

Paramount Insurance Company Limited

Statement of Financial Position (Unaudited)

As at 30st September 2022

PARTICULARS	Notes	Sep 30, 2022	Dec 31, 2021
		Taka	Taka
A. Non-Current Assets:		729,676,789	703,188,705
Property, plant & equipment		623,841,600	623,858,380
Building under construction		80,835,189	54,330,325
Bangladesh Govt. Treasury Bond (BGTB)		25,000,000	25,000,000
B. CURRENT ASSETS:		962,844,900	867,781,258
Stock of Printing and Stationery and Ins. Stamp		2,198,958	1,913,866
Investment in Shares & Securities		71,162,400	104,710,089
Advance, Deposits, Prepayments & others		311,374,533	276,389,691
Cash and Cash Equivalent		578,109,009	484,767,613
Cash at Bank		48,313,596	55,689,998
Cash in Hand		10,245,413	527,615
Fixed Deposit		519,550,000	428,550,000
C. CURRENT LIABILITIES		249,890,695	213,559,667
Creditors & Accruals		215,062,703	192,601,064
Outstanding Claims		34,827,992	20,958,603
D. NET WORKING CAPITAL (B-C)		712,954,205	654,221,591
Total		1,442,630,995	1,357,410,296
FINANCED BY:			
Share Capital		406,649,660	406,649,660
Reserve for exceptional loss		190,529,317	169,502,927
General Reserve		500,000	500,000
Revaluation Reserve (Surplus)		221,422,155	221,422,155
Investment fluctuation Reserve		22,728,848	32,011,235
Retained Earnings		216,454,084	196,762,344
Total Shareholders' Equity		1,058,284,063	1,026,848,321
Balance of Fund & Account (Reserve for Unexpired Risks)		119,690,797	119,087,866
Provision for Income Tax & Deferred Tax		164,698,770	131,820,674
Unclaim dividend		3,165,154	287,457
Deposit Premium		96,792,210	79,365,980
Total		1,442,630,995	1,357,410,296

Net Asset Value (NAV) Per Share

13

26.02

25.42

The annexed notes from 01 to 15 and "form XL" is an integral part of these financial statements.


CFO


CS


CEO


DIRECTOR


CHAIRMAN

Place: Dhaka

Dated: October 24, 2022

Paramount Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period ended September 30, 2022

PARTICULARS	Notes	Jan-Sep,2022 Taka	Jan-Sep,2021 Taka	Jul-Sep,2022 Taka	Jul-Sep,2021 Taka
INCOME					
Gross Premium		393,697,616	355,131,582	91,722,593	112,419,155
Less Re-Insurance Premium Ceded		183,433,706	146,352,056	46,448,118	41,440,594
Net Premium		210,263,910	208,779,525	45,274,476	70,978,560
Add. Re-Insurance Commission		32,069,027	26,788,265	8,448,111	7,972,430
Add. Reserve for Unexpired Risks adjustments		(602,932)	(18,181,761)	10,257,676	10,545,846
		241,730,004	217,386,030	63,980,262	89,496,836
Less. EXPENDITURE :					
Agency Commission		-	9,192,322	-	-
Allocated Management expenses		89,686,124	87,014,371	26,930,336	23,225,381
Claims less Re-Insurance		56,603,030	6,991,770	18,831,055	4,343,476
		146,289,155	103,198,464	45,761,391	27,568,857
UNDERWRITING PROFIT					
		95,440,850	114,187,566	18,218,871	61,927,979
Add. Interest, Dividend & Rents		22,596,783	19,822,466	7,170,507	6,851,146
Add. Investment income		1,134,448	40,687,044	3,507,473	(26,683,333)
Profit on Sale of Car		220,648	-	72,456	-
		119,392,729	174,697,076	28,969,308	42,095,792
Less. Unallocated Management expenses		5,131,538	5,738,456	1,678,784	2,327,175
PROFIT BEFORE TAX					
		114,261,191	168,958,620	27,290,524	39,768,617
Provision for Taxes	09	32,878,094	43,810,195	6,959,495	19,646,120
NET PROFIT AFTER TAX					
		81,383,097	125,148,425	20,331,029	20,122,498
Less. Reserve for exceptional loss		21,026,391	20,877,953	4,527,448	7,097,856
Less. Dividend Paid		40,664,966	67,774,940	40,664,966	-
		19,691,740	36,495,533	(24,861,384)	13,024,642
Balance of profit B/F		196,762,344	158,965,073	241,315,469	182,435,965
Retained earnings transferred to statement of Financial position		216,454,084	195,460,606	216,454,084	195,460,606
OTHER COMPREHENSIVE INCOME					
PROFIT AFTER TAX		81,383,097	125,148,425	20,331,029	20,122,498
Add.. Unrealized Gain/(Loss) on Investment in share		(9,282,388)	6,559,500	(9,282,388)	6,559,499
Total Comprehensive Income					
		72,100,709	131,707,925	11,048,642	26,681,997

