

PARAMOUNT INSURANCE COMPANY LTD.

FINANCIAL STATEMENT (UNAUDITED)

AS AT & For The Period Ended June 30, 2024



House # 22, (Level-3 & 4), Road # 113/A,

Gulshan-2, Dhaka-1212, Bangladesh

Paramount Insurance Company Limited


Statement of Financial Position (Unaudited)

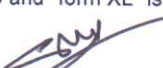
As at 30th June-2024

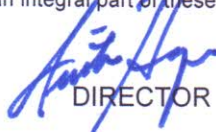
PARTICULARS	Notes	Jun 30, 2024	Dec 31, 2023
		Taka	Taka
A. Non-Current Assets:		752,434,173	730,186,242
Property, plant & equipment		628,628,849	620,678,627
Building under construction		98,805,324	84,507,615
Bangladesh Govt. Treasury Bond (BGTB)		25,000,000	25,000,000
B. CURRENT ASSETS:		1,092,093,183	966,878,265
Stock of Printing and Stationery and Ins. Stamp		3,082,238	2,551,378
Investment in Shares & Securities		135,148,984	88,957,590
Advance, Deposits, Prepayments & others		333,018,350	274,203,575
Cash and Cash Equivalents		620,843,612	601,165,721
Cash at Bank		23,626,107	19,195,455
Cash in Hand		303,862	296,962
Cash at BO Account		2,208,285	23,305
Fixed Deposit		594,705,358	581,650,000
C. CURRENT LIABILITIES		326,343,067	302,965,228
Creditors & Accruals		215,076,507	223,057,571
Outstanding Claims		111,266,560	79,907,657
D. NET WORKING CAPITAL (B-C)		765,750,117	663,913,037
Total		1,518,184,290	1,394,099,279
FINANCED BY:			
Share Capital		406,649,660	406,649,660
Reserve for Exceptional losses		247,312,035	226,831,369
General Reserve		500,000	500,000
Revaluation Reserve (Surplus)		221,422,155	221,422,155
Investment Fluctuation Reserve		26,812,544	23,079,999
Retained Earnings		254,838,526	201,432,933
Total Shareholders' Equity		1,157,534,920	1,079,916,116
Balance of Fund & Account (Reserve for Unexpired Risks)		151,819,123	119,688,766
Provision for Income Tax & Deferred Tax		132,119,014	105,532,247
Unclaim Dividend		870,073	1,150,889
Deposit Premium		75,841,160	87,811,261
Total		1,518,184,290	1,394,099,279
Net Asset Value (NAV) Per Share		13	28.47
			26.56

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


CFO


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CEO


DIRECTOR


CHAIRMAN

Place: Dhaka

Dated: July 29, 2024

Paramount Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period ended June 30, 2024

PARTICULARS	Notes	Jan-Jun,2024 Taka	Jan-Jun,2023 Taka	Apr-Jun,2024	Apr-Jun,2023
INCOME					
Gross Premium		321,340,683	258,410,654	144,139,414	107,970,117
Less Re-Insurance Premium Ceded		116,534,024	131,222,293	45,639,046	44,500,641
Net Premium		204,806,659	127,188,361	98,500,368	63,469,476
Add. Re-Insurance Commission		19,256,026	19,761,038	7,912,241	8,174,834
Add. Reserve for Unexpired Risks adjustments		(32,130,356)	14,198,829	(14,722,776)	2,941,715
		191,932,328	161,148,228	91,689,833	74,586,025
Less. EXPENDITURE :					
Allocated Management expenses		85,987,399	71,061,848	40,464,776	38,504,645
Agency Commission		4,191,636	322,100	1,922,764	322,100
Claims less Re-Insurance		40,016,857	39,966,385	27,568,512	23,974,540
		130,195,892	111,350,333	69,956,052	62,801,285
UNDERWRITING PROFIT		61,736,436	49,797,895	21,733,781	11,784,740
Add. Interest, Dividend & Rents		21,543,698	14,694,913	10,440,448	7,400,755
Add. Investment Income		19,643,829	1,657,741	7,617,996	1,653,168
Add. Profit on Sale of Car		805,702		805,702	
		103,729,665	66,150,549	40,597,928	20,838,663
Less. Unallocated Management expenses		3,256,639	3,190,430	1,828,455	1,535,520
Profit Before Tax		100,473,026	62,960,119	38,769,472	19,303,143
Provision for Taxes	09	26,586,767	17,601,428	10,662,658	3,841,880
Net Profit After Tax		73,886,259	45,358,691	28,106,814	15,461,263
Less. Reserve for Exceptional Losses		20,480,666	12,718,836	9,850,037	6,346,948
		53,405,593	32,639,855	18,256,777	9,114,315
Balance of profit B/F		201,432,933	200,929,199	236,581,749	224,454,739
Retained earnings transferred to statement of Financial position		254,838,526	233,569,054	254,838,526	233,569,054
<u>OTHER COMPREHENSIVE INCOME</u>					
Profit After Tax		73,886,259	45,358,691	28,106,814	15,461,263
Add.. Unrealized Gain/(Loss) on Investment in share		3,732,544	(462,622)	(3,136,003)	(12,267,474)
Total Comprehensive Income		77,618,804	44,896,068	24,970,812	3,193,790
Earnings Per Share (EPS)	12	1.82	1.12	0.69	0.38

