

Auditor's Report & Audited Financial Statements

of

Paramount Insurance PLC.

For the year ended 31 December 2024

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Independent Auditor's Report
To the Shareholders of Paramount Insurance PLC.
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Paramount Insurance PLC. (the "Company"), which comprise the Statement of Financial Position as at 31 December 2024 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Profit or Loss Appropriation Account, Statement of Changes in Shareholder's Equity, and Statement of cash flow 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 of the Company present fairly in all materials respect, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Company's Act 1994, 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), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

Emphasis of matters

We draw the attention to the following matter relates to FS:

1. The value of Property, Plant, and Equipment, amounting to Tk. 324,500,000 (land value) situated in Gulshan. According to IAS 16, Paragraph 34, assets should be revalued every three or five years; however, the last revaluation conducted by the management was in 30.11.2019.
2. We draw attention to Note 2.14 (c) of the Financial Statements, which explains the reason for the Company's decision not to establish a Workers' Profit Participation Fund in accordance with the Bangladesh Labor Act 2006, as amended in 2013. Also, the Company pays gratuity benefits to employees but a formal policy & separated accounts in this regard not yet adopted by the Company.
3. As per International Accounting Standards (IAS) 19, Para 55, the company has not applied the actuarial valuation method to determine liabilities for the Gratuity Fund, thereby violating compliance requirements (see Note 12.02 for details) and adequacy of provision could not be confirmed.

Our opinion is not modified in respect of these matters with consideration of immaterial figure.

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. For each matter below our description of how our audit addressed that matter is provided in that context. We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to those matters. Accordingly, our audit included the

performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk Our response to the risk	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 542,550,239 for the year ended 31 December 2024 & Net Premium of Taka 335,895,442. 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. 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 Treasure 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.
<p>Details of Premium Income have been shown in Form-XL to the Financial Statements.</p>	

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 2024 the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 130,630,921. 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.	
Risk	Our response to the risk
Property, Plant & Equipment	
<p>The carrying value of property, plant & equipment amounts to Taka 625,966,620. This represents a Significant amount in the company's statement of financial position as at 31 December 2024.</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</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

<p>because of its significance to the financial statements.</p>	<p>economic lives and residual values.</p> <ul style="list-style-type: none"> • 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.
<p>Details of Property, Plant & Equipment have been shown in Annexure-1 to the Financial Statements.</p>	
<p>07. IT systems and controls</p>	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous. Locations daily and the reliance on automated and IT dependent controls. Our areas of audit focus included user access management, developer access to the system.</p> <p>Environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.</p>	<p>The company currently operates an IT systems infrastructure and control framework (Oracle Fusion Middleware) is not integrated with branches and Balance sheet, Profit and Loss Account, Cash Flow Statement and Changes on Equity are not auto generated from the systems. Also observed the following operational inefficiencies:</p> <ol style="list-style-type: none"> Current dated entries can be made as post-dated entries Errors can be resolved or corrected at any time without management approval and without proper reversal or journal entries. <p>This lack of established systems and controls poses</p>

	<p>several risks to the organization, including but not limited to:</p> <ul style="list-style-type: none"> • Security Vulnerabilities • Operational Inefficiencies • Regulatory and Compliance Risks • Limited Scalability
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Other Information

The other information comprises all the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

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

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

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.

Auditor's 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 auditor's 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 fraud or error and are considered material if, individually or in the aggregate, they could reasonably be 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 are also:

- 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 auditor's report to the related disclosures 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 auditor's 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

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:

- 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 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 agree with the books of account and returns; and

g) The expenditure incurred was for the purpose of the company's business.

Other Matter

The Financial Statements of Paramount Insurance PLC. for the year ended 31 December 2023 were audited by Md. Abdur Rahman, FCA of Islam Quazi Shafique & Co., and Chartered Accountants who expressed Unqualified Opinion dated on 03 April, 2024.

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No. with FRC:
CAF-001-127



Md. Abdullah Al Amin, FCA
Partner
Enrollment No: 1463
DVC: 2503201463AS881519

Place: Dhaka
Date: 19 March 2025

Paramount Insurance PLC.
Statement of Financial Position
As at 31 December 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
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		701,717,193	673,266,456
Reserve for Exceptional Losses	4.00	260,420,913	226,831,369
Investment Fluctuation Reserve	5.00	1,621,745	23,079,999
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		217,752,380	201,432,933
		1,108,366,853	1,079,916,116
Shareholders' Equity			
		150,475,059	119,688,766
Balance of Fund and Accounts			
Fire Insurance Revenue Account		62,907,392	60,887,287
Marine Cargo Insurance Revenue Account		69,319,970	43,564,037
Marine Hull Insurance Revenue Account		(418,528)	3,985,245
Motor Insurance Revenue Account		6,146,201	8,432,518
Misc. Insurance Revenue Account		12,520,024	2,819,679
		560,583,841	497,459,622
Liabilities & Provisions			
Premium Deposit	8.00	89,427,809	87,811,261
Estimated Liabilities in respect of outstanding claims whether due or intimated	9.00	130,630,921	79,907,657
Unclaimed Dividend	10.00	1,675,662	1,150,889
Amount due to other persons or bodies carrying on insurance business	11.00	209,817,373	204,476,766
Sundry Creditors	12.00	24,215,575	18,580,804
Income Tax Provision	13.00	61,374,004	61,136,316
Deferred Tax Liability	14.00	43,442,497	44,395,929
		1,819,425,753	1,697,064,504
Total Shareholders' Equity & Liabilities			
Net Assets Value (NAV) Per Share	33.00	27.26	26.56

The annexed notes form 01 to 42, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO


Managing Director


Director


Director


Chairman

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration Number with FRC:
CAF-001-127



Md. Abdullah Al Amin, FCA
Enrolment: 1463
Partner
DVC: 2503201463AS881519

Place: Dhaka
Dated: 19 March 2025



Paramount Insurance PLC.
Statement of Financial Position
As at 31 December 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Property & Assets			
Non-Current Assets		920,930,719	819,143,832
Land & Land Development	15.00	598,251,794	598,251,794
Building Under Construction	16.00	111,764,358	84,507,615
Other Fixed Assets	17.00	26,567,077	20,992,147
Intangible Assets	17.01	1,147,750	1,434,687
Investment		183,199,741	113,957,590
Bangladesh Government Treasury Bond (BGTB)	18.00	77,500,000	25,000,000
Investment in Shares & Securities	19.00	105,699,741	88,957,590
Current Assets		898,495,034	877,920,673
Interest Accrued But Not Due	20.00	23,171,394	26,196,742
Insurance Stamps in Hand		1,830,628	1,326,904
Stock of Printing and Stationery		1,673,736	1,224,474
Premium Control Account	21.00	20,160,846	20,949,926
Advance, Deposits & Prepayments	22.00	78,113,433	84,578,454
Amount due from other persons or bodies carrying on insurance business	23.00	152,354,323	142,478,452
Cash and Cash Equivalents		621,190,674	601,165,720
Cash at Bank	24.00	49,779,167	19,195,455
Cash in Hand	25.00	180,576	296,961
Cash at BO Account	25.01	104,421	23,305
Fixed Deposit Receipt (FDR)	26.00	571,126,511	581,650,000
Total Property & Assets:		1,819,425,753	1,697,064,504

The annexed notes form 01 to 42, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements



CFO



Managing Director



Director



Director



Chairman

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration Number with FRC:
CAF-001-127



Md. Abdullah Al Amin, FCA
Enrolment: 1463
Partner
DVC: 2503201463AS881519

Place: Dhaka
Dated: 19 March 2025



Paramount Insurance PLC.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Expenses of Management (Not applicable to any fund or account)		10,016,435	8,162,355
Advertisement & Publicity		348,100	532,671
Legal & Professional Fees		324,691	291,943
Audit Fees		327,750	248,250
Depreciation		5,989,149	5,148,356
Subscription & Donation		545,000	432,700
Gratuity Expenses		2,000,000	1,000,000
Registration & Renewal		481,745	508,435
Profit Before Tax		114,896,657	94,389,999
Income Tax Expenses		24,322,699	23,896,894
Current Tax	27.00	25,276,131	25,038,443
Deferred Tax (Income)/ Expenses	28.00	(953,432)	(1,141,549)
Profit/ (Loss) after tax during this year (Transferred to Profit or Loss Appropriation Account)		90,573,957	70,493,105
Total		124,913,091	102,552,354