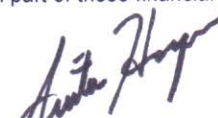
Earnings Per Share (EPS) 12 2.00 3.08 0.50 0.49

The annexed notes from 01 to 15 and "form XL" is an integral part of these financial statements.


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CHAIRMAN

Place: Dhaka

Dated: October 24, 2022

Paramount Insurance Company Limited
Statement of Changes In Equity (Unaudited)
For the period ended September 30, 2022

Amount in Taka

PARTICULARS	Share Capital (Note-14)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve Fund	Revaluation Reserve (Surplus)	Retained Earnings	Total
Opening Balance as on Jan 01, 2022	406,649,660	169,502,927	32,011,235	500,000	221,422,155	196,762,344	1,026,848,321
Profit after tax during this Period						81,383,097	81,383,097
Cash Dividend paid	-					(40,664,966)	(40,664,966)
Current period result	-	21,026,391	(9,282,388)	-	-	(21,026,391)	(9,282,388)
Equity as on Sep 30, 2022	406,649,660	190,529,318	22,728,848	500,000	221,422,155	216,454,084	1,058,284,063

Statement of Changes In Equity (Unaudited)
For the period ended September 30, 2021

Amount in Taka

PARTICULARS	Share Capital (Note-14)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve Fund	Revaluation Reserve (Surplus)	Retained Earnings	Total
Opening Balance as on Jan 01, 2021	338,874,720	139,797,868	3,516,298	500,000	260,496,653	158,965,073	902,150,613
Profit after tax during this Period	-					125,148,426	125,148,426
Stock Dividend-2020	67,774,940					(67,774,940)	
Current period result	-	20,877,953	6,559,500	-	-	(20,877,953)	6,559,500
Equity as on Sep 30, 2021	406,649,660	160,675,821	10,075,798	500,000	260,496,653	195,460,607	1,033,858,538

The annexed notes from 01 to 15 and "form XL" is an integral part of these financial statements.



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DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: October 24, 2022

Paramount Insurance Company Limited
Statement of Cash Flows (Un-Audited)
For the period ended September 30, 2022

SL #	PARTICULARS	Notes	Jan-Sep,2022 Taka	Jan-Sep,2021 Taka
01.	Cash flows from Operating Activities :			
	Collection from Premium & Other Income		470,802,402	383,024,520
	Payment for Management Expenses, Commission, Claim, Re-Insurance and Others		(317,093,456)	(257,036,019)
	Income Tax Paid		(30,167,401)	(50,806,169)
	Net Cash flows from Operating Activities	10	123,541,545	75,182,332
02.	Cash flows from Investing Activities :			
	Purchase Fixed asset		(7,192,719)	(11,292,434)
	Disposal of Fixed Assets		3,029,353	-
	Payment against Building under construction		(26,504,864)	(28,030,047)
	Net (Purchase)/Sale of Share		23,721,187	(28,281,755)
	Interest Received		12,634,952	21,015,631
	Profit on Sale of car		220,648	-
	Dividend Received		1,678,563	
	Net Cash flows from Investing Activities		7,587,120	(46,588,605)
03.	Cash flows from Financing Activities :			
	Cash Dividend Paid		(40,664,966)	-
	Increase/(Decrease) in Unclaim Dividend		2,877,697	287,562
	Net Cash flows from Financing Activities		(37,787,269)	287,562
	Net Cash Inflows /(Outflows) for this period		93,341,396	28,881,289
	Opening Cash & Bank Balance		484,767,613	483,682,960
	Closing Cash & Bank Balance		578,109,009	512,564,249
	Net Operating Cash Flows Per Share (NOCFPS)	11	3.04	1.85

The annexed notes from 01 to 15 and "form XL" is an integral part of these financial statements.


