

**Independent Auditor's Report  
and  
Financial Statements  
of  
Crystal Insurance PLC  
As at and for the year ended December 31, 2024**

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# Mahfel Huq & Co.

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## Independent Auditor's Report To the Shareholders of Crystal Insurance PