

PARAMOUNT INSURANCE CO. LTD.
UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

As on 30th September, 2018

	Sep 30, 2018 Taka	Dec 30, 2017 Taka
A. FIXED ASSETS	86,806,099	87,458,584
B. CURRENT ASSETS:		
Stock of Printing	937,733	752,656
Investment (BGTB)	25,000,000	25,000,000
Investment (Share)	24,662,369	7,109,487
Sundry Debtors & other accounts	129,479,816	114,701,636
Insurance Stamp	20,665	116,004
Cash & Bank Balance	315,426,895	307,025,196
Total Current Assets	495,527,478	454,704,978
C. CURRENT LIABILITIES		
Creditors & Accruals	73,969,785	66,419,975
Outstanding Claims	15,019,970	4,612,731
Total Current Liabilities	88,989,755	71,032,706
D. NET WORKING CAPITAL (B-C)	406,537,722	383,672,272
E. NET ASSETS (A+D)	493,343,821	471,130,856
FINANCED BY:		
Share Capital	316,409,640	287,645,130
Revenue Reserve	101,574,333	93,326,333
Retained Earnings	14,548,865	29,750,024
Total Shareholders' Equity	432,532,837	410,721,487
Balance of Fund & Account (Reserve for Unexpired Risks)	52,222,754	52,686,205
Deposit Premium	8,588,230	7,723,164
	493,343,821	471,130,856


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CHAIRMAN

PARAMOUNT INSURANCE CO. LTD.
UN-AUDITED INCOME STATEMENT
FOR THE QUARTER ENDED 30th SEPTEMBER, 2018

Particulars	Jan-Sept, 2018	Jan-Sept, 2017	July-Sept, 2018	July-Sept, 2017
	Taka	Taka	Taka	Taka
INCOME				
Gross Premium	156,759,934	139,876,721	48,823,045	47,321,493
Less Re-Insurance Premium Ceded	74,279,936	56,464,811	25,196,123	16,173,979
Net Premium	82,479,999	83,411,911	23,626,922	31,147,514
Add. Re-Insurance Commission	15,401,004	11,722,899	5,289,909	3,834,892
Add. Reserve for Unexpired Risks adjustments	463,451	(3,557,822)	3,430,764	(3,655,394)
	98,344,454	91,576,988	32,347,595	31,327,012
Less. EXPENDITURE :				
Agency Comission	13,932,257	14,969,237	4,727,328	7,468,874
Allocated Management expenses	46,314,760	42,572,141	15,566,848	15,060,264
Claims less Re-Insurance	23,850,882	18,012,705	3,458,349	6,438,305
	84,097,899	75,554,083	23,752,525	28,967,443
UNDERWRITING PROFIT	14,246,554	16,022,905	8,595,070	2,359,569
Add. Interest, Dividend & Rents & other	18,482,633	13,926,246	6,899,512	4,993,262
	32,729,188	29,949,152	15,494,582	7,352,830
Less. Unallocated Management expenses	4,250,008	2,366,354	1,466,637	(312,479)
PROFIT BEFORE TAX	28,479,180	27,582,797	14,027,945	7,665,309
Provision for Taxes	6,667,831	7,251,869	3,711,866	1,284,874
NET PROFIT AFTER TAX	21,811,349	20,330,928	10,316,079	6,380,435
Less. Reserve for exceptional loss	8,248,000	9,000,000	2,362,692	4,000,000
	13,563,349	11,330,928	7,953,387	2,380,435
Balance of profit B/F	29,750,025	27,024,965	35,359,987	35,975,459
	43,313,374	38,355,893	43,313,374	38,355,893
Less: Dividend Paid (Previous Year)	28,764,510	26,633,812	28,764,510	26,633,812
RETAINED EARNINGS TRANSFERRED TO STATEMENT OF FINANCIAL POSITION	14,548,864	11,722,082	14,548,864	11,722,082
Earnings Per Share (EPS)	0.69	0.64	0.33	0.20
Net ASSET VALUE PER SHARE (NAV)	13.67	12.33		



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PARAMOUNT INSURANCE COMPANY LIMITED
Cash Flow Statement (Un-Audited)
FOR THE QUARTER ENDED 30th SEPTEMBER, 2018

	Particulars	Sep 30, 2018 Taka	Sep 30, 2017 Taka
01.	Cash flows from operating Activies :		
	Collection from Premium & Other Income	171,991,831	150,569,552
	Payment for Cost and expenses	(148,730,410)	(130,638,178)
	Income Tax Paid And deducted	(11,921,028)	(10,273,873)
		11,340,393	9,657,501
02.	Cash flows from Investing Activies :		
	Purchase of Fixed asset	(3,033,806)	(12,730,708)
	Disposal of Fixed Assets	95,112	-
		(2,938,694)	(12,730,708)
03.	Cash flows from Financing Activies :	-	
04.	Net Cash Inflows /Outflows During the period	8,401,699	(3,073,207)
05.	Opening Cash & Bank Balance	307,025,196	289,762,670
06.	Closing Cash & Bank Balance	315,426,895	286,689,463

Net Operating Cash Flow Per Share (NOCFPS 2017 Restated) : 0.36 0.31



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PARAMOUNT INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE QUARTER ENDED 30th SEPTEMBER , 2018

Particulars	Share Capital	Reserve for Exceptional Loss	Retained Earnings	Total
Opening Balance as on 01-01-2018	287,645,130	93,326,333	29,750,025	410,721,488
Stock Dividend (Previous Year)	28,764,510	-	(28,764,510)	-
Profit for the period			28,479,180	28,479,180
Reserve for Exceptional Losses		8,248,000	(8,248,000)	-
Provision for Income Tax			(6,667,831)	(6,667,831)
Equity as on September 30 ,2018	316,409,640	101,574,333	14,548,864	432,532,837

Opening Balance as on 01-01-2017	266,338,080	81,643,612	27,024,966	375,006,658
Stock Dividend (Previous Year)	21,307,050	-	(26,633,812)	(5,326,762)
Profit for the period	-	-	27,582,797	27,582,797
Reserve for Exceptional Losses	-	9,000,000	(9,000,000)	-
Provision for Income Tax	-	-	(7,251,869)	(7,251,869)
Equity as on September 30 ,2017	287,645,130	90,643,612	11,722,082	390,010,824


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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. 5,98,40,742/- Tk. 4,67,29,136/- Tk. 2,35,00,063/- & Tk. 2,66,89,993/ 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.
 6. Previous EPS, NAVPS & NOCFPS has been adjusted interms of present shares.
- 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
UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)


AS AT September 30, 2018

	Sep 30, 2018 Amount (Tk.)	Dec 31, 2017 Amount (Tk.)
CAPITAL & LIABILITIES		
AUTHORISED CAPITAL:		
600,00,000 Ordinary Shares of Tk. 10 each.	600,000,000	600,000,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
3,16,40,964 Ordinary Shares of Tk. 10 each	316,409,640	287,645,130
RESERVE OR CONTINGENCY ACCOUNTS :		
Reserve for Exceptional Loss	101,574,333	93,326,333
Reserve For Gratuity	3,367,218	3,367,218
Provision for Income Tax	74,049,008	67,381,177
Deferred Tax Provision	753,299	753,299
Profit & Loss Appropriation Account	14,548,865	29,750,024
Provision for Investment fluctuation	-	-
	194,292,722	194,578,051
BALANCE OF FUNDS & ACCOUNTS:		
Fire insurance revenue Account	19,108,273	18,491,807
Marine insurance revenue Account	17,587,400	18,867,109
Motor insurance revenue Account	12,434,910	12,721,316
Misc. insurance revenue Account	3,092,171	2,605,973
	52,222,754	52,686,205
PREMIUM DEPOSIT	8,588,230	7,723,164
LIABILITIES & PROVISIONS :		
Claims whether due or intimated	15,019,970	4,612,731
AMOUNT DUE TO OTHER		
PERSONS OR BODIES CARRYING	65,294,930	55,030,801
ON INSURANCE BUSINESS	5,307,637	8,021,956
SUNDRY CREDITORS		
	657,135,883	610,298,038
PROPERTY & ASSETS		
INVESTMENT (AT COST)		
(Statutory Deposit with Bangladesh Bank (National Investment Bond)	25,000,000	25,000,000
INTEREST DIVIDENDS & RENTS ACCRUED BUT NOT DUE	12,407,835	11,674,438
Investment in share	24,662,369	7,109,487
SUNDRY DEBTORS	116,386,981	103,250,404
CASH & BANK BALANCES:		
Fixed Deposit with Banks	295,382,087	284,282,087
Cash At Bank	18,421,524	22,630,201
Cash in hand	1,623,284	112,908
	315,426,895	307,025,196
OTHER ACCOUNTS:		
Fixed Assets (less Dep.)	86,806,099	87,458,584
Stock of Printing	937,733	752,656
Insurance Stamp in Hand	20,665	116,004
	87,764,497	88,327,244
AMOUNT DUE FROM OTHER		
PERSONS OR BODIES CARRYING	75,487,306	67,911,270
ON INSURANCE BUSINESS		
	657,135,883	610,298,039