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DIRECTOR


CHAIRMAN

Place: Dhaka

Dated: October 24, 2022

Paramount Insurance Company Limited

Selected Explanatory Notes to the Financial Statements

As at and for the period ended September 30, 2022

- 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. 19,33,51,290 Tk. 11,51,29,633 Tk. 1,51,84,500 Tk. 2,5248,969 & Tk. 4,47,83,224 Against Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance business respectively.
- 7. Related Party Transaction:** During this period 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 during the period from 1st January 2022 to September 30, 2022 have been stated below:

Sl. No.	Name of Related Parties	Nature of Transaction	Relationship	Transaction Amount	
				Premium	Claim
01.	M/S. Paramount Textile	Insurance Premium / Claim	Comon Director/Sponsor	13,956,751	
02.	M/S. Paramount Btrac Energy	Insurance Premium / Claim	Comon Director/Sponsor	19,550,000	
03.	M/S. Paramount Agro Ltd.	Insurance Premium / Claim	Comon Director/Sponsor	12,345	
Total				33,519,096	

8. 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 proved 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 01 January, 2022 to 30 September, 2022

Name	Designation	Short term benefits		Post employment benefit(Providend fund)	Other long term benefit	Termination benefit	Share based benefit
		Remunerati on /Salary (Taka)	Bonus				
Md. Sajjad Yahya	CEO & MD	2,182,500	407,500	N/A	N/A	N/A	N/A
MD. Mohammad Arif Hossain	Chief Financial Officer	1,035,000	115,000	10% of basic Salary	N/A	N/A	N/A
Mrs. Zarna Parul	Company Secretary	855,000	95,000	10% of basic Salary	N/A	N/A	N/A

9. 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	Note	01/01/2022 to 30/09/2022	01/01/2021 to 30/09/2021
Current Tax	9.01	34,818,933	44,341,314
Deferred Tax	9.02	(1,940,839)	(531,119)
Total		32,878,094	43,810,195

9.01. Current Tax : Computation of Current tax is as under:-

Particular	01/01/2022 to 30-09/2022	01/01/2021 to 30/09/2021	Rate	01/01/2022 to 30/09/2022	01/01/2021 to 30/09/2021
	Taxable Income	Taxable Income		Tax Expense /(Income)	Tax Expense /(Income)
Income from business	69,282,921	87,571,158	37.50%	25,981,095	32,839,184
Interest income from FDR, BGTB & STD Accounts	22,596,783	19,822,466	37.50%	8,473,794	7,433,424.75
Investment Income (Profit on Sale of Share	(544,115)	40,687,044	10.00%	(54,411)	4,068,704
Profit on Sale of Car	220,648	-	37.50%	82,743	-
Dividend Income	1678563	-	20.00%	335,713	-
Total	93,234,800	148,080,668		34,818,933	44,341,313

