

Paramount Insurance Company Limited

Statement of Financial Position (Unaudited)

As at 30th Sep 2019

PARTICULARS	Sep 30, 2019 Taka	December 31, 2018 Taka
A. FIXED ASSETS	84,034,481	85,733,515
B. CURRENT ASSETS:		
Stock of Printing	682,157	698,367
Bangladesh Govt. Treasury Bond (BGTB)	25,000,000	25,000,000
Investment (Share)	22,474,273	29,587,054
Sundry Debtors & Other Accounts	256,708,930	216,925,215
Insurance Stamp	35,125	661,982
Cash & Bank Balance	361,305,034	357,308,411
Total Current Assets	666,205,519	630,181,030
C. CURRENT LIABILITIES		
Creditors & Accruals	113,868,597	129,764,468
Outstanding Claims	17,571,171	15,817,245
Total Current Liabilities	131,439,768	145,581,713
D. NET WORKING CAPITAL (B-C)	534,765,751	484,599,316
E. NET ASSETS (A+D)	618,800,231	570,332,831
FINANCED BY:		
Share Capital	332,230,120	316,409,640
Reserve for exceptional loss	113,550,772	104,713,025
General Reserve	2,000,000	500,000
Investment fluctuation Reserve	(3,871,805)	5,087,660
Retained Earnings	15,100,659	6,438,070
Total Shareholders' Equity	459,009,746	433,148,394
Balance of Fund & Account (Reserve for Unexpired Risks)	64,169,813	57,061,952
Provision for Income Tax & Deferred Tax	82,939,385	70,492,118
Deposit Premium	12,681,286	9,630,367
	618,800,231	570,332,831

Net Asset Value (NAV) Per Share (Note-11)

13.82

13.02



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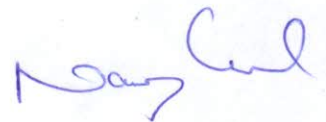
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CEO



DIRECTOR



CHAIRMAN

Paramount Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period ended Sep 30, 2019

PARTICULARS	Jan-Sep,2019 Taka	Jan-Sep,2018 Taka	Jul-Sep,2019 Taka	Jul-Sep,2018 Taka
INCOME				
Gross Premium	198,944,027	156,759,934	47,497,230	48,823,045
Less Re-Insurance Premium Ceded	110,566,552	74,279,936	21,123,011	25,196,123
Net Premium	88,377,475	82,479,999	26,374,219	23,626,922
Add. Re-Insurance Commission	24,830,098	15,401,004	4,255,515	5,289,909
Add. Reserve for Unexpired Risks adjustments	(7,107,862)	463,451	(2,620,725)	3,430,764
	106,099,711	98,344,454	28,009,009	32,347,595
Less. EXPENDITURE :				
Agency Comission	20,929,516	13,932,257	5,223,494	4,727,328
Allocated Management expenses	52,000,459	46,314,760	17,496,239	15,566,848
Claims less Re-Insurance	9,227,174	23,850,882	2,571,114	3,458,349
	82,157,149	84,097,899	25,290,847	23,752,525
UNDERWRITING PROFIT	23,942,562	14,246,554	2,718,163	8,595,070
Add. Interest, Dividend & Rents	20,433,941	13,892,999	7,284,730	4,490,042
Add. Investment income	7,173,121	4,519,746	(700,628)	2,409,469
Capital Gain (Profit on Sale of Car)	125,259	69,888	113,151	-
	51,674,882	32,729,188	9,415,416	15,494,582
Less. Unallocated Management expenses	4,406,798	4,250,008	1,401,681	1,466,637
PROFIT BEFORE TAX	47,268,084	28,479,180	8,013,734	14,027,945
Provision for Taxes	12,447,267	6,667,831	2,189,331	3,711,866
NET PROFIT AFTER TAX	34,820,817	21,811,349	5,824,403	10,316,079
Less. Reserve for exceptional loss	8,837,748	8,248,000	2,637,422	2,362,692
Less. Dividend Paid (Previous Year)	15,820,480	28,764,510	-	28,764,510
Less. General Reserve Fund	1,500,000	-	500,000	-
	8,662,589	(15,201,161)	2,686,982	(20,811,123)
Balance of profit B/F	6,438,070	29,750,024	12,413,677	35,359,987
Retained earnings transferred to statement	15,100,659	14,548,863	15,100,659	14,548,864
OTHER COMPREHENSIVE INCOME				
PROFIT AFTER TAX	34,820,817	21,811,349	5,824,403	10,316,079
Add.. Unrealized Gain/(Loss) on Investment in share	(3,871,805)	-	(3,871,805)	-
Total Comprehensive Income	30,949,012	21,811,349	1,952,598	10,316,079