Profit or Loss Appropriation Account
For the year ended 31 December, 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Reserve for Exceptional Losses	29.00	33,589,544	29,324,405
Income Tax (Arrear)		-	-
Dividend Paid		40,664,966	40,664,966
Balance at the end of the year as transferred to Statement of Financial Position	30.00	217,752,380	201,432,933
Total		292,006,890	271,422,304

Earning per Share (EPS)

34.00

2.23

1.73

The annexed notes form 01 to 42, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO


Managing Director


Director


Director


Chairman

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration Number with FRC:
CAF-001-127



Md. Abdullah Al Amin, FCA
Enrolment: 1463
Partner
DVC: 2503201463AS881519

Place: Dhaka
Dated: 19 March 2025



Paramount Insurance PLC.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December, 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Interest Received & Accrued	31.00	47,969,398	29,557,536
Profit/(Loss) Transferred from:		56,777,919	74,167,959
Fire Revenue Account		25,068,724	10,830,129
Marine Cargo Revenue Account		33,133,980	51,405,233
Marine Hull Revenue Account		(3,876,448)	(6,645,576)
Motor Revenue Account		(2,704,602)	13,452,555
Miscellaneous Revenue Account		5,156,264	5,125,618
Non Operating Income:		20,165,774	(1,173,142)
Other Income		12,164	-
Profit /(Loss) on Investment in Shares		18,281,521	(2,167,728)
Profit on Sale of Car		805,702	-
Dividend Income		1,066,387	994,587
Total		124,913,091	102,552,354

Profit or Loss Appropriation Account
For the year ended 31 December, 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Balance brought forward from last year		201,432,933	200,929,200
Net Profit for the Year Transferred from Statement of Profit or Loss and other Comprehensive Income		90,573,957	70,493,105
Total		292,006,890	271,422,304

Other Comprehensive Income
For the year ended 31 December, 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Profit after tax		90,573,957	70,493,105
Unrealized Profit/(Loss) on Share	32.00	(21,458,254)	492,372
Total Comprehensive Income		69,115,704	70,985,477

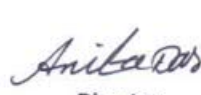
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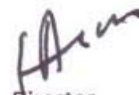
CFO



Managing Director



Director



Director



Chairman

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration Number with FRC:
CAF-001-127



Md. Abdullah Al Amin, FCA
Enrolment: 1463
Partner
DVC: 2503201463AS881519

Place: Dhaka
Dated: 19 March 2025



Paramount Insurance PLC.
Consolidated Revenue Account
For the year ended 31 December, 2024

PARTICULARS	Amount in Taka						2023
	2024						
	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total	
Balance of Account at the Beginning of the Year :							
Reserve for Unexpired Risks	60,887,287	43,564,037	3,985,245	8,432,518	2,819,679	119,688,766	112,305,839
Premium Less Re-Insurance	157,268,479	138,639,939	(418,528)	15,365,503	25,040,048	335,895,442	293,244,049
Commission on Reinsurance Ceded	23,181,048	9,314,064	1,961,900	299,318	4,980,033	39,736,362	28,280,449
Service Charge	470	3,642	-	-	-	4,112	26,677
Total	241,337,284	191,521,682	5,528,617	24,097,339	32,839,761	495,324,683	433,857,014
Claims Under Policies Less Reinsurance	72,837,244	38,241,511	131,648	15,326,242	3,506,191	130,042,836	99,853,439
Paid during the year	49,221,188	21,239,803	131,648	5,410,742	3,316,191	79,319,572	93,973,887
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	51,384,191	44,065,730	-	34,491,000	690,000	130,630,921	79,907,657
	100,605,379	65,305,533	131,648	39,901,742	4,006,191	209,950,493	173,881,544
Less: Outstanding at the end of previous year	27,768,135	27,064,022	-	24,575,500	500,000	79,907,657	74,028,105
Agency Commission	3,223,643	986,831	-	507,314	5,594	4,723,382	3,878,233
Expenses of Management	73,529,297	49,760,155	9,691,946	4,803,304	11,568,911	149,353,613	132,673,145
Insurance Stamp	3,390,296	-	-	18,880	13,839	3,423,015	2,969,181
Service Charge	380,688	79,234	-	-	44,808	504,730	615,865
Commission on R/I Acceptance	-	-	-	-	24,129	24,129	10,426
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	62,907,392	69,319,970	(418,528)	6,146,201	12,520,024	150,475,059	119,688,766
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	25,068,724	33,133,981	(3,876,449)	(2,704,602)	5,156,264	56,777,918	74,167,959
Total	241,337,284	191,521,682	5,528,617	24,097,339	32,839,761	495,324,683	433,857,014

The annexed notes form 01 to 42, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO


Managing Director


Director


Director


Chairman

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration Number with FRC:
CAF-001-127



Md. Abdullah Al Amin, FCA
Enrolment: 1463
Partner
DVC: 2503201463AS881519

Place: Dhaka
Dated: 19 March 2025

Paramount Insurance PLC.
Fire Insurance Revenue Account
For the year ended 31 December , 2024

Particulars	Amount in Taka	Amount in Taka
	2024	2023
Balance of Account at the Beginning of the Year	60,887,287	43,262,083
Premium Less Reinsurance	157,268,479	152,218,218
Commission on Reinsurance Ceded	23,181,048	12,763,041
Service Charge	470	20,727
Total	241,337,284	208,264,069
Claims Under Policies Less Reinsurance	72,837,244	61,061,279
Paid during the year	49,221,188	63,455,492
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	51,384,191	27,768,135
	100,605,379	91,223,627
Less: Outstanding at the end of previous year	27,768,135	30,162,348
	168,500,040	147,202,790
Agency Commission	3,223,643	2,627,501
Expenses of Management	73,529,297	69,424,956
Service Charge	380,688	522,574
Insurance Stamp	3,390,296	2,910,343
Reserve for unexpired risks being 40% of the net premium	62,907,392	60,887,287
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	25,068,724	10,830,129
Total	241,337,284	208,264,069

The annexed notes form 01 to 42, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements


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Managing Director


Director


Director


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Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration Number with FRC:
CAF-001-127



Md. Abdullah Al Amin, FCA
Enrolment: 1463
Partner
DVC: 2503201463AS881519

Place: Dhaka
Dated: 19 March 2025



Paramount Insurance PLC.
Marine Cargo Insurance Revenue Account
For the year ended 31 December, 2024

Particulars	Amount in Taka	Amount in Taka
	2024	2023
Balance of Account at the Beginning of the Year	43,564,037	53,621,331
Premium Less Reinsurance	138,639,939	108,910,093
Commission on Reinsurance Ceded	9,314,064	8,612,341
Service charge	3,642	5,950
Total	191,521,682	171,149,714
Claims Under Policies Less Reinsurance	38,241,511	34,041,678
Paid during the year	21,239,803	24,385,913
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	44,065,730	27,064,022
	65,305,533	51,449,935
Less: Outstanding at the end of previous year	27,064,022	17,408,257
	153,280,171	137,108,036
Agency Commission	986,831	988,752
Expenses of management	49,760,155	41,138,727
Service Charge	79,234	11,287
Reserve for unexpired risks being 40%	69,319,970	43,564,037
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	33,133,980	51,405,233
Total	191,521,682	171,149,714

The annexed notes form 01 to 42, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements



CFO



Managing Director



Director



Director



Chairman

Signed for & on behalf of
Ahsan Manzur & Co.