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


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CHAIRMAN

Place: Dhaka

Dated: July 29, 2024

Paramount Insurance Company Limited
Statement of Changes In Shareholders' Equity (Unaudited)
For the period ended June 30, 2024

Amount in Taka

PARTICULARS	Share Capital (Note-14)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve Fund	Revaluation Reserve (Surplus)	Retained Earnings	Total
Opening Balance as on Jan 01,2024	406,649,660	226,831,370	23,079,999	500,000	221,422,155	201,432,932	1,079,916,116
Profit after tax during this Period						73,886,259	73,886,259
Current period result	-	20,480,666	3,732,545	-	-	(20,480,666)	3,732,545
Equity as on Jun 30, 2024	406,649,660	247,312,036	26,812,543	500,000	221,422,155	254,838,526	1,157,534,920

Statement of Changes In Shareholders' Equity (Unaudited)
For the period ended June 30, 2023

Amount in Taka

PARTICULARS	Share Capital (Note-14)	Reserve for Exceptional Loss	Investment Fluctuation Reserve	General Reserve Fund	Revaluation Reserve (Surplus)	Retained Earnings	Total
Opening Balance as on Jan 01,2023	406,649,660	197,506,965	22,587,626	500,000	221,422,155	200,929,199	1,049,595,604
Profit for the period	-					45,358,691	45,358,691
Current period result	-	12,718,836	(462,623)	-	-	(12,718,836)	(462,623)
Equity as on Jun 30, 2023	406,649,660	210,225,801	22,125,003	500,000	221,422,155	233,569,054	1,094,491,673

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CHAIRMAN

Place: Dhaka

Dated: July 29, 2024

Paramount Insurance Company Limited
Statement of Cash Flows (Un-Audited)
For the period ended June 30, 2024

SL #	PARTICULARS	Notes	Jan-Jun,2024 Taka	Jan-Jun,2023 Taka
01.	Cash flows from Operating Activities :			
	Collection from Premium & Other Income		310,821,362	298,789,205
	Payment for Management Expenses, Commission, Claim, Re-Insurance and Others		(255,787,731)	(247,014,085)
	Income Tax Paid		(11,719,111)	(20,094,650)
	Net Cash flows from Operating Activities	10	43,314,520	31,680,470
02.	Cash flows from Investing Activities :			
	Purchase of Fixed asset		(12,684,659)	(2,059,450)
	Disposal of Fixed Assets		2,039,298	-
	Increase/(Decrease) in Assets under construction		(14,297,709)	(1,254,861)
	Increase/(Decrease) in investment in share		(42,458,849)	637,907
	Interest Received		23,596,575	12,142,175
	Capital Gain (Profit on Sale of Car)		805,702	-
	Investment income (Sale Of Share)		19,643,829	1,657,741
	Net Cash flows from Investing Activities :		(23,355,813)	11,123,512
03.	Cash flows from Financing Activies :			
	Increase/(Decrease) in Unclaim Dividend		(280,816)	(58,899)
	Net Cash flows from Financing Activies		(280,816)	(58,899)
	Net Cash Inflows /(Outflows) for this period		19,677,891	42,745,083
	Opening Cash & Cash Equivalentents		601,165,721	452,912,799
	Closing Cash & Cash Equivalentents		620,843,612	495,657,882
	Net Operating Cash Flows Per Share (NOCFPS)	11	1.07	0.78