Earnings Per Share (EPS) (Note: 10)

1.05

0.66

0.18

0.31

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DIRECTOR

CHAIRMAN

Paramount Insurance Company Limited
Statement of Cash Flows (Un-Audited)
For the period ended Sep 30, 2019

	PARTICULARS	Jan-Sep,2019 Taka	Jan-Sep,2018 Taka
01.	Cash Flows From Operating Activities :		
	Collection from Premium & Other Income	215,188,493	171,991,831
	Payment for Cost and expenses	(191,494,131)	(148,730,410)
	Income Tax Paid And deducted	(18,157,398)	(11,921,028)
	Net Cash Flows From Operating Activities (Note:8)	5,536,964	11,340,393
02.	Cash flows from Investing Activities :		
	Purchase of Fixed Asset	(2,670,582)	(3,033,806)
	Disposal of Fixed Assets	1,130,241	95,112
	Net Cash Flows From Investing Activities	(1,540,341)	(2,938,694)
03.	Cash flows from Financing Activities :	-	-
04.	Net Cash Inflows /Outflows (01+02+03)	3,996,623	8,401,699
05.	Opening Cash & Bank Balance	357,308,411	307,025,196
06.	Cash & Bank Balance at Closing	361,305,034	315,426,895

Net Operating Cash Flow Per Share (NOCFPS) (Note:09) :

0.17

0.34



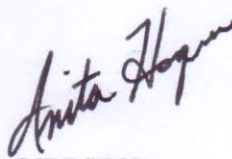
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Paramount Insurance Company Limited
Statement of Changes In Equity (Unaudited)
For the period ended Sep 30, 2019

Amount in Taka

PARTICULARS	Share Capital (Note-14)	General Reserve Fund	Investment Fluctuation Reserve	Reserve for Exceptional Loss	Retained Earnings	Total
Opening Balance as on Jan-01-2019	316,409,640	500,000	5,087,660	104,713,025	6,438,070	433,148,394
Profit for the period				-	34,820,816.90	34,820,817
Stock Dividend-2018	15,820,480				(15,820,480)	-
Current period result	-	1,500,000	(8,959,464)	8,837,747	(10,337,747)	(8,959,464)
Equity as on Sep 30 ,2019	332,230,120	2,000,000	(3,871,805)	113,550,772	15,100,659	459,009,747

Statement of Changes In Equity (Unaudited)
For the period ended Sep 30, 2018

Amount in Taka

Opening Balance as on Jan-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 Sep 30 ,2018	316,409,640	-	-	101,574,333	14,548,864	432,532,837



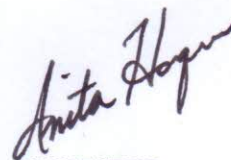
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DIRECTOR



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Paramount Insurance Company Limited
Statement of Financial Position (Unaudited)