Chartered Accountants

Firm Registration Number with FRC:

CAF-001-127



Md. Abdullah Al Amin, FCA

Enrolment: 1463

Partner

DVC: 2503201463AS881519

Place: Dhaka

Dated: 19 March 2025



Paramount Insurance PLC.
Marine Hull Insurance Revenue Account
For the year ended 31 December, 2024

Particulars	Amount in Taka	Amount in Taka
	2024	2023
Balance of Account at the Beginning of	3,985,245	482,807
Premium Less Reinsurance	(418,528)	3,985,245
Commission on Reinsurance Ceded	1,961,900	2,233,370
Total	5,528,617	6,701,422
Claims Under Policies Less Reinsurance	131,648	215,710
Paid during the year	131,648	215,710
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	-
	131,648	215,710
Less: Outstanding at the end of previous year	-	-
	5,396,970	6,485,712
Agency Commission	-	-
Expenses of management	9,691,946	9,146,043
Service Charge	-	-
Reserve for unexpired risks being 100% of Marine Hull	(418,528)	3,985,245
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	(3,876,448)	(6,645,576)
Total	5,528,617	6,701,422

The annexed notes form 01 to 42, 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: 19 March 2025

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration Number with FRC:
CAF-001-127


Md. Abdullah Al Amin, FCA
Enrolment: 1463
Partner
DVC: 2503201463AS881519



Paramount Insurance PLC.
Motor Insurance Revenue Account
For the year ended 31 December, 2024

Particulars	Amount in Taka	Amount in Taka
	2024	2023
Balance of Account at the Beginning of the Year	8,432,518	11,391,094
Premium Less Reinsurance	15,365,503	21,081,295
Commission on Reinsurance Ceded	299,318	325,986
Total	24,097,339	32,798,375
Claims Under Policies Less Reinsurance	15,326,242	3,731,961
Paid during the year	5,410,742	5,613,961
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	34,491,000	24,575,500
	39,901,742	30,189,461
Less: Outstanding at the end of previous year	24,575,500	26,457,500
	8,771,097	29,066,414
Agency Commission	507,314	254,643
Expenses of management	4,803,304	6,882,227
Insurance Stamp	18,880	44,470
Reserve for unexpired risks being 40% of the net premium income of the year	6,146,201	8,432,518
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	(2,704,602)	13,452,555
Total	24,097,339	32,798,375

The annexed notes form 01 to 42, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements



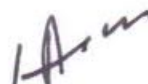
CFO



Managing Director



Director



Director



Chairman

Signed for & on behalf of
Ahsan Manzur & Co.

Chartered Accountants

Firm Registration Number with FRC:
CAF-001-127



Md. Abdullah Al Amin, FCA

Enrolment: 1463

Partner

DVC: 2503201463AS881519

Place: Dhaka

Dated: 19 March 2025



Paramount Insurance PLC.
Miscellaneous Insurance Revenue Account
For the year ended 31 December, 2024

Particulars	Amount in Taka	Amount in Taka
	2024	2023
Balance of Account at the Beginning of the Year	2,819,679	3,548,524
Premium Less Reinsurance	25,040,048	7,049,198
Commission on Reinsurance Ceded	4,980,033	4,345,711
Service charge	-	-
Total	32,839,761	14,943,433
Claims Under Policies Less Reinsurance	3,506,191	802,811
Paid during the year	3,316,191	302,811
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	690,000	500,000
	4,006,191	802,811
Less: Outstanding at the end of previous year	500,000	-
Agency Commission	5,594	7,337
Expenses of management	11,568,911	6,081,191
Service Charge	44,808	82,004
Insurance Stamp	13,839	14,368
Commission on R/I Acceptance	24,129	10,426
Reserve for unexpired risks being 40% of the net premium income of the year	12,520,024	2,819,679
Profit/(Loss) Transferred to Statement of Profit or Loss and other Comprehensive Income	5,156,264	5,125,618
Total	32,839,761	14,943,433


The annexed notes form 01 to 42, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements



CFO



Managing Director



Director



Director



Chairman

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration Number with FRC:
CAF-001-127



Md. Abdullah Al Amin, FCA
Enrolment: 1463
Partner
DVC: 2503201463AS881519

Place: Dhaka
Dated: 19 March 2025





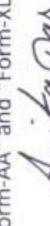
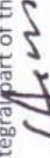

Paramount Insurance PLC.
Statement of Changes In Shareholder's Equity
For the year ended 31 December , 2024

Particulars	Share Capital (Notes-37)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve	Revaluation Reserve (Surplus)	Profit or Loss Appropriation Account	Total
Opening Balance as on 01-01-2024	406,649,660	226,831,369	23,079,999	500,000	221,422,155	201,432,933	1,079,916,116
Profit after tax during the year	-	-	-	-	-	90,573,957	90,573,957
Cash Dividend Paid	-	-	-	-	-	(40,664,966)	(40,664,966)
Current Period Result	-	33,589,544	(21,458,254)	-	-	(33,589,544)	(21,458,254)
Closing Balance as on 31-12-2024	406,649,660	260,420,913	1,621,745	500,000	221,422,155	217,752,380	1,108,366,853

Statement of Changes In Shareholder's Equity
For the year ended 31 December , 2023

Particulars	Share Capital (Notes-37)	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

The annexed notes form 01 to 42, Annexure 01 to 04, "Form-AA" and "Form-XI" an integral part of these financial statements.

 CFO
 Managing Director
 Director
 Director
 Chairman

Signed for & on behalf of

Ahsan Manzur & Co.

Chartered Accountants

Firm Registration Number with FRC:

CAF-001-127



Md. Abdullah Al Amin, FCA

Enrolment: 1463

Partner

DVC: 2503201463AS881519



Place: Dhaka

Dated: 19 March 2025

Paramount Insurance PLC.

Statement of Cash Flows

For the year ended 31 December, 2024

SL No.	Particulars	Notes	Amount in Taka	Amount in Taka
			2024	2023
01.00	Cash Flows From Operating Activities			
	Collection from Premium & Other Income		580,161,077	518,173,403
	Payment for Management Expenses, Commission, Claim, Re-Insurance and Others		(437,140,509)	(425,438,294)
	Income Tax Paid		(24,781,652)	(30,119,763)
	Net Cash Flows From Operating Activities	36.00	118,238,916	62,615,345
02.00	Cash Flows From Investing Activities			
	Purchase of Non-Current Assets		(13,316,440)	(2,774,269)
	Disposal of Non-Current Assets		2,039,298	-
	Increase/(Decrease) in Assets under construction & other		(27,256,743)	117,261,667
	Increase/(Decrease) Investment BGTB		(52,500,000)	
	Increase/(Decrease) investment in share		(38,200,405)	(7,920,338)
	Interest Received		50,994,746	20,752,930
	Other Income		12,164	
	Profit on Sale of car		805,702	-
	Investment Income (Sale of Share)		18,281,521	(2,167,728)
	Dividend Received		1,066,387	994,587
	Net Cash Flows From Investing Activities		(58,073,769)	126,146,849
03.00	Cash Flows from Financing Activities			
	Unclaimed Dividend		524,773	155,694
	Cash Dividend Paid		(40,664,966)	(40,664,966)
	Net Cash Flows from Financing Activities		(40,140,193)	(40,509,272)
	Net Cash in Flows (Outflows) (1+2+3)		20,024,954	148,252,922
	Opening Cash and Cash Equivalents		601,165,720	452,912,797
	Closing Cash and Cash Equivalents		621,190,674	601,165,720
	Net Operating Cash Flow Per Share (NOCFPS)	35.00	2.91	1.54

The annexed notes form 01 to 42, Annexure 01 to 04, "Form-AA" and "Form-XL" an integral part of these financial statements


CFO


Managing Director


Director


Director


Chairman

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration Number with FRC:
CAF-001-127



Md. Abdullah Al Amin, FCA
Enrolment: 1463
Partner
DVC: 2503201463AS881519

Place: Dhaka
Dated: 19 March 2025



Paramount Insurance PLC

Notes to the financial statements
As at and for the year ended 31 December 2024

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 2024 to 31 December 2024.

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 2024 & 2023 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 2024 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.

a) Provident Fund

b) 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.

c) 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. 15,32,74,406** 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	24,90,36,122	50.43	7,35,25,788	3,80,688	33,90,296	7,72,96,772
Marine Cargo	17,27,10,961	32.51	4,97,57,800	79,234	-	4,98,37,034
Marine Hull	4,14,76,998	6.32	96,91,525	-	-	96,91,525
Motor	1,65,30,945	3.15	48,03,076	-	18,880	48,21,956
Miscellaneous	6,27,95,214	7.59	1,15,68,473	44,808	13,839	1,16,27,120
Total	54,25,50,239	100	14,93,46,661	5,04,730	34,23,015	15,32,74,406

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

- i) Income Tax provision has been made on taxable profit for the year as per taxes law.
- ii) 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 2024-2025 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. 3,35,89,544 reserves for the year 2024. The balance to the account of December 31, 2024 stands at Tk. 26,04,20,913.