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


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CHAIRMAN

Place: Dhaka
Dated: July 29, 2024

Paramount Insurance Company Limited
 Selected Explanatory Notes to the Financial Statements
 As at and for the period ended June 30, 2024

1. **Basic of Preparation:** Quarterly Financial Statements have been prepared based on International Accounting Standard (IAS), International Financial Reporting Standard (IFRS), the Company Act 1994, Insurance Act 2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

2. **Accounting Policies and Method:** Accounting policies and methods of computation followed in preparing this quarterly financial statement based on IAS 34 which is consistent with those in the Annual Financial Statements.

3. **Head of Accounts:** Some of the head of accounts have been re-arranged for complying with International Accounting Standard (IAS) & International Financial Reporting Standard (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

4. **Functional and Presentation Currency:** These quarterly financial statements have been prepared in Bangladesh taka which is the functional currency of the company. All figures are presented in Taka has been rounded off to the nearest Taka.

5. **Depreciation:** Depreciation has been charged in compliance with paragraph 55 of IAS-16 "Property, Plant and Equipment".

6. **Premium Income:** Gross Premium earned during the period was Tk. 14,74,72,837 Tk. 9,93,06,214 Tk. 1,87,89,878 Tk. 95,82,956 & Tk. 4,61,88,798 Against Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance business respectively.

7. **Related Party Transaction:** During this period the company carried out a few number of transactions with parties owned by the directors, which may be called the related parties, in the normal course of business and on an arm's length basis. The name of the related parties, the nature of transactions and transaction amount during the period from January 01, 2024 to June 30, 2024 have been stated below:

Sl. No.	Name of Related Parties	Nature of Transaction	Relationship	Transaction Amount	
				Premium	Claim
01.	M/S. Paramount Textile	Insurance Premium / Claim	Comon Director/Sponsor	46,886,206	-
Total				46,886,206	-

8. Key Management Personnel Compensation

In compliance with the requirement of schedule XI Para-04 of company act 1994 and Para- 17 of IAS 24 following has been disclosed.

* No remuneration, board meeting attendance fees is proved to any of the directors of the company except Managing Director.

* As per management decision, the following amount has been paid for the period ended from 1st January-2024 to June 30, 2024

Name	Designation	Short term benefits		Post employment benefit(Providend fund)	Other long term benefit	Termination benefit	Share based benefit
		Remunerati on /Salary (Taka)	Bonus				
Md. Sajjad Yahya	CEO & MD	1,455,000	448,250	N/A	N/A	N/A	N/A
MD. Mohammad Arif Hossain	Chief Financial Officer	1,020,000	187,000	10% of basic Salary	N/A	N/A	N/A
Mrs. Zharna Parul	Company Secretary	900,000	165,000	10% of basic Salary	N/A	N/A	N/A

9. **Tax Expense (Income):** Income Tax Expense (Income) has been made on taxable income in accordance with income tax ordinance 1984. Computation of Income Tax expense (Income) is as follows:

Particulars	Note	Jan-Jun,2024	Jan-Jun,2023
Current Tax	9.01	24,595,082	18,384,602
Deferred Tax	9.02	1,991,685	(783,174)
Total		26,586,767	17,601,428

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

Particular	Jan-Jun,2024	Jan-Jun,2023	Rate	Jan-Jun,2024	Jan-Jun,2023
	Taxable Income	Taxable Income		Tax Expense /(Income)	Tax Expense /(Income)
Income from business	37,999,131	33,888,629	37.50%	14,249,674	12,708,236
Interest income from FDR, BGTB & STD Accounts	21,543,698	14,694,913	37.50%	8,078,887	5,510,592
Investment Income (Profit on Sale of Share	19,643,829	1,657,741	10.00%	1,964,383	165,774
Profit on Sale of car	805,702.00	-	37.50%	302,138	-
Total	79,992,360	50,241,283		24,595,082	18,384,602

