurance.

PARAMOUNT INSURANCE COMPANY LIMITED
 Head Office - House # 22 (Level # 3 - 4), Road # 113/A, Gulshan-2, Dhaka-1212


STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	2017	2016		2017	2016
	Amount (Tk.)	Amount (Tk.)		Amount (Tk.)	Amount (Tk.)
Expenses of Management	23,66,354	26,52,208	INTEREST, DIVIDENDS & RENTS		
(Not applicable to any particular fund account)			(Not applicable to any Fund or Account)		
Advertisement & Publicity	1,19,762	1,86,709	Interest received & accrued	1,25,73,905	1,64,40,654
Legal & Professional charge	35,500	1,72,500			
Audit Fees	76,250	99,250	PROFIT/(LOSS) TRANSFERRED FROM		
Depreciation	-	-	Fire Revenue Account	1,60,22,905	89,30,013
Subscription & Donation	26,86,116	13,14,613	Marine Revenue Account	32,64,480	(54,09,315)
Investment fluctuation Provision for loss	5,85,503	8,15,536	Motor Revenue Account	60,53,130	1,28,42,461
Registration Renewal Fees	(16,70,905)	-	Misc. Revenue Account	42,57,910	10,61,107
Gross Profit Transferred to Profit & Loss	5,34,128	63,600	OTHER INCOME	24,47,386	4,35,760
appropriation Account			Investment income	6,27,343	-
	2,75,82,797	2,27,20,069	Capital Gain (Profit on Sale of Car)	7,24,998	1,610
	2,99,49,152	2,53,72,277			

PROFIT & LOSS APPROPRIATION ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	2017	2016		2017	2016
	AMOUNT(TK)	AMOUNT(TK)		AMOUNT(TK)	AMOUNT(TK)
Balance Brought Forward from previous year	90,00,000	75,45,000	Balance Brought Forward from previous year	2,70,24,965	2,78,74,885
Reserve for exceptional loss	72,51,869	60,69,705	Profit for the year Transferred from profit & loss Account	2,75,82,797	2,27,20,069
Provision for Income Tax	-	-			
Deferred Tax Provision	2,66,33,812	2,42,12,550			
Dividend Paid (Previous Year)	1,17,22,082	1,27,67,698			
Balance transferred to balance sheet	5,46,07,763	5,05,94,954			
	0.71	0.63			
Earning per share (EPS)	13.56	13.64			
Net Asset Value Per Share (NAV)					


 CFO


 CS


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 Director


 Chairman

PARAMOUNT INSURANCE COMPANY LIMITED
 Head Office - House # 22 (Level # 3 - 4), Road # 113/A, Gulshan-2, Dhaka-1212

CONSOLIDATED REVENUE ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	2017 Amount (Tk.)	2016 Amount (Tk.)	2017 Amount (Tk.)	2016 Amount (Tk.)
CLAIMS UNDER POLICIES LESS REINSURANCE				
Paid During the Year	1,13,34,472	1,55,50,445		
Total Estimated Liability in Respect of outstanding claims at the end of the year whether due or intimated	92,00,847	57,19,607	3,40,76,548	2,21,68,429
	2,05,35,319	2,12,70,052		
Less: Outstanding at the end of Previous year	25,22,614	87,77,412		
	1,80,12,705	1,24,92,640	8,34,11,911	7,54,55,413
EXPENSES OF MANAGEMENT	4,23,05,910	4,00,47,708		
AGENCY COMMISSION	1,48,11,965	1,23,30,810		
SERVICE CHARGE	1,42,445	1,53,191	1,17,22,899	1,04,92,320
INSURANCE STAMP	1,55,120	1,02,342		
COMMISSION ON R/I ACCEPTANCE	1,57,272	-		
PROFIT/(LOSS) TRANSFERRED TO				
PROFIT & LOSS ACCOUNT	1,60,22,905	89,30,013	31,335	17,090

BALANCE OF ACCOUNT AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET :
 Reserve for Unexpired Risks being 45% of the Net Premium income of the year (100% Marine Hull)

	3,76,34,369	3,40,76,548	12,92,42,692	10,81,33,252
	<u>12,92,42,692</u>	<u>10,81,33,252</u>	<u>12,92,42,692</u>	<u>10,81,33,252</u>


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PARAMOUNT INSURANCE COMPANY LIMITED

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

FORM - XL

Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. for the Quarter ended September-2017

CLASS OF BUSINESS	PREMIUM				COMMISSION				CLAIM			
	Received on	Re-Insurance	Paid on	NET	Paid on	Re-Insurance	Received on	NET	Paid on	Re-Insurance	Received on	NET
	Direct	Re-Insurance	Ceded		Direct	Re-Insurance	Ceded		Direct	Re-Insurance	Ceded	
FIRE	4,59,67,719.01		2,04,30,197.89	2,55,37,521.12	62,25,831.00		50,05,334.88	12,20,496.12	1,59,03,078.90		1,31,46,261.44	27,56,817.46
MARINE CARGO	4,78,46,300.30		1,80,24,134.36	2,98,22,165.94	47,97,072.00		42,23,086.59	5,73,985.41	97,97,236.81		49,51,899.79	48,45,337.02
MARINE HULL	37,45,256.72		35,65,238.14	1,80,018.58	-		1,96,088.10	(1,96,088.10)	13,954.08		-	13,954.08
MOTOR	2,38,53,389.72		1,07,149.52	2,37,46,240.20	32,35,908.00		11,129.00	32,24,779.00	36,99,483.56		-	36,99,483.56
MISC.												
OTHER THAN MOTOR	1,80,14,706.96	4,49,348.69	1,43,38,090.85	41,25,964.80	5,53,154.00	1,57,272.04	22,87,260.60	(15,76,834.56)	7,645.66	12,857.04	1,622.90	18,879.80
TOTAL :	13,94,27,372.71	4,49,348.69	5,64,64,810.76	8,34,11,910.64	1,48,11,965.00	1,57,272.04	1,17,22,899.17	32,46,337.87	2,94,21,399.01	12,857.04	1,80,99,784.13	1,13,34,471.92

CFO

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