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 Fire & Motor, 50% on Marine Cargo & Miscellaneous and 100% on Marine Hull business.

2.20 Related Party Transactions

During the Year 2024 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, 2024 have been stated below:

Sl. No.	Name of Related Parties	Relationship	Net Premium Tk.	Gross Premium Tk.	Claim Paid Tk.	Others
01	M/S. Paramount Textile PLC.	Common Director/Sponsor	6,97,34,943	7,05,58,471	17,50,000	-
02	M/S.Paramount Agro Ltd.	Common Director/Sponsor	-	-	-	32,000
04	Dynamic Sun	Common Director/Sponsor	1,99,99,850	2,00,00,000	-	-
Total			8,97,34,793	9,05,58,471	17,50,000	32,000

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, 2024.

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	20,40,000	1,70,000	10% of Basic Salary	N/A	N/A	N/A
Ms. Zharna Prul	Company Secretary	18,00,000	1,50,000	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, 2024.

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 2024.

Sl.	Submission Year	Assessment Year	Reference Number	VAT/Tax /Other Amount	Remarks
1	2005	VAT	666/2005	2,343,287	The case is pending with high court & it is not settled till 03 April 2024.
2	2006	2004-2005	397/2006	10,408,652	Do
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
8	2020		7/2020	9,728,300	Claim
Total Amount				48,268,155	

2.26 Branch Accounting

The company has 15 branches with no overseas branch as on December 31, 2024. Accounts of branch are maintained at Head office which is included in the accompanying financial statements.

2.27 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.

2.28 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



- ✓ Fire insurance revenue account
- ✓ Motor insurance revenue account
- ✓ Marine insurance revenue account
- ✓ Miscellaneous insurance revenue account
- ✓ Notes to the financial statements and significant accounting policies

2.29 Management Responsibility

The Board of Directors (BOD) of the company is responsible for preparation and presentation of financial position for the year ended 31st December 2024.

2.30 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors (BOD) on 19th March 2025.

2.31 General

Previous year's figures have been restated/rearranged wherever required to conform to current year's presentation.



3.00 Share Capital

Tk. 406,649,660

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
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	Amount in Taka	Amount in Taka
	2024	2023
Opening Balance	406,649,660	406,649,660
Add/(Less): Prior year adjustment	-	-
Closing Balance	406,649,660	406,649,660

Composition Of Share Holding

SHAREHOLDING STRUCTURE	2024			2023	
Sponsors	3.02 (a)	19,716,203	48.48%	19,714,790	48.48%
Public	3.02 (b)	20,948,763	51.52%	20,950,176	51.52%
Total		40,664,966	100%	40,664,966	100%

3.02(a) Shareholders (Sponsors including shareholder Director)

Class of Interval	2024				2023	
	No. of Shares	No. of Shareholders	Total Holdings %	% of Total Paid up	Total Holdings (No of share)	% of Total Paid up Capital
000001-1,00,000	1431	3	0.00%	0.00%	18	
100,001-500,000	-	-	0.00%	0.00%	-	0.00%
500,001-1000,000	5,617,619	7	28.49%	13.81%	5,617,619	13.81%
1000,001-1500,000	3,253,185	2	16.50%	8.00%	3,253,185	8.00%
1500,001-2,000,000	-	-	0.00%	0.00%	-	0.00%
2,000,001-2,500,000	-	-	0.00%	0.00%	-	0.00%
2,500,001-3,000,000	10,843,968	4	55.00%	26.67%	10,843,968	26.67%
Total	19,716,203	16	100%	48.48%	19,714,790	48.48%

3.02 (b) Public

Financial & Other Institutions (including ICB)
General Public
Total

8,424,419	40.21%
12,524,344	59.79%
20,948,763	100%

3.02(b)(i) Shareholders (Public)

Class Interval	2024				2023	
	No. of Shares	No. of Shareholders	Total Holdings	% of Total Paid up	Total Holdings (No of share)	% of Total Paid up Capital
01-500	359,236	2199	1.71%	0.88%	406,881	1.00%
501-5000	3,372,480	1818	16.10%	8.29%	3,442,251	8.46%
5001-10000	1,947,684	263	9.30%	4.79%	1,911,080	4.70%
10001-15000	1,006,916	82	4.81%	2.48%	980,947	2.41%
15001-20000	829,579	46	3.96%	2.04%	961,277	2.36%
20001-25000	620,792	27	2.96%	1.53%	580,425	1.43%
25001-30000	503,494	18	2.40%	1.24%	609,953	1.50%
30001-40000	726,614	21	3.47%	1.79%	825,614	2.03%
40001-50000	566,982	12	2.71%	1.39%	886,834	2.18%
50001-60000	432,287	8	2.06%	1.06%	224,308	0.55%
60001-70000	122,960	2	0.59%	0.30%	138,476	0.34%
70001-80000	146,656	2	0.70%	0.36%	303,115	0.75%
80001-90000	87,500	1	0.42%	0.22%	257,567	0.63%
90001-100000	193,148	2	0.92%	0.47%	189,884	0.47%
100001-120000	343,583	3	1.64%	0.84%	323,923	0.80%
120001-200000	1,359,535	8	6.49%	3.34%	1,635,811	4.02%



200001-400000	1,301,921	4	6.21%	3.20%	1,273,076	3.13%
400001-800000	2,138,733	4	10.21%	5.26%	1,218,000	3.00%
800001-4000000	4,888,663	3	23.34%	12.02%	4,780,754	11.76%
Total:	20,948,763	4523	100%	51.52%	20,950,176	51.52%

4.00 Reserve for Exceptional Losses

Tk. 260,420,913

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 2024	Amount in Taka 2023
Opening Balance		226,831,369	197,506,964
Add: Provision made during the year	4.01	33,589,544	29,324,405
Closing Balance		260,420,913	226,831,369

4.01 Calculation for current year provision

Tk. 33,589,544

Reserve for Exceptional Losses on Net Premium	Net Premium Amount in Taka		%	At 10 % of Net Premium Amount in Taka	
	2024			2024	2023
Fire Insurance Business	157,268,479	152,218,218	10%	15,726,848	15,221,822
Marin Insurance Business	138,221,412	112,895,338	10%	13,822,141	11,289,534
Motor Insurance Business	15,365,503	21,081,295	10%	1,536,550	2,108,130
Miscellaneous Insurance Business	25,040,048	7,049,198	10%	2,504,005	704,920
Total	335,895,442	293,244,049		33,589,544	29,324,405

5.00 Investment Fluctuation Reserve

Tk. 1,621,745

This amount is consisted is as follows

Particulars	Notes	Amount in Taka 2024	Amount in Taka 2023
Fair (Market) Value of share (Note-19)		105,699,740	88,957,590
Less: Cost Price of Share		104,077,995	65,877,590
Total		1,621,745	23,079,999

The details hereof are stated in Annexure-3

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 unexpectedly. This amount is consisted is as follows

Particulars	Notes	Amount in Taka 2024	Amount in Taka 2023
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 2024	Amount in Taka 2023
Opening Balance		221,422,155	221,422,155
Add/(Less): Prior year adjustment		-	-
Closing Balance		221,422,155	221,422,155



8.00 Premium DepositTk. **89,427,809**

The amount represents the adjusted balance of premium received against Marine Cargo Cover Notes for which policies have not been issued within December 31, 2024. This amount is consisted is as follows

Particulars	Amount in Taka	Amount in Taka
	2024	2023
Opening Balance	87,811,261	65,086,406
Add: Premium underwritten	448,150,144	405,177,637
	535,961,405	470,264,043
Less: Refund & Cancelled	5,053,831	4,129,100
	530,907,574	466,134,943
Less: Converted into Policy	441,479,765	378,323,682
Closing Balance	89,427,809	87,811,261

9.00 Estimated Liabilities in respect of outstanding claims whether due or intimatedTk. **130,630,921**

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
	2024	2023
Fire Insurance Account	51,384,191	27,768,135
Marine Insurance Account	44,065,730	27,064,022
Motor Insurance Account	34,491,000	24,575,500
Miscellaneous Insurance Account	690,000	500,000
Total	130,630,921	79,907,657