9.02 Deferred tax : Computation of deferred tax is as under

Particulars	Jan-June,2024	Jan-June,2023
	Taka	Taka
Deferred tax expenses/(income) recognised in profit or loss and other comprehensive income except land:		
A. Accounting base written down Value	30,377,055	24,370,306
Tax base written down Value	17,941,600	15,055,012
Taxable temporary difference	12,435,455	9,315,294
Provident fund payable	83,825	69,145
Deductible temporary difference	83,825	69,145
Total taxable/(deductible) temporary difference	12,351,630	9,246,149
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 period (1)	4,631,861	3,467,306
Investment Fluctuation Reserve	26,812,544	22,125,003
Tax Rate @ 10%	10%	10%
Deferred tax liabilities/(assets) on Investment fluctuation reserve at the at the end of the period (2)	2,681,254	2,212,500
Deferred tax liabilities/(assets) at the end of the period (1+2)	7,313,116	5,679,806
Closing Deferred tax liabilities	7,313,116	5,679,806
Less: Opening deferred tax liability	5,321,431	6,462,980
Deferred tax expenses/(income) during the period recognised in profit & loss Account	1,991,685	(783,174)
B. Deferred tax expenses/(income) recognised in Other Comprehensive income on revaluation surplus of land:		
Carrying value of revaluation Surplus on land	260,496,653	260,496,653
Tax Base value	-	-
Taxable temporary difference	260,496,653	260,496,653
Tax rate	15%	15%
Deferred tax liabilities/(assets) of revaluation surplus on land during this period	39,074,498	39,074,498
Closing Deferred tax liabilities	39,074,498	39,074,498
Less: Deferred tax liabilities/(assets) as on previous:	39,074,498	39,074,498
Deferred tax expenses/(income) recognised in other income on revaluation surplus	-	-
C. Total Deferred tax liabilities/(assets) at the end of the period (A+B)	46,387,613	44,754,304

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

Particulars	Amount in Taka	Amount in Taka
	Jan-Jun,2024	Jan-Jun,2023
Net Profit / (Loss): (As per statement of profit or loss and other comprehensive income)	73,886,259.15	45,358,691
Adjustment to Reconcile net profit to net cash provided by operating activities:		
Non Cash Items:		
Depreciation	2,695,139	2,490,065
Provision for Income Tax	26,586,767	17,601,428
Profit on other Income (Interest, Share & Dividend)	(41,993,229)	(16,352,654)
	61,174,936	49,097,530
Changes in Operating Accruals:		
Increase/Decrease Amount due from other persons or bodies	(5,010,619)	(6,150,717)
Increase/Decrease Stamps in Hand	(672,274)	(520,225)
Increase/Decrease Advance, Deposits & Prepayments	(46,324,111)	(33,690,691)
Increase/Decrease Premium Control Account	(9,532,921)	(9,204,390)
Increase/Decrease Printing & Stationary	141,414	27,859
Increase/Decrease Premium Deposits	(11,970,101)	33,153,960
Increase/Decrease Outstanding Claims	31,358,903	(3,244,527)
Increase/Decrease Amount due to other persons or bodies	(3,263,405)	32,742,827
(Increase)/Decrease Sundry Creditors	(4,717,658)	(16,332,328)
Increase/Decrease in Balance of Fund	32,130,356	(14,198,829)
Net Cash Provided by Operating Activities	(17,860,416)	(17,417,061)
Net Cash Flows from Operating Activities	43,314,520	31,680,470

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

Net Operating Cash Flow Per Shares (NOCFPS) has been disclosed as per the Securities and Exchange Commission's Notification No. SEC/ CMRRCO/ 2009-193/ Admin/03-31, dated June 01,2009.

Particulars	Amount in Taka	Amount in Taka
	Jan-Jun,2024	Jan-Jun,2023
Net Cash Flows from Operating Activities	43,314,520	31,680,470
Number of Share Outstanding (Note-14)	40,664,966	40,664,966
Net Operating Cash Flows Per Share (NOCFPS)	1.07	0.78

NOCFPS has been increased due to increase in premium income but decreased in Re-Insurance ceded premium amount & claim paid during this accounting period in comparison to the same period of last year.