9.02 Deferred tax : Computation of deferred tax is as under

Particulars	Jan-Sep,2022	Jan-Sep,2021
	Taka	Taka
Deferred tax expenses/(income) recognised in profit or loss and other comprehensive income except land:		
A. Accounting base written down Value	25,589,806	26,763,846
Tax base written down Value	12,537,367	18,617,222
Taxable temporary difference	13,052,439	8,146,624
Provident fund payable	60,350	-
Deductible temporary difference	60,350	-
Total taxable/(deductible) temporary difference	12,992,089	8,146,624
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):	4,872,033	3,054,984
Investment Fluctuation Reserve	22,728,848	6,559,500
Tax Rate @ 10%	10%	10%
Deferred tax liabilities/(assets) on Investment fluctuation reserve at the at the end of the year (2)	2,272,885	655,950
Revaluation surplus on land		324,500,000
Tax Rate		4.00%
Deferred tax liabilities/(assets) of revaluation surplus on land at the end of the year (3):	-	12,980,000
Deferred tax liabilities/(assets) at the end of the Period (1+2+3)	7,144,918	16,690,934
Closing Deferred tax liabilities	7,144,918	16,690,934
Less: Opening deferred tax liability	9,085,757	17,222,053
Deferred tax expenses/(income) during the Quarter recognised in profit & loss Account	(1,940,839)	(531,119)
B. Deferred tax expenses/(income) recognised in Other Comprehensive income on revaluation surplus of land:		
Carrying value of revaluation Surplus on land	260,496,653	-
Tax Base value	-	-
Taxable temporary difference	260,496,653	-
Tax rate	15%	-
Deferred tax liabilities/(assets) of revaluation surplus on land during this period	39,074,498	-
Closing Deferred tax liabilities	39,074,498	
Less: Deferred tax liabilities/(assets) as on previous	39,074,498	
Deferred tax expenses/(income) recognised in other income on revaluation surplus	-	-
C. Total Deferred tax liabilities/(assets) at the end of the year (A+B)	46,219,416	16,690,934

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

Particulars	Amount in Taka	Amount in Taka
	01/01/2022-30/09/2022	01/01/2021-30/09/2021
Net Profit / (Loss): (As per statement of profit or loss and other comprehensive income)	81,383,097	125,148,426
Adjustment to Reconcile net profit to net cash provided by operating activities:		
Non Cash Items:		
Depreciation	4,180,146	3,515,512
Provision for Income Tax	32,878,094	43,810,195
Profit on other Income (Interest, Share & Dividend)	(23,951,879)	(60,509,510)
	94,489,458	111,964,622
Changes in Operating Accruals:		
Increase/Decrease Amount due from other persons or bodies	(9,476,458)	(9,120,702)
Increase/Decrease in Stamps in Hand	(404,265)	(743,346)
Increase/Decrease in Advance, Deposits & Prepayments	(24,575,301)	(62,430,694)
Increase/Decrease in Premium Control Account	9,028,748	(33,498,992)
Increase/Decrease in Printing & Stationary	119,173	30,521
Increase/Decrease in Premium Deposits	17,426,230	36,142,090
Increase/Decrease in Outstanding Claims	13,869,389	(4,546,630)
Increase/Decrease in Amount due to other persons or bodies	32,249,668	19,943,940
Increase/Decrease in Sundry Creditors	(9,788,029)	(740,240)
Increase/Decrease in Balance of Fund	602,932	18,181,761
Net Cash Provided by Operating Activities	29,052,087	(36,782,291)
Net Cash Flows from Operating Activities	123,541,545	75,182,332

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

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. Previous Net Operating Cash Flow Per Share has been adjusted.

Particulars	Amount in Taka	Amount in Taka
	01/01/2022-30/09/2022	01/01/2021-30/09/2021
Net Cash Flows from Operating Activities	123,541,545	75,182,332
Number of Share Outstanding (Note-14)	40,664,966	40,664,966
Net Operating Cash Flows Per Share (NOCFPS)	3.04	1.85

NOCFPS has been increased due to increase in premium income & Re-Insurance premium payable to SBC and foreign Re-Insurer during this accounting period than corresponding period of last year.

12. Earnings Per Share (EPS):

This has been calculated by dividing basic earning of the company by the number of ordinary shares outstanding at end of the period. 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	Amount in Taka	Amount in Taka
	01/01/2022-30/09/2022	01/01/2021-30/09/2021
Net Profit After Tax	81,383,097	125,148,425
Number of Share Outstanding (Note-14)	40,664,966	40,664,966
Earnings Per Share (EPS)	2.00	3.08

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

13. Net Asset Value (NAV) Per Share:

Net Asset Value Per Share (NAV) has been disclosed as per the Securities and Exchange Commission's Notification No. SEC/ CMRRCO/ 2009-193/ Admin/03-31, dated June 01,2009.Last year Net Assets Value Per Share has been adjusted.