10.00 Unclaimed DividendTk. **1,675,662**

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 2019. Remaining unclaimed dividend has been calculated as under:

Particulars	Amount in Taka	Amount in Taka
	2024	2023
2018 Fraction stock dividend	-	2,464
2019 Cash dividend	-	249,184
2019 Fraction stock dividend	-	26,058
2020 Fraction stock dividend	9,663	9,663
2021 Cash dividend	581,090	583,970
2022 Cash dividend	276,440	279,549
2023 Cash dividend	808,469	-
Closing Balance	1,675,662	1,150,889

11.00 Amount due to other persons or bodies carrying on InsuranceTk. **209,817,373**

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
	2024	2023
Resident (SBC)	207,255,298	204,476,766
Non Resident (Other)	2,562,075	-
Closing Balance	209,817,373	204,476,766

12.00 Sundry CreditorsTk. **24,215,575**

This amount is consisted is as follows:

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Received against Stamp Duty		2,771,767	2,837,584
VAT Collected on premium		(4,378)	86,914
VAT Others		-	-
Source of Tax		-	34,474
Bills Payable	12.01	17,424,777	13,432,423
Reserve for Gratuity	12.02	4,023,409	2,189,409
Total		24,215,575	18,580,804

12.01 Bills PayableTk. **17,424,777**

This amount is consisted is as follows:

Particulars	Amount in Taka	Amount in Taka
	2024	2023
Salaries & Allowances	9,282,098	9,017,332
VAT	3,087,521	2,001,452
Audit Fee (Including special and Statuary Audit Fee)	815,000	770,000
Printing	1,276,217	-
Employer's contribution in PF	84,475	69,895
Refundable Premium	2,687,424	1,448,463
Refundable Stamp duty	70,268	35,798
VAT on Office Rent	121,774	89,483
Total	17,424,777	13,432,423



12.02 Reserve for Gratuity**4,023,409**

This represents the aggregate sum of reserve, made Tk 2,000,000 as lump sum amount for this year 2024 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
	2024	2023
Opening Balance	2,189,409	1,265,659
Add: Addition for this year	2,000,000	1,000,000
	4,189,409	2,265,659
Less: Adjustment (Paid during this year)	166,000	76,250
Closing Balance	4,023,409	2,189,409

13.00 Income Tax Provision**Tk. 61,374,004**

This amount is consisted is as follows:

Particulars	Amount in Taka	Amount in Taka
	2024	2023
Opening Balance	61,136,316	63,265,028
Add: Provision for this year	25,276,131	25,038,443
	86,412,447	88,303,471
Less: Adjustment during this year	25,038,443	27,167,155
Closing Balance	61,374,004	61,136,316

This amount is consisted is as follows

Accounting Year	Tax Assessment Year	Amount in Taka	Amount in Taka
		2024	2023
2014	2015-2016	17,675,645	17,675,645
2015	2016-2017	18,422,229	18,422,229
2024	2024-2025 Note:27	25,276,131	25,038,443
Total		61,374,004	61,136,316

The details hereof are stated in Note-27

14.00 Deferred Tax Liabilities**43,442,497**

Particulars	Amount in Taka	Amount in Taka
	2024	2023
Deferred tax liabilities at the end of the year	43,442,497	44,395,929

The details hereof are stated in Annexure-5



15.00 Land & Land Development

Tk. 598,251,794

This represents the written down value of Non-Current Assets. This amount is consisted is as follows:

Particulars	Amount in Taka 2024	Amount in Taka 2023
A. Cost:-		
Land at Gulshan	64,003,348	64,003,348
Road-35, House-23, Gulshan-2, Dhaka		
Land at Kaligonj	273,751,794	273,751,794
	337,755,142	337,755,142
B. Revaluation:		
Land at Gulshan	260,496,652	260,496,652
Road-35, House-23, Gulshan-2, Dhaka		
Land at Kaligonj	-	-
	260,496,652	260,496,652
Total Land & Land Development (A+B)		
Land at Gulshan	324,500,000	324,500,000
Road-35, House-23, Gulshan-2, Dhaka		
Land at Kaligonj	273,751,794	273,751,794
	598,251,794	598,251,794

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

16.00 Building Under Construction

Tk. 111,764,358

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 2024	Amount in Taka 2023
Opening Balance	84,507,615	81,769,282
Add: Addition During the year	27,256,743	2,738,333
Closing Balance	111,764,358	84,507,615

More than 80% of construction work have been completed also management assume that remaining work may be completed within the next year

17.00 Other Fixed Assets

Tk. 26,567,077

This represents the written down value of Non-Current Assets. This amount is consisted is as follows:

Particulars	Amount in Taka 2024	Amount in Taka 2023
A. Cost		
Opening Balance	65,548,870	63,692,101
Add: Addition During the year	13,316,440	1,856,769
Less: Adjustment	9,002,168	-
	69,863,142	65,548,870
B. Accumulated Depreciation		
Opening Balance	44,556,724	39,682,201
Add: Addition During the year	5,702,212	4,874,522
Less: Adjustment	6,962,870	-
	43,296,065	44,556,723
WDV of Other Fixed Assets (A-B)	26,567,077	20,992,147

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



17.01 Intangible Assets

Tk. 1,147,750

This represents the written down value of Non-Current Assets. This amount is consisted is as follows:

Particulars	Amount in Taka 2024	Amount in Taka 2023
A. Cost		
Opening Balance	3,626,544	2,709,044
Add: Addition During the year	-	917,500
	3,626,544	3,626,544
B. Accumulated Amortization		
Opening Balance	2,191,857	1,918,023
Add: Addition During the year	286,937	273,834
	2,478,794	2,191,857
WDV of Intangible Fixed Assets (A-B)	1,147,750	1,434,687

*Details Intangible Assets & Amortization are Shown in the (Annexure-2)

18.00 Bangladesh Government Treasury Bond

Tk. 77,500,000

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 2024	Amount in Taka 2023
Opening Balance	25,000,000	25,000,000
Add: Addition During the year	52,500,000	-
Total	77,500,000	25,000,000

18.01 (a) Opening Balance:

7.15% 10 years BGTB (Purchased in 2021, Issued '2018) Maturity 2028
 7.60% 10 years BGTB (Purchased in 2018, Issued '2016) Maturity 2026

14,700,000	14,700,000
10,300,000	10,300,000
25,000,000	25,000,000

(b) Addition During the year:

12.05 10 years BGTB (Purchased in 2024, Issued '2024) Maturity 2034
 12.15 10 years BGTB (Purchased in 2024, Issued '2024) Maturity 2034
 9.20 10 years BGTB (Purchased in 2024, Issued '2024) Maturity 2034

10,000,000	-
25,000,000	-
17,500,000	-
52,500,000	-

19.00 Investment in Shares & Securities

Tk. 105,699,741

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, 2024.

Particulars	Amount in Taka 2024	Amount in Taka 2023
Investment in listed companies	105,699,741	88,957,590
Total	105,699,741	88,957,590

The Details hereof are stated in Annexure-3

20.00 Interest Accrued but not due

Tk. 23,171,394

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 2024	Amount in Taka 2023
Bangladesh Govt. Treasury Bond (BGTB)	2,120,212	463,608
Fixed Deposit Receipt (FDR)	21,051,182	25,733,134
Total	23,171,394	26,196,742



21.00 Premium Control Account

Tk. 20,160,846

This amount is consisted is as follows

Particulars	Amount in Taka 2024	Amount in Taka 2023
Fire	-	-
Marine Cargo (Bank Guarantee)	20,160,846	20,949,926
Motor	-	-
Miscellaneous	-	-
Total	20,160,846	20,949,926

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

22.00 Advance, Deposits & Prepayments

Tk. 78,113,433

This amount is consisted is as follows

Particulars	Amount in Taka 2024	Amount in Taka 2023
Advance against Office Rent	460,500	511,500
Advance against Salary	7,146,000	5,158,500
Security Deposits	1,747,218	1,647,218
Advance for Website design & Development	50,000	50,000
Advance against Insurance Claim	-	9,100,000
Bill Receivable (Premium)	855,270	-
Advance against Income Tax 22.01	67,854,445	68,111,236
Total	78,113,433	84,578,454