12. Earnings Per Share (EPS):

This has been calculated by dividing basic earning of the company by the number of ordinary shares outstanding at end of the period. Basic earning represents the earnings attributable to the ordinary shareholders. The calculation of EPS is stated below:

Particulars	Amount in Taka	Amount in Taka
	Jan-Jun,2024	Jan-Jun,2023
Net Profit After Tax	73,886,259	45,358,691
Number of Share Outstanding (Note-14)	40,664,966	40,664,966
Earnings Per Share (EPS)	1.82	1.12

EPS has been increased during this period as compared to the same period of previous year due to increase in premium income, interest income & realized gain from sale of share.

13. Net Asset Value (NAV) Per Share:

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

Particulars	Amount in Taka	Amount in Taka	
	As at June 30,2024	As at Dec 31, 2023	As at June 30, 2023
Total Shareholders' Equity	1,157,534,920	1,079,916,116	1,094,491,673
Number of Share Outstanding (Note-14)	40,664,966	40,664,966	40,664,966
Net Asset Value (NAV) Per Share	28.47	26.56	26.91

NAV per share increased due to increase in Reserve for Exceptional Losses , Investment Fluctuation Reserve & Retained earnings which has been added to the statement of changes in shareholder's Equity during this period than corresponding period of last year.

14. Number of Share:

Particulars	Amount in Taka	Amount in Taka
	As at June 30,2024	As at June 30,2023
Number of Share at the beginning of the year	40,664,966	40,664,966
Add: Bonus Shares issued during this period	-	
Total number of shares outstanding at the end of the period	40,664,966	40,664,966

Total share capital stood at Tk. 40,66,49,660 as on Jun 30, 2024 in which total No. Of ordinary shares outstanding stood at 4,06,64,966 with face value of Tk. 10 each.

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

Paramount Insurance Company Limited

Statement of Financial Position (Unaudited)

As at 30 June, 2024

Particulars	Notes	Taka	Taka
		Jun 30, 2024	Dec 31, 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		406,649,660	406,649,660
4,06,64966 Ordinary Shares of Tk. 10/- each.			
Reserve for Contingency Account		750,885,260	673,266,456
Reserve for Exceptional losses		247,312,035	226,831,369
Investment Fluctuation Reserve		26,812,544	23,079,999
General Reserve Fund		500,000	500,000
Revaluation Reserve (Surplus)		221,422,155	221,422,155
Profit and Loss Appropriation Account		254,838,526	201,432,933
Shareholders' Equity		1,157,534,920	1,079,916,116
Balance of Fund and Accounts		151,819,122	119,688,767
Fire Insurance Revenue Account		62,550,449	60,887,287
Marine Insurance Revenue Account		66,268,443	43,564,037
Marine Hull. Insurance Revenue Account		5,790,306	3,985,245
Motor Insurance Revenue Account		7,272,043	8,432,518
Misc. Insurance Revenue Account		9,937,881	2,819,679
Liabilities & Provisions		535,173,314	497,459,624
Premium Deposit		75,841,160	87,811,261
Estimated Liabilities in respect of outstanding claims whether due or intimated		111,266,560	79,907,657
Unclaim dividend		870,073	1,150,889
Amount due to other persons or bodies carrying on insurance business		201,213,361	204,476,766
Sundry Creditors		13,863,146	18,580,804
Income Tax Provision		85,731,400	61,136,317
Deferred Tax Liability		46,387,614	44,395,929
Total Shareholders' Equity & Liabilities		1,844,527,356	1,697,064,507
Net Assets Value (NAV) Per Share	13	28.47	26.56

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



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CHAIRMAN

Place: Dhaka

Dated: July 29, 2024

Paramount Insurance Company Limited

Statement of Financial Position (Unaudited)