As at 30th Sep 2019

CAPITAL & LIABILITIES	Sep 30, 2019 Amount (Tk.)	Dec 31, 2018 Amount (Tk.)	PROPERTY & ASSETS	Sep 30, 2019 Amount (Tk.)	Dec 31, 2018 Amount (Tk.)
AUTHORISED CAPITAL:					
600,00,000 Ordinary Shares of Tk. 10 each.	600,000,000	600,000,000	Bangladesh Government Treasury Bond (BGTB)	25,000,000	25,000,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL					
3,32,23,012 Ordinary Shares of Tk. 10 each	332,230,120	316,409,640			
RESERVE FOR CONTINGENCY ACCOUNTS :	126,779,626	116,738,754			
Reserve for Exceptional Loss	113,550,772	104,713,025			
Investment Fluctuation Reserve	(3,871,805)	5,087,660	Interest, Dividends & Rents	13,871,767	13,385,090
General Reserve	2,000,000	500,000	Accrued But Not Due		
Profit & Loss Appropriation Account	15,100,659	6,438,070	Investment in Share	22,474,273	29,587,054
Total Shareholders' Equity	459,009,746	433,148,394	Advance, Deposits & Prepayments	151,989,164	123,764,895
BALANCE OF FUNDS & ACCOUNTS:	64,169,813	57,061,952	CASH & BANK BALANCES:	361,305,034	357,308,411
Fire Insurance Revenue Account	24,970,320	19,251,484	Fixed Deposit with Banks	350,550,000	307,532,087
Marine Insurance Revenue Account	18,130,470	18,496,895	Cash at Bank	9,629,010	49,685,616
Motor Insurance Revenue Account	17,699,985	14,791,724	Cash in Hand	1,126,024	90,708
Misc. Insurance Revenue Account	3,369,038	4,521,849			
Premium Deposit	12,681,286	9,630,367	OTHER ACCOUNTS:	84,751,763	87,093,864
LIABILITIES & PROVISIONS :	214,379,154	216,073,832	Fixed Assets (less Dep.)	84,034,481	85,733,515
Claims whether due or intimated	17,571,171	15,817,245	Stock of Printing	682,157	698,367
Reserve for Gratuity	2,790,318	2,790,318	Insurance Stamp in Hand	35,125	661,982
Provision for Income Tax	82,453,517	70,006,250			
Provision for Deferred Tax	485,869	485,869	Amount due to other Persons or		
Amount due to other Persons or	102,988,198	111,223,598	bodies carrying on Insurance business	90,847,999	79,775,230
bodies carrying on Insurance business					
Sundry Creditors	8,090,081	15,750,552			
Total Shareholders' Equity & Liabilities	750,240,000	715,914,545	Total Property & Assets	750,240,000	715,914,545

Net Asset Value (NAV) Per Share (Note-11) **13.82**

13.02

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 CEO

 DIRECTOR

 CHAIRMAN

Paramount Insurance Company Limited

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period ended Sep 30, 2019

PARTICULARS	Jan-Sep, 2019 Amount (Tk.)	Jan-Sep, 2018 Amount (Tk.)	PARTICULARS	Jan-Sep, 2019 Amount (Tk.)	Jan-Sep, 2018 Amount (Tk.)
Expenses of Management	4,406,798	4,250,008	INTEREST, DIVIDENDS & RENTS		
(Not applicable to any particular fund account)			(Not applicable to any Fund or Account)		
Advertisement & Publicity	696,923	359,334	Interest received & accrued	20,433,941	13,892,999
Legal & Professional fee's	382,500	-			
Audit Fees	38,000	115,000	PROFIT/(LOSS) TRANSFERRED FROM	23,942,562	14,246,554
Depreciation	3,239,375	3,591,179	Fire Revenue Account	7,938,072	(6,591,952)
Subscription & Donation	50,000	120,790	Marine Revenue Account	10,331,631	10,744,956
Registration Renewal Fees	-	63,705	Motor Revenue Account	2,724,485	7,263,427
			Misc. Revenue Account	2,948,374	2,830,123
			OTHER INCOME	7,298,380	4,589,634
Gross Profit Transferred to Profit & Loss			Fair value of share (Unrealized Gain)	-	4,327,631
appropriation Account	47,268,084	28,479,180	Profit /(Loss) on Investment in Shares	6,756,296	150,814
			Capital Gain (Profit on Sale of Car)	125,259	69,888
TOTAL	51,674,882	32,729,188	Dividend Income	416,824	41,301
			TOTAL	51,674,882	32,729,188

Profit and Loss Appropriation Account (Unaudited)

For the period ended Sep 30, 2019

PARTICULARS	Jan-Sep, 2019 Amount (Tk.)	Jan-Sep, 2018 Amount (Tk.)	PARTICULARS	Jan-Sep, 2019 Amount (Tk.)	Jan-Sep, 2018 Amount (Tk.)
Balance Brought Forward from previous year	8,837,748	8,248,000	Balance Brought Forward from previous year	6,438,070	29,750,025
Reserve for exceptional loss	1,500,000	-			
General Reserve Fund	12,447,267	6,667,831	Profit for the year Transferred from profit & loss Account	47,268,084	28,479,180
Income Tax Expense	15,820,480	28,764,510			
Dividend Paid (Previous Year)	15,100,659	14,548,864	TOTAL	53,706,154	58,229,205
Balance transferred to balance sheet	53,706,154	58,229,205			