22.01 Advance against Income Tax

Tk. 67,854,445

Particular	Amount in Taka 2024	Amount in Taka 2023
Opening Balance	68,111,236	65,158,628
Add. Paid During the year (Income year 2024)		
Accounting year Assessment year		
2022 2023-24	-	17,890,880
2023 2024-25	12,473,848	12,228,883
2024 2025-26	12,307,804	-
	92,892,888	95,278,391
Less. Adjustment (Year ending- 2023)	25,038,443	27,167,155
Closing Balance	67,854,445	68,111,236

23.00 Amount due from other persons or bodies carrying on insurance business

Tk. 152,354,323

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

Particulars	Amount in Taka 2024	Amount in Taka 2023
Opening Balance	142,478,452	130,780,113
Add: Net receivable from Public Sector Business (PSB) - on 3 rd & 4 th Qtrs of 2023 and 1 st & 2 nd Qtrs of 2024	11,243,122	11,704,924
Sub-Total	153,721,575	142,485,037
Add: Net Receivable on Re-Insurance (RI) Misc. Accepted	(1,367,252)	(6,585)
Closing Balance	152,354,323	142,478,452



24.00 Cash at Bank

Tk. 49,779,167

The make-up of the sum is as follows

Particulars
CD Account (Under 5 accounts of different Bank)
STD Account (Under 6 accounts of different Bank)
Total

Amount in Taka	Amount in Taka
2024	2023
16,603,608	9,192,864
33,175,559	10,002,591
49,779,167	19,195,455

25.00 Cash in Hand

Tk. 180,576

A. Cash in hand

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

Particulars
Head Office
Gulshan Branch
Kawran Bazar Branch
Motijheel Branch
Agrabad Branch
Khulna Branch
Rangpur Branch
Bogra Branch
Jessore Branch
Naogaon Branch
Kushtia Branch
Dinajpur Branch
Meherpur Branch
Noapara Branch
Comilla Branch
Total

Amount in Taka	Amount in Taka
2024	2023
34,983	62,816
9,394	10,023
5,205	33,038
7,573	842
2,785	6,990
88,956	94,375
5,000	13,512
2,759	12,338
4,806	6,304
1,517	10,866
3,592	13,334
5,212	4,194
4,700	12,649
2,738	8,096
1,357	7,584
180,576	296,961

25.01 Cash at BO Account

Tk. 104,421

Particulars
Quayum Securities
IDLC Securities

Amount in Taka	Amount in Taka
2024	2023
2,486	2,936
101,935	20,369
104,421	23,305

26.00 Fixed Deposit Receipt (FDR)

Tk. 571,126,511

The make-up of the sum is as follows

Particulars
Opening Balance
Add: Addition during the year
Less: Encashed during the year
Closing Balance

Amount in Taka	Amount in Taka
2024	2023
581,650,000	437,550,000
169,726,511	224,100,000
751,376,511	661,650,000
180,250,000	80,000,000
571,126,511	581,650,000

The details hereof are stated in Annexure-4



27.00 Computation of current tax

Tk. 25,276,131

Amount in Taka

Particulars	Taxable Income		Rate of Percentage	Tax Provision	
	2024	2023		2024	2023
Taxable Income					
Income from business or profession	13,171,940	36,681,199	37.50%	4,939,478	13,755,450
Interest income from FDR & STD Accounts	47,969,398	29,557,536	37.50%	17,988,524	11,084,076
Investment Income (profit on Sale of share)	18,281,521	(2,167,728)	10.00%	1,828,152	-
Profit on Sale of Car	805,702	-	37.50%	302,138	-
Other Income	12,164	-	37.50%	4,562	-
Dividend Income	1,066,387	994,587	20.00%	213,277	198,917
Total	81,307,113	65,065,594		25,276,131	25,038,443

Taxable Income:

Amount in Taka

Particulars	Notes No.	Taxable Income	Exempted (Exceptional loss & Dividend income)	Taxable Income	
				2024	2023
Income from business or	27.01	46,761,484	33,589,544	13,171,940	36,681,199
Interest income from BGTB, FDR		47,969,398	-	47,969,398	29,557,536
Investment Income (profit on		18,281,521	-	18,281,521	(2,167,728)
Profit on Sale of Car		805,702	-	805,702	-
Other Income		12,164	-	12,164	-
Dividend Income		1,066,387	-	1,066,387	994,587
Total		114,896,657	33,589,544	81,307,113	65,065,594

27.01 Income from Business or profession:

Tk. 46,761,484

Particulars	Amount in Taka	
	2024	2023
Gross Profit	114,896,657	94,389,999
Less: Other Income	12,164	-
Less: Interest income from FDR & STD Accounts	47,969,398	29,557,536
Less: Investment Income (profit on Sale of Share)	18,281,521	(2,167,728)
Less: Profit on Sale of Car	805,702	-
Less: Dividend Income	1,066,387	994,587
Total	46,761,484	66,005,604

28.00 Computation of Deferred Tax

Tk. (953,432)

Particulars	Amount in Taka	
	2024	2023
Deferred tax expenses/(income) during the year recognised in profit & loss Account	(953,432)	(1,141,549)

The details hereof are stated in Annexure-5

29.00 Reserve for Exceptional Losses

Tk. 33,589,544

Reserve for Exceptional Losses on Net Premium	Net Premium		%	At 10 % of Net Premium	
	Amount in Taka			Amount in Taka	
	2024	2023		2024	2023
Fire Insurance Business	157,268,479	152,218,218	10%	15,726,848	15,221,822
Marin Insurance Business	138,221,412	112,895,338	10%	13,822,141	11,289,534
Motor Insurance Business	15,365,503	21,081,295	10%	1,536,550	2,108,130
Miscellaneous Insurance	25,040,048	7,049,198	10%	2,504,005	704,920
Total	335,895,442	293,244,049		33,589,544	29,324,405



30. Revenue Accounts

The Summarized position of Net Underwriting Profit earned during the year 2024 is as follows.

Amount in Taka

PARTICULARS	2024					2023
	FIRE	MARINE	MOTOR	MISCELL- ANEOUS	TOTAL	
A. Gross Premium (Including PSB Business)	249,036,122	214,187,958	16,530,945	62,795,213	542,550,239	481,745,321
B. Re-Insurance Premium Ceded	91,767,643	75,966,546	1,165,442	37,755,165	206,654,796	188,501,271
C. Net Premium (A-B)	157,268,479	138,221,412	15,365,503	25,040,048	335,895,442	293,244,049
DIRECT EXPENSES:						
D. Commission (Net)	(19,957,405)	(10,289,132)	207,996	(4,950,310)	(34,988,851)	(24,391,791)
E. Claim Settled and Provided (Net)	72,837,244	38,373,159	15,326,242	3,506,191	130,042,836	99,853,439
F. Management Expenses (including service charge & stamp expenses)	77,299,811	59,527,693	4,822,184	11,627,559	153,277,247	136,231,514
Total Direct Expenses (D+E+F)	130,179,651	87,611,720	20,356,422	10,183,439	248,331,231	211,693,162
H. Adjusted Fund Balance for unexpired risk (Opening balance less closing balance)	2,020,105	21,352,160	(2,286,317)	9,700,345	30,786,293	7,382,928
Net Underwriting Profit (C-G+H)	25,068,724	29,257,532	(2,704,602)	5,156,264	56,777,918	74,167,959
COMMISSION (NET):						
Commission Paid on Direct Business	3,223,643	986,831	507,314	5,594	4,723,382	3,878,233
Commission Paid on Re-insurance Accepted	-	-	-	24,129	24,129	10,426
Less: Commission earned on Re-Insurance Ceded	23,181,048	11,275,963	299,318	4,980,033	39,736,362	28,280,449
Net Commission	(19,957,405)	(10,289,132)	207,996	(4,950,310)	(34,988,851)	(24,391,791)
CLAIMS SETTLED (NET):						
Gross Claim	79,745,277	29,147,601	5,410,742	22,770,729	137,074,349	160,846,377
Less: Re-Insurance Claim Recovery	30,524,088	7,776,150	-	19,454,539	57,754,777	66,872,490
Paid during the year	49,221,188	21,371,451	5,410,742	3,316,191	79,319,572	93,973,887
Add: Outstanding claim at the end of the year whether due or intimated	51,384,191	44,065,730	34,491,000	690,000	130,630,921	79,907,657
	100,605,379	65,437,181	39,901,742	4,006,191	209,950,493	173,881,544
Less: Outstanding claim at the end of the previous year	27,768,135	27,064,022	24,575,500	500,000	79,907,657	74,028,105
Claim Settled and Provided (Net)	72,837,244	38,373,159	15,326,242	3,506,191	130,042,836	99,853,439
	2024	2023				
Net Profit for the year and its Appropriation :						
Underwriting Profit as per Revenue Accounts	56,777,918	74,167,959				
Interest Income	47,969,398	29,557,536				
Investment & Other Income	20,165,774	(1,173,142)				
	124,913,091	102,552,354				
Less: Expenses of Management (Not applicable to any Fund or Account)	10,016,435	8,162,355				
Gross Profit	114,896,656	94,389,999				
Less: Income Tax Expenses	25,276,131	25,038,443				
	89,620,526	69,351,556				
Less: Deferred Tax Expenses/ (Benefit)	(953,432)	(1,141,549)				
Profit after tax during this year	90,573,957	70,493,105				
Less: Reserve for Exceptional Losses:	33,589,544	29,324,405				
	56,984,413	41,168,700				
Less: Dividend Paid	40,664,966	40,664,966				
	16,319,447	503,734				
Add: Surplus Brought Forward	201,432,933	200,929,200				
Surplus Carried forward	217,752,380	201,432,933				