As at 30 June, 2024

Particulars	Notes	Taka	Taka
		Jun 30, 2024	Dec 31, 2023
Property & Assets			
Non-Current Assets		752,434,173	730,186,242
Property, plant & equipment		628,628,849	620,678,627
Building under construction		98,805,324	84,507,615
Investment		25,000,000	25,000,000
Bangladesh Government Treasury Bond (BGTB)		25,000,000	25,000,000
Current Assets		1,092,093,183	966,878,265
Interest Accrued But Not Due		24,143,865	26,196,742
Investment in Shares & Securities		135,148,984	88,957,590
Insurance Stamps in hand		1,999,178	1,326,904
Stock of Printing and Stationery		1,083,060	1,224,474
Premium Control Account		30,482,847	20,949,926
Advance, Deposits & Prepayments		130,902,565	84,578,454
Amount due from other persons or bodies carrying on insurance business		147,489,073	142,478,453
Cash and Cash Equivalents		620,843,612	601,165,721
Cash at Bank		23,626,107	19,195,455
Cash in Hand		303,862	296,962
Cash at BO Account		2,208,285	23,305
Fixed Deposit		594,705,358	581,650,000
Total Assets:		<u>1,844,527,356</u>	<u>1,697,064,507</u>

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



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CHAIRMAN

Place: Dhaka

Dated: July 29, 2024

Paramount Insurance Company Limited
Statement of Profit or Loss and other Comprehensive income (Unaudited)
For the Period ended June 30, 2024

Particulars	Notes	Taka	Taka
		Jan-Jun' 2024	Jan-Jun' 2023
Expenses of Management		3,256,639	3,190,430
(Not applicable to any fund or account)			
Advertisement & Publicity		150,000	226,477
Legal & Professional fees		11,500	35,138
Audit Fees		185,000	28,750
Depreciation		2,695,139	2,490,065
Subscription & Donation		215,000	410,000
Registration & Renewal		-	-
Profit Before Tax		109,693,429	62,960,119
Income tax expenses		26,586,767	17,601,428
Current Tax	9.01	24,595,082	18,384,602
Deferred Tax	9.02	1,991,685	(783,174)
Profit/ (Loss) after tax during this Period		83,106,662	45,358,691
(Transferred to Profit & Loss Appropriation Account)			
Total		112,950,068	66,150,549

Profit and Loss Appropriation Account (Unaudited)
For the Period ended June 30, 2024

Particulars	Notes	Taka	Taka
		Jan-Jun' 2024	Jan-Jun' 2023
Reserve for Exceptional Losses		20,480,666	12,718,836
Balance at the end of the Period as transferred to Balance Sheet		264,058,929	233,569,054
Total		284,539,595	246,287,890
Earning per Share (EPS)	12.	1.82	1.12

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


CFO


CS


CEO


DIRECTOR


CHAIRMAN

Place: Dhaka
Dated: July 29, 2024

Paramount Insurance Company Limited
Statement of Profit or Loss and other Comprehensive income (Unaudited)

For the Period ended June 30, 2024

Particulars	Notes	Taka	Taka
		Jan-Jun' 2024	Jan-Jun' 2023
Interest Received & Accrued		21,543,698	14,694,913
Profit/(Loss) Transferred from:		70,956,839	49,797,895
Fire Revenue Account		31,021,963	14,829,898
Marine Cargo Revenue Account		30,355,717	29,390,119
Marine Hull Revenue Account		(2,037,305)	(2,691,961)
Motor Revenue Account		3,219,587	4,986,169
Miscellaneous Revenue Account		8,396,877	3,283,670
Other Income:		20,449,531	1,657,741
Profit /(Loss) on Investment in Shares		19,643,829	1,657,741
Profit on Sale of Car		805,702	-
Total		112,950,068	66,150,549

Profit and Loss Appropriation Account (Unaudited)

For the Period ended June 30, 2024

Particulars	Notes	Taka	Taka
		Jan-Jun' 2024	Jan-Jun' 2023
Balance brought forward from last year		201,432,933	200,929,199
Net Profit for this Period Transferred from Profit & Loss Account		83,106,662	45,358,691
Total		284,539,595	246,287,890

Other Comprehensive Income (Unaudited)

For the Period ended June 30, 2024

Particulars	Notes	Taka	Taka
		Jan-Jun' 2024	Jan-Jun' 2023
Profit after tax		83,106,662	45,358,691
Other Comprehensive Income		3,732,544	(462,623)
Unrealized Profit/(loss) on share		3,732,544	(462,623)
Total Comprehensive Income		86,839,207	44,896,068

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



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DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: July 29, 2024

Paramount Insurance Company Limited
Consolidated Revenue Account (Unaudited)
For the period ended June 30, 2024