Particulars	Amount in Taka	Amount in Taka
	As at September 30,2022	As at September 30,2021
Total Shareholders' Equity	1,058,284,063	1,033,858,538
Number of Share Outstanding (Note-14)	40,664,966	40,664,966
Net Asset Value (NAV) Per Share	26.02	25.42

14. Number of Share:

Particulars	Amount in Taka	Amount in Taka
	As at September 30,2022	As at September 30,2021
Number of Share at the beginning of the year	40,664,966	33,887,472
Add: Bonus Shares issued during this period	-	6,777,494
Closing Number of Shares	40,664,966	40,664,966

Total share capital stood at Tk. 40,66,49,660 as on September 30, 2022 in which total No. Of ordinary shares outstanding stood at 4,06,64,966 with face value of Tk. 10 each.

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

Paramount Insurance Company Limited

Statement of Financial Position (Unaudited)

As at 30 September, 2022

Particulars	Notes	Taka	
		Sep 30, 2022	Dec 31, 2021
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		406,649,660	406,649,660
4,06,64966 Ordinary Shares of Tk. 10/- each.			
Reserve for Contingency Account		651,634,403	620,198,660
Reserve for Exceptional losses		190,529,317	169,502,927
Investment Fluctuation Reserve		22,728,848	32,011,235
General Reserve Fund		500,000	500,000
Revaluation Reserve (Surplus)		221,422,155	221,422,155
Profit and Loss Appropriation Account		216,454,084	196,762,344
Shareholders' Equity		1,058,284,063.18	1,026,848,321
Balance of Fund and Accounts		119,690,797	119,087,866
Fire Insurance Revenue Account		55,150,062	45,907,879
Marine Insurance Revenue Account		48,461,670	53,938,283
Marine Hull. Insurance Revenue Account		461,347	446,050
Motor Insurance Revenue Account		12,949,071	16,126,516
Misc. Insurance Revenue Account		2,668,647	2,669,138
Liabilities & Provisions		514,546,829	425,033,777
Premium Deposit		96,792,210	79,365,980
Estimated Liabilities in respect of outstanding claims whether due or intimated		34,827,992	20,958,603
Unclaim dividend		3,165,154	287,457
Amount due to other persons or bodies carrying on insurance business		194,221,084	161,971,416
Sundry Creditors		20,841,619	30,629,648
Income Tax Provision		118,479,353	83,660,419
Deferred Tax Liability		46,219,416	48,160,255
Total Shareholders' Equity & Liabilities		1,692,521,689	1,570,969,963
Net Assets Value (NAV) Per Share	13	26.02	25.42

The annexed notes from 01 to 15 and "From XL" from an integral part of these financial statements.


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CHAIRMAN

Place: Dhaka

Dated: October 24, 2022

Paramount Insurance Company Limited**Statement of Financial Position (Unaudited)**

As at 30 September, 2022

Particulars	Notes	Taka	Taka
		Sep 30, 2022	Dec 31, 2021
Property & Assets			
Non-Current Assets		729,676,789	703,188,705
Property, plant & equipment		623,841,600	623,858,380
Building under construction		80,835,189	54,330,325
Investment		25,000,000	25,000,000
Bangladesh Government Treasury Bond (BGTB)		25,000,000	25,000,000
Current Assets			
		962,844,900	867,781,258
Interest Accrued But Not Due		18,354,791	8,392,960
Investment in Shares & Securities		71,162,400	104,710,089
Insurance Stamps in hand		1,027,720	623,455
Stock of Printing and Stationery		1,171,238	1,290,411
Premium Control Account		21,058,444	30,087,192
Advance, Deposits & Prepayments		144,650,060	120,074,759
Amount due from other persons or bodies carrying on insurance business		127,311,239	117,834,780
Cash and Cash Equivalents		578,109,009	484,767,613
Cash at Bank		48,313,596	55,689,998
Cash in Hand		10,245,413	527,615
Fixed Deposit		519,550,000	428,550,000
Total Assets:		<u>1,692,521,689</u>	<u>1,570,969,963</u>

The annexed notes from 01 to 15 and "form XL" is an integral part of these financial statements.