31.00 Interest Received & Accrued

Tk. 47,969,398

The make-up of the sum is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Bank Interest on STD.		653,147	453,574
Interest on FDR		41,201,977	27,184,742
Interest on BGTB		6,114,274	1,919,220
Total		47,969,398	29,557,536

32.00 Unrealized Profit/(loss) on share

Tk. (21,458,254)

The make-up of the sum is as follows

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Fair (Market) Value of share		105,699,741	88,957,589
Less: Cost Price of Share		104,077,995	65,877,590
Unrealized Profit/(loss) on share		1,621,745	23,079,999
Less: Opening Balance		23,079,999	22,587,626
Profit/(loss) on share		(21,458,254)	492,372

The details hereof are stated in Annexure-3

33.00 Net Assets Value per Shares (NAV)

Tk. 27.26

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
		2024	2023
a) Total Shareholders Equity		1,108,366,853	1,079,916,116
b) Number of ordinary shares	36.00	40,664,966	40,664,966
Net Assets Value per Shares (NAV) (a/b)		27.26	26.56

34.00 Earning Per Share (EPS)

Tk. 2.23

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
		2024	2023
Net Profit after Tax	34.01	90,573,957	70,493,105
Number of Shares	37.00	40,664,966	40,664,966
Earning per Shares (EPS)		2.23	1.73

EPS has been increased during this year compared with the same period of previous year due to increase in interest income and realize gain from share sale.



34.01 Net Profit After Tax

Tk. 90,573,957

The make up of this sum is as follows:

Particulars	Amount in Taka	Amount in Taka
	2024	2023
Net Profit /(Loss) Before Tax	114,896,657	94,389,999
Less: Income Tax Expenses	25,276,131	25,038,443
Less: Deferred Tax Expenses/ (Benefit)	(953,432)	(1,141,549)
Net Profit /(Loss) After Tax	90,573,957	70,493,105

35.00 Net Operating Cash Flow Per Shares (NOCFPS)

Tk. 2.91

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
		2024	2023
a) Net Cash Flows From Operating Activities	36.00	118,238,915	62,615,345
b) Number of ordinary shares	37.00	40,664,966	40,664,966
Net Operating Cash Flow Per Shares (NOCFPS) (a/b)		2.91	1.54

NOCFPS has been increased due to increase in premium income & other income like commission income from Re-Insurance Ceded premium during this accounting period than corresponding period of last year.

36.00 Reconciliation of net income with cash flows from operating activities

Particulars	Amount in Taka	Amount in Taka
	2024	2023
Net Profit/(Loss) (As per statement of profit or loss and other Comprehensive income)	90,573,957	70,493,105
Adjustment to Reconcile net profit to net cash provided by		
Non Cash and Non Operating Items :	(37,823,325)	660,855
Depreciation	5,989,149	5,148,356
Provision for current Income Tax & Deferred Tax	24,322,699	23,896,894
Profit on other Income (Interest, Share & Dividend & Profit on Sale of car)	(68,135,173)	(28,384,395)
	52,750,633	71,153,960
Changes in Operating Accruals:		
(Increase)/Decrease Amount due from other persons or bodies	(9,875,871)	(11,698,339)
Increase/(Decrease) Stamp in Hand	(503,724)	(492,713)
Increase/(Decrease) Stock of printing & stationery	(449,262)	174,697
(Increase)/Decrease Advance, Deposit and Prepayment	(18,573,422)	(19,500,161)
(Increase)/Decrease Premium Control Account	789,080	(5,281,769)
Increase/(Decrease) Deposit Premium	1,616,548	22,724,855
Increase/(Decrease) Outstanding Claims	50,723,264	5,879,552
Increase/(Decrease) Amount due to other persons or bodies	5,340,606	2,376,209
Increase/(Decrease) Sundry Creditors	5,634,771	(10,103,873)
Increase/(Decrease) in Balance of Fund	30,786,292	7,382,927
Net Cash Provided by Operating Activities	65,488,283	(8,538,615)
Net Cash Flows from Operating Activities	118,238,915	62,615,345



37.00 Number of share

Particulars	Amount in Taka	Amount in Taka
	2024	2023
Number of share at the beginning 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 2024 with face value Tk. 10.

38.00 Board Meeting

During the year 2024 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.

39.00 Employees

Out of the total of 230 employees engaged during the year 2024, No employee have received salary below Tk. 8,000 per month and **230** employees received more than Tk. 8,000 per month.

40.00 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.

41.00 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 19th March 2025 has recommended **10%** cash Dividend amounting Tk. 40,664,966 for the year 2024 out of the surplus subject to approval of the shareholders in the ensuing annual general meeting.

42.00 Approval of Financial Statements by Board of Director. The BOD had Approved the Financial Statements on March 19, 2025.

Paramount Insurance PLC.
Schedule of Property, plant & equipment (Other Fixed assets)
As at 31 December, 2024

ANNEXURE-1
Amount in Taka

Sl. No.	Particulars	Cost				Rate of Dep.	Depreciation/Amortization				WDV	
		As on 01-01-2024	Sale Adjustment	Addition during the year	Total as on 31-12-2024		As on 01-01-2024	Adjustment	Charged during the year	Total as on 31-12-2024	As on 31-12-2024	As on 31-12-2023
A.	Plant, Office Equipments & Other Fixed Assets :											
01.	Motor Vehicles	35,847,353	9,002,168	12,507,485	39,352,670	20%	20,842,825	6,962,870	4,592,435	18,472,390	20,880,280	15,004,528
02.	Furniture & Fixtures	11,035,536		257,553	11,293,089	10%	9,231,375	-	196,285	9,427,660	1,865,429	1,804,161
03.	Office equipments	1,329,130		54,315	1,383,445	20%	1,095,265	-	47,457	1,142,722	240,723	233,865
04.	Office Decoration	4,038,262		-	4,038,262	10%	2,887,560	-	115,070	3,002,630	1,035,632	1,150,702
05.	Telephone Installation	2,100,514		5,350	2,105,864	20%	2,047,480	-	11,340	2,058,820	47,044	53,034
06.	Electrical Installation	1,206,006		23,200	1,229,206	20%	978,362	-	46,412	1,024,774	204,432	227,644
07.	Sign Board	294,488		-	294,488	10%	159,994	-	13,449	173,443	121,045	134,494
08.	Air Conditioner	3,467,185		-	3,467,185	20%	2,473,186	-	198,799	2,671,985	795,200	993,999
09.	Computer	6,230,396		468,537	6,698,933	30%	4,840,676	-	480,965	5,321,641	1,377,292	1,389,720
	Total	65,548,870	9,002,168	13,316,440	69,863,142		44,556,724	6,962,870	5,702,212	43,296,065	26,567,077	20,992,147
B.	Properties:											
	B.1) At Cost :											
01.	Land At Gulshan	643,348	-	-	643,348	-	-	-	-	-	643,348	643,348
02.	Land At Kaligoni	273,751,794	-	-	273,751,794	-	-	-	-	-	273,751,794	273,751,794
		274,395,142	-	-	274,395,142	-	-	-	-	-	274,395,142	274,395,142
	B.2). Revaluation :											
01.	Land At Gulshan	260,496,652	-	-	260,496,652	-	-	-	-	-	260,496,652	260,496,652
	Total	260,496,652	-	-	260,496,652	-	-	-	-	-	260,496,652	260,496,652
	Total (A+B)	600,440,664	9,002,168	13,316,440	604,754,936	-	44,556,724	6,962,870	5,702,212	43,296,065	561,458,871	555,883,941