PARTICULARS	FIRE	MARINE CARGO	MARINE HULL	MOTOR	Misc.	TOTAL Jan-Jun'2024	TOTAL Jan-Jun'2023
Balance of Fund & Account at the Beginning of the period (Unexpired Risk)	32,682,967	10,869,308	1,712,185	4,895,380	1,742,814	51,902,654	66,101,484
Premium Less Re-Insurance	85,865,322	83,934,284	3,517,247	9,337,264	22,152,542	204,806,659	127,188,361
Commission on Reinsurance Ceded	11,592,785	3,839,386	789,835	67,565	2,966,454	19,256,026	19,761,038
Service Charge	-	1,700	-	-	-	1,700	4,200
Total	130,141,073	98,644,678	6,019,267	14,300,210	26,861,811	275,967,039	213,055,083
Claim Under policies less re-insurance :							
Claim Paid during the Period	134,953	5,601,387	61,391	2,312,039	548,184	8,657,954	43,210,912
Total estimated liability in respect of outstanding claims at the end of the Period whether due or intimated	47,971,135	36,284,425	-	26,511,000	500,000	111,266,560	70,783,578
	48,106,088	41,885,812	61,391	28,823,039	1,048,184	119,924,514	113,994,490
Less: Outstanding Claim at the end of Previous year	27,768,135	36,284,425	-	24,575,500	500,000	89,128,060	74,028,105
	20,337,953	5,601,387	61,391	4,247,539	548,184	30,796,454	39,966,385
Expenses of Management	39,993,658	28,123,540	4,477,934	2,648,376	9,009,881	84,253,389	69,538,846
Agency Commission	2,776,669	970,969	-	438,404	5,594	4,191,636	322,100
Insurance Stamp Expenses	1,567,791	-	-	11,399	6,735	1,585,925	1,402,937
Service Charge Expenses	96,912	19,351	-	-	33,523	149,786	124,265
Commission on R/I Acceptance	-	-	-	-	-	-	-
Profit /(Loss) Transferred to Profit and Loss Account	31,021,963	30,355,717	(2,037,305)	3,219,587	8,396,877	70,956,839	49,797,895
Balance of Fund & Account at the end of the period (Unexpired Risk)							
Reserve for Unexpired risks being 40% of Fire, Marine Cargo, Motor & Misc. And 100% Marine Hull Premium income of the period.	34,346,128	33,573,714	3,517,247	3,734,906	8,861,017	84,033,011	51,902,654
Total	130,141,073	98,644,678	6,019,267	14,300,210	26,861,811	275,967,039	213,055,083

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



CFO



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CEO



DIRECTOR



CHAIRMAN

Place: Dhaka

Dated: July 29, 2024

Paramount Insurance Company Limited

FORM - XL (Unaudited)

Statement Showing Details of Re-Insurance Ceded and Accepted of Paramount Insurance Co. Ltd. for the Quarter ended June-2024

Amount in Taka

CLASS of BUSINESS	PREMIUM				COMMISSION				CLAIM			
	Received on		Paid on		NET	Paid on		Received on		NET		
	Direct Business	Re-Insurance Accepted	Re-Insurance Ceded	Direct Business		Re-Insurance Accepted	Re-Insurance Ceded	Re-Insurance Accepted	Re-Insurance Ceded			
FIRE	147,472,837		61,607,516	85,865,322	2,776,669		11,592,785	(8,816,116)	21,660,213	21,525,260	134,953	
MARINE CARGO	99,306,214		15,371,930	83,934,284	970,969		3,839,386	(2,868,417)	6,038,144	436,757	5,601,387	
MARINE HULL	18,789,878		15,272,631	3,517,247	-		789,835	(789,835)	5,166,753	5,105,361	61,391	
MOTOR	9,582,956		245,692	9,337,264	438,404		67,565	370,839	2,312,039	-	2,312,039	
MISC.												
OTHER THAN MOTOR	46,188,798		24,036,255	22,152,542	5,594		2,966,454	(2,960,860)	4,172,991	3,624,808	548,184	
TOTAL :	321,340,683	-	116,534,024	204,806,659	4,191,636	-	19,256,026	(15,064,390)	39,350,140	-	30,692,187	8,657,954


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DIRECTOR


CHAIRMAN

Place: Dhaka
Dated: July 29, 2024