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CHAIRMAN

Place: Dhaka

Dated: October 24, 2022

Paramount Insurance Company Limited
Statement of Profit or Loss and other Comprehensive income (Unaudited)
For the Period ended 30 September, 2022

Particulars	Notes	Taka	Taka
		Jan-Sep' 2022	Jan-Sep' 2021
Expenses of Management		5,131,538	5,738,456
(Not applicable to any fund or account)			
Advertisement & Publicity		478,410	887,473
Legal & Professional fees		156,732	756,081
Audit Fees		46,250	28,750
Depreciation		4,180,146	3,515,512
Subscription & Donation		270,000	400,000
Registration & Renewal		-	-
Profit Before Tax		114,261,191	168,958,621
Income tax expenses		32,878,094	43,810,195
Current Tax	9.01	34,818,933	44,341,314
Deferred Tax	9.02	(1,940,839)	(531,119)
Profit/ (Loss) after tax during this Period		81,383,097	125,148,426
(Transferred to Profit & Loss Appropriation Account)			
Total		119,392,729	174,697,076

Profit and Loss Appropriation Account (Unaudited)
For the Period ended 30 September, 2022

Particulars	Notes	Taka	Taka
		Jan-Sep' 2022	Jan-Sep' 2021
Reserve for Exceptional Losses		21,026,391	20,877,953
Dividend Paid Previous year		40,664,966	67,774,940
Balance at the end of the Period as transferred to Balance Sheet		216,454,084	195,460,606
Total		278,145,441	284,113,499
Earning per Share (EPS)	12.	2.00	3.08

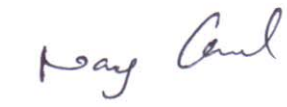
The annexed notes from 01 to 15 and "form XL" is an integral part of these financial statements.


CFO


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CEO


DIRECTOR


CHAIRMAN

Place: Dhaka

Dated: October 24, 2022

Paramount Insurance Company Limited
Statement of Profit or Loss and other Comprehensive income (Unaudited)
For the Period ended 30 September, 2022

Particulars	Notes	Taka	Taka
		Jan-Sep' 2022	Jan-Sep' 2021
Interest Received & Accrued		22,596,783	19,822,466
Profit/(Loss) Transferred from:		95,440,850	114,187,566
Fire Revenue Account		39,309,698	49,470,336
Marine Cargo Revenue Account		49,244,264	50,264,486
Marine Hull Revenue Account		(577,041)	(237,051)
Motor Revenue Account		3,059,893	11,852,984
Miscellaneous Revenue Account		4,404,036	2,836,812
Other Income:		1,355,096	40,687,044
Profit /(Loss) on Investment in Shares		(544,115)	40,687,044
Profit on Sale of Car		220,648	-
Dividend Income		1,678,563	-
Total		119,392,729	174,697,076

Profit and Loss Appropriation Account (Unaudited)

For the Period ended 30 September, 2022

Particulars	Notes	Taka	Taka
		Jan-Sep' 2022	Jan-Sep' 2021
Balance brought forward from last year		196,762,344	158,965,073
Net Profit for the Year Transferred from Profit & Loss Account		81,383,097	125,148,426
Total		278,145,441	284,113,499

Other Comprehensive Income (Unaudited)

For the Period ended 30 September, 2022

Particulars	Notes	Taka	Taka
		Jan-Sep' 2022	Jan-Sep' 2021
Profit after tax		81,383,097	125,148,426
Other Comprehensive Income		(9,282,388)	6,559,500
Unrealized Profit/(loss) on share		(9,282,388)	6,559,500
Total Comprehensive Income		72,100,709	131,707,926

The annexed notes from 01 to 15 and "form XL" is an integral part of these financial statements.