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PARAMOUNT INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2018

	Jan-Sep-2018 Amount (Tk.)	Jan-Sep-2017 Amount (Tk.)	Jan-Sep-2018 Amount (Tk.)	Jan-Sep-2017 Amount (Tk.)
CLAIMS UNDER POLICIES LESS REINSURANCE				
Paid During the Year	13,443,643	11,334,472		
Total Estimated Liability in Respect of outstanding claims at the end of the year whether due or intimated	15,019,970	9,200,847		
	28,463,613	20,535,319		
Less: Outstanding at the end of Previous year	4,612,731	2,522,614		
	23,850,882	18,012,705		
EXPENSES OF MANAGEMENT	45,822,336	42,305,910		
AGENCY COMMISSION	13,932,257	14,811,965		
SERVICE CHARGE	315,358	142,445		
INSURANCE STAMP	188,313	155,120		
COMMISSION ON R/I ACCEPTANCE	-	157,272		
PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS ACCOUNT	14,246,554	16,022,905		
	37,170,919	37,634,369		
	135,526,619	129,242,692		
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)				
			135,526,619	129,242,692

BALANCE OF ACCOUNT AT THE

BEGINNING OF THE YEAR :

Reserve for Unexpired Risks

37,634,369

34,076,548

PREMIUM LESS REINSURANCE

82,479,999

83,411,911

COMMISSION ON REINSURANCE CEDED

15,401,004

11,722,899

SERVICE CHARGE

11,247

31,335



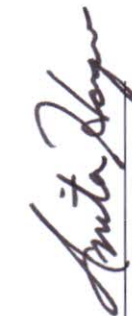
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PARAMOUNT INSURANCE COMPANY LIMITED

FORM - XL

Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. for the Period ended September-2018 (UN-AUDITED)

CLASS OF BUSINESS	PREMIUM				COMMISSION				CLAIM				
	Received on		Paid on		Paid on		Received on		Paid on		Received on		NET
	Direct	Re-Insurance	Accepted	Ceded	Direct	Business	Re-Insurance	Accepted	Direct	Business	Re-Insurance	Ceded	
FIRE	59,840,742	32,933,299	7,139,094	26,907,444	7,654,540	(515,446)	5,508,719	5,284,882	223,837				
MARINE CARGO	45,693,200	18,536,686	3,190,497	27,156,514	4,333,073	(1,142,576)	12,804,412	5,098,310	7,706,101				
MARINE HULL	1,035,936	936,082	52,500	99,853	87,710	(35,210)	7,954,324	234,650					
MOTOR	23,500,063	390,280	2,549,924	23,109,783	68,776	2,481,148	5,254,762	5,254,762	5,254,762				
MISC.													
OTHER THAN MOTOR	26,689,993	21,483,588	1,000,242	5,206,405	3,256,905	(2,256,663)	285,807	261,514	24,293				
TOTAL :	156,759,934	74,279,936	13,932,257	82,479,999	15,401,004	(1,468,747)	31,808,024	18,364,381	13,443,643				




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