PARAMOUNT INSURANCE PLC.
Schedule of Intangible Assets (Software & Website)
As at December, 2024

ANNEXURE-2
Amount in Taka

Sl. No.	Particulars	Cost				Depreciation/Amortization				WDV	WDV	
		As on 01-01-2024	Sale Adjustment	Addition during the year	Total as on 31-12-2024	Rate of Dep.	As on 01-01-2024	Adjustment	Charged during the year	Total as on 31-12-2024	As on 31-12-2024	As on 31-12-2023
1	Software Installation	3,463,710		-	3,463,710	20%	2,148,060	-	263,130	2,411,190	1,052,520	1,315,650
2	Website design & Development	162,834		-	162,834	20%	43,797	-	23,807	67,604	95,230	119,037
	Total Intangible Assets	3,626,544	-	-	3,626,544		2,191,857	-	286,937	2,478,794	1,147,750	1,434,687



Paramount Insurance PLC.
Investment in Shares & Securities
As at & for the year ended 31 December 2024

ANNEXURE-3
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.	AAMRANET	5,000	83.29	416,453	26.80	134,000	(282,453)
02.	BEXIMCO	5,040	133.47	672,692	110.10	554,904	(117,788)
03.	Lovello	478,470	81.33	38,915,197	86.60	41,435,502	2,520,305
04.	ORYZA AGRO	797,600	26.98	21,516,230	24.50	19,541,200	(1,975,030)
05.	PTL	920,245	45.00	41,408,690	46.90	43,159,491	1,750,801
06.	Zaneen Spin	161,971	7.09	1,148,734	5.40	874,644	(274,090)
Total				104,077,995		105,699,741	1,621,745



Paramount Insurance PLC.
Statement of Fixed Deposit Receipt (FDR)
As at 31 December 2024

ANNEXURE-4

Name of the Bank	Amount in Taka	
	31-12-2024	31-12-2023
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



Paramount Insurance PLC.
Calculation of Deferred Tax
As at & for the year ended 31 Decembr,2024

ANNEXURE-5

Particulars	Amount in Taka	Amount in Taka
	2024	2023
A. Deferred tax expenses/(income) recognised in profit or loss and other comprehensive income except land:		
Accounting base written down Value	27,714,826	22,426,833
Tax base written down Value	17,414,821	15,321,123
Taxable temporary difference for written down value	10,300,005	7,105,710
Provision for gratuity fund	1,000,000	1,000,000
Total taxable temporary difference	11,300,005	8,105,710
Provident fund payable	84,475	69,895
Deductible temporary difference	84,475	69,895
Total taxable/(deductible) temporary difference	11,215,530	8,035,815
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):	4,205,824	3,013,431
Investment Fluctuation Reserve	1,621,745	23,079,999
Tax Rate @ 10%	10%	10%
Deferred tax liabilities/(assets) on Investment fluctuation reserve at the at the end of the year (2)	162,174	2,308,000
Deferred tax liabilities/(assets) at the end of the year (1+2)	4,367,998	5,321,431
Closing Deferred tax liabilities	4,367,999	5,321,431
Less: Opening Deferred Tax Liability	5,321,431	6,462,980
Deferred tax expenses/(income) during the year recognised in profit & loss Account	(953,432)	(1,141,549)
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	260,496,653
Tax Base value	-	-
Taxable temporary difference	260,496,652	260,496,653
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	43,442,497	44,395,928



Paramount Insurance PLC.
FORM-AA
Classified Summary of Assets at 31 December ,2024

		Amount in Taka
Class of Assets	Book Value	Remarks
Non Current Assets :	829,855,893	
Fixed Assets (at cost less depreciation)	534,891,794	Depreciated Value
Building under construction	111,764,358	Book Value
Investment:	183,199,741	
Government Security Bond (BGTB)	77,500,000	Not Quoted in Market
Investment in Shares	105,699,741	Fair Value
Current Assets :	898,390,613	
Amount due from other persons or bodies carrying on insurance business	152,354,323	Book Value
Cash and Cash Equivalents	621,086,253	Realizable Value
Interest accrued but not due	23,171,394	Realizable Value
Advance, Deposits & Prepayments	78,113,433	Book Value
Premium Control Account	20,160,846	Book Value
Stock of Printing and Stationery	1,673,736	At cost
Stamp in hand	1,830,628	At Actual
Total Property & Assets:	1,728,246,506	

The annexed notes form 01 to 42, Annexure 01 to 03, "Form-AA" and "Form-XL" an integral part of these financial statements



CFO



Managing Director



Director



Director



Chairman

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration Number with FRC:
CAF-001-127



Md. Abdullah Al Amin, FCA
Enrolment: 1463
Partner
DVC: 2503201463AS881519

Place: Dhaka
Dated: 19 March 2025



Paramount Insurance PLC.

FORM - XL

Statement Showing Details of Re-Insurance Ceded and Accepted
For the year ended 31 December 2024

Amount in Taka

Class of Business	PREMIUM			COMMISSION			CLAIM		
	Received on Direct Business	Re-Insurance Accepted	Paid on Re-Insurance Ceded	NET	Paid on Direct Business	Re-Insurance Accepted	Received on Re-Insurance Ceded	NET	Received on Direct Business
FIRE	249,036,122	-	91,767,643	157,268,479	3,223,643	-	23,181,048	(19,957,405)	79,745,277
MARINE CARGO	172,710,961	-	34,071,021	138,639,939	986,831	-	9,314,064	(8,327,233)	23,458,279
MARINE HULL	41,476,998	-	41,895,525	(418,528)	-	-	1,961,900	(1,961,900)	5,679,323
MOTOR	16,530,945	-	1,165,442	15,365,503	507,314	-	299,318	207,996	5,410,742
MISC.	-	-	-	-	-	-	-	-	-
OTHER THAN MOTOR	62,726,274	68,940	37,755,165	25,040,048	5,594	24,129	4,980,033	(4,950,310)	21,358,667
TOTAL :	542,481,299	68,940	206,654,796	335,895,442	4,723,382	24,129	39,736,362	(34,988,851)	135,662,287
									1,412,062
									57,754,777
									79,319,572

CFO

Managing Director

Director

Director

Chairman

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration Number with FRC:
CAF-001-127

Place: Dhaka
Dated: 19 March 2025

Md. Abdullah Al Amin, FCA
Enrolment: 1463
Partner
DVC: 2503201463AS881519



Paramount Insurance PLC.
Details of Bank Accounts
As at 31 Decembr,2024

Annexure-6

SL	Bank Name	Accounts Types	Amount in BDT
1.	First Security Islami Bank PLC	Muda. Special Notice deposit	642,392
2.	Meghna Bank PLC.	Short Notice deposit	14,396,486
3.	Standard Bank PLC.	Corporate Mudaraba Snd	13,516,285
4.	Mercantile Bank PLC.	Current Deposit Customer	1,353,646
5.	Mercantile Bank PLC.	Special Notice deposit	278,344
6.	Dhaka Bank PLC.	Current Accounts	8,934,460
7.	National Bank Limited	Current Deposit Accounts	216,316
8.	Jamuna Bank PLC	Short Notice deposit	3,980,153
9.	NRBC Bank PLC	Current Accounts	5,338,664
10.	Meghna Bank PLC.	Current Deposit Accounts	760,521
11.	Sonali Bank PLC.	Notice Deposite Accounts	361,899
Total			49,779,166