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CHAIRMAN

Place: Dhaka

Dated: October 24, 2022

Paramount Insurance Company Limited
Consolidated Revenue Account (Unaudited)
For the period ended September 30, 2022

PARTICULARS	FIRE	MARINE CARGO	MARINE HULL	MOTOR	Misc.	TOTAL Jan-Sep'2022	TOTAL Jan-Sep'2021
Balance of Account at the Beginning of the period :							
Reserve for Unexpired Risks	29,552,293	38,621,664	347,883	12,850,311	2,348,388	83,720,539	65,538,779
Premium Less Re-Insurance	96,986,190	82,862,628	363,180	24,182,166	5,869,745	210,263,910	208,779,525
Commission on Reinsurance Ceded	18,473,480	7,876,816	1,002,664	320,044	4,396,023	32,069,027	26,788,265
Service Charge	100	3,400	-	-	-	3,500	3,100
Total	145,012,063	129,364,508	1,713,728	37,352,521	12,614,155	326,056,975	301,109,670

Claim Under policies less re-insurance :

Claim Paid during the Period	11,619,315	20,431,133	5,048	10,649,940	28,205	42,733,641	11,538,400
Total estimated liability in respect of outstanding claims at the end of the Period whether due or intimated	17,198,300	2,400,451	-	15,229,241	-	34,827,992	17,373,961
	28,817,615	22,831,584	5,048	25,879,181	28,205	77,561,633	28,912,362
Less: Outstanding Claim at the end of Previous year	10,983,072	2,437,532	-	7,537,999	-	20,958,603	21,920,591

	17,834,543	20,394,052	5,048	18,341,182	28,205	56,603,030	6,991,770
Expenses of Management	48,747,714	26,580,632	1,922,541	6,224,944	5,781,481	89,257,312	86,557,903
Agency Commission	-	-	-	-	-	-	9,155,376
Insurance Stamp Expenses	143,919	-	-	53,636	23,846	221,401	204,106
Service Charge Expenses	181,712	509	-	-	28,690	210,911	255,462
Commission on R/I Acceptance	-	-	-	-	-	-	36,946
Profit/(Loss) Transferred to Profit and Loss Account	39,309,698	49,244,264	(577,041)	3,059,893	4,404,036	95,440,850	114,187,567

Balance on Account at the end of the period as shown in Balance sheet :

Reserve for Unexpired risks being 40% of Fire, Marine Cargo, Motor & Misc. And 100% Marine Hull Premium income of the period.	38,794,476	33,145,051	363,180	9,672,866	2,347,898	84,323,471	83,720,539
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Total	145,012,063	129,364,508	1,713,728	37,352,521	12,614,155	326,056,975	301,109,670
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The annexed notes from 01 to 15 and "form XL" is an integral part of these financial statements.



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DIRECTOR



CHAIRMAN

Place: Dhaka
Dated: October 24, 2022

Paramount Insurance Company Limited

FORM - XL (Unaudited)

Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. for the Quarter ended. September 2022

Amount in Taka

CLASS of BUSINESS	PREMIUM						COMMISSION						CLAIM				
	Received on		Paid on		NET		Paid on		Received on		NET		Paid on		Received on		
	Direct	Business	Re-Insurance	Accepted			Direct	Business	Re-Insurance	Accepted			Direct	Business	Re-Insurance	Ceded	Direct
					Re-Insurance	Ceded					Re-Insurance	Ceded					
FIRE	193,351,290		96,365,100		96,986,190		-		18,473,480		(18,473,480)		14,747,143		3,127,827		11,619,315
MARINE CARGO	115,129,633		32,267,004		82,862,628		-		7,876,816		(7,876,816)		21,812,967		1,381,834		20,431,133
MARINE HULL	15,184,500		14,821,320		363,180		-		1,002,664		(1,002,664)		450,324		445,277		5,048
MOTOR	25,248,969		1,066,803		24,182,166		-		320,044		(320,044)		10,649,940		-		10,649,940
MISC.																	
OTHER THAN MOTOR	44,783,224		38,913,479		5,869,745		-		4,396,023		(4,396,023)		201,366		173,161		28,205
TOTAL :	393,697,616		183,433,706		210,263,910				32,069,027		(32,069,027)		47,861,740		5,128,099		42,733,641



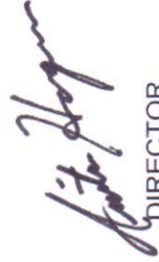
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Place: Dhaka

Dated: October 24, 2022