Other Comprehensive Income (Unaudited)


For the period ended Sep 30, 2019

PARTICULARS	Amount (Tk.) Jan-Sep, 2019	Amount (Tk.) Jan-Sep, 2018	PARTICULARS	Amount (Tk.) Jan-Sep, 2019	Amount (Tk.) Jan-Sep, 2018
Earning per share (EPS) during the Period (Note-10)	1.05	0.66	Profit after tax	34,820,817	21,811,349
			Other Comprehensive Income	(3,871,805)	5,087,660
			TOTAL	30,949,012	26,899,009

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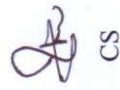

DIRECTOR


CHAIRMAN

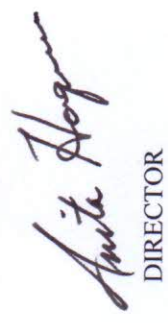
Paramount Insurance Company Limited
Consolidated Revenue Account (Unaudited)
For the period ended Sep 30, 2019

PARTICULARS	Jan-Sep, 2019 Amount (Tk.)	Jan-Sep, 2018 Amount (Tk.)	PARTICULARS	Jan-Sep, 2019 Amount (Tk.)	Jan-Sep, 2018 Amount (Tk.)
Claims Under Policies Less Reinsurance			Balance of Account at the Beginning		
Paid During the period	7,473,248	13,443,643	Reserve for Unexpired Risks	37,170,919	37,634,369
Total Estimated Liability in Respect of					
outstanding claims at the end of the period	17,571,171	15,019,970			
whether due or intimated	25,044,419	28,463,613			
	15,817,245	4,612,731	Premium Less Re-Insurance	88,377,475	82,479,999
Less: Outstanding at the end of Previous period	9,227,174	23,850,882			
Expenses of Management	51,392,451	45,822,336			
Agency Commission	20,861,275	13,932,257	Commission on Reinsurance Ceded	24,830,098	15,401,004
Insurance Stamp	395,822	188,313			
Service Charge	212,186	315,358	Service Charge	-	11,247
Commission on R/I Acceptance	68,241	-			
Profit/(Loss) Transferred to					
Profit and Loss Account	23,942,562	14,246,554			
Reserve for Unexpired Risks being					
50% of the Net Premium income of Fire,					
Marine Cargo, Motor, Misc. & 100% of	44,278,780	37,170,919			
Marine Hull during the period					
TOTAL	150,378,491	135,526,619	TOTAL	150,378,491	135,526,619


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DIRECTOR


CHAIRMAN

Selected Explanatory Notes

1. **Basic of Preparation:** Quarterly Financial Statements have been prepared based on International Accounting Standard (IAS), International Financial Reporting Standard (IFRS), the Company Act 1994, Insurance Act 2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations.
2. **Accounting Policies and Method:** Accounting policies and methods of computation followed in preparing this quarterly financial statement based on IAS 34 which is consistent with those in the Annual Financial Statements.
3. **Head of Accounts:** Some of the head of accounts have been re-arranged for complying with International Accounting Standard (IAS) & International Financial Reporting Standard (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).
4. **Functional and Presentation Currency:** These quarterly financial statements have been prepared in Bangladesh taka which is the functional currency of the company. All figures are presented in Taka has been rounded off to the nearest Taka.
5. **Depreciation:** Depreciation has been charged in compliance with paragraph 55 of IAS-16” Property, Plant and Equipment”.
6. **Premium Income:** Gross Premium earned during the period was Tk. 9,99,15,415 Tk.4,64,28,815 Tk.2,72,90,344 & Tk.2,53,09,451 Against Fire, Marine, Motor and Miscellaneous Insurance business respectively.
7. **Tax Expense (Income):** Income Tax Expense (Income) has been made on taxable income in accordance with income tax ordinance 1984. Computation of Income Tax expense (Income) is as follows:

Particulars	01/01/2019- 30/09/2019	01/01/2018- 30/09/2018	Rate	01/01/2019- 30/09/2019	01/01/2018- 30/09/2018
	Taxable Income	Taxable Income		Tax Expense/ (Income)	Tax Expense/ (Income)
Income from Business or Profession	10,698,016	2,683,765	37.5%	4,011,756	975,424
Interest Income from FDR & STD Accounts	20,433,941	13,892,999	37.5%	7,662,728	5,324,341
Investment Income (Profit on Sale of Share	6,756,296	3,543,226	10%	675,629	354,323
Capital Gain (Profit on Sale of Car)	125,259	69,888	15%	18,789	10,483
Dividend Income (416,824-25,000)	391,824	41,301	20%	78,365	3,260
Total	38,405,336	20,231,179		12,447,267	6,667,831

During the period from January-2018 to March-2018 , Provision for Income tax has been made @ 40% on Business & Interest Income and April-2018 to September-2018 it was @ 37.5% on Business & Interest Income.

8. **Reconciliation of Cash Flows:** Reconciliation of net income on net profit with cash flows from operating activities is as follows:-

Particulars	01/01/2019 - 30/09/2019	01/01/2018 - 30/09/2018
Net Profit / (Loss): (As per statement of profit or loss and other comprehensive income)	34,820,817	21,811,349
Adjustment to Reconcile net profit to net cash provided by operating activities:		
Non Cash Items:		
Depreciation	3,239,375	3,591,179
Provision for Income Tax	12,447,267	6,667,831
	50,507,459	32,070,359
Changes in Operating Accruals:		
Increase/(Decrease) Interest Accrued	(486,677)	(733,397)
Increase/(Decrease) Amount due from other persons or bodies	(11,072,768)	(7,576,036)
Increase/Decrease Stamps in Hand	626,857	95,339
Increase/(Decrease) Sundry Debtors	(28,224,269)	(13,136,577)
Increase/Decrease Printing & Stationary	16,210	185077
Increase/Decrease Investment on Share	7,112,781	(17,552,882)
Increase/Decrease Premium Deposits	3,050,919	865,066
Increase/Decrease Outstanding Claims	1,753,926	10,407,239
Increase/(Decrease) Amount due to other persons or bodies	(8,235,400)	10,264,129
Increase/(Decrease) Sundry Creditors	(76,600,471)	(2,714,319)
Increase/Decrease in Balance of Fund	7,107,862	(463451)
Increase/(Decrease) Investment Fluctuation Reserve	(8,959,464)	-
Net Cash Provided by Operating Activities	(44,970,495)	(20,729,966)
Net Cash Flows from Operating Activities	5,536,964	11,340,393

09. Net Operating Cash Flows Per Share (NOCFPS):

Particulars	Amount in Taka	Amount in Taka
	01/01/2019 - 30/09/2019	01/01/2018 - 30/09/2018
Net Cash Flows from Operating Activities	5,536,964	11,340,393
Number of Share Outstanding (Note-12)	33,223,012	33,223,012
Net Operating Cash Flows Per Share (NOCFPS)	0.17	0.34

NOCFPS has been decreased due to increase in payment of Re-Insurance Premium, Expenses and Income Taxes to the government during this period to corresponding period of last year

10. Earnings Per Share (EPS):

Particulars	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
	Jan-Sep,2019	Jan-Sep,2018	Jul-Sep,2019	Jul-Sep,2018
Net Profit After Tax	34,820,817	21,811,349	5,824,403	10,316,079
Number of Share Outstanding (Note-12)	33,223,012	33,223,012	33,223,012	33,223,012
Earnings Per Share (EPS)	1.05	0.66	0.18	0.31

EPS has been decreased during the period from July-2019 to September-2019 compared with the same period of previous year due to decrease in underwriting profit and other income.

11. Net Asset Value (NAV) Per Share:

Particulars	Amount in Taka	Amount in Taka
	01/01/2019 – 30/09/2019	01/01/2018 – 30/09/2018
Total Shareholders' Equity	459,009,747	432,532,837
Number of Share Outstanding (Note-12)	33,223,012	33,223,012
Net Asset Value (NAV) Per Share	13.82	13.02

12. Number of Share:

Number of Share at the beginning of the year	31,640,964	28,764,513
Add: Bonus Shares issued during this period	1,582,048	2,876,451
Closing Number of Shares	33,223,012	31,640,964

13. Previous EPS, NAV per share and NOCFPS has been adjusted in terms of present number of share outstanding.

14. Total number of ordinary share outstanding 33,223,012 as on 30th June 2019 with face value Tk.10 in which 5% stock dividend i.e 15,82,048 shares issued on 07th May 2019 which was approved on 15th April 2019 at the 20th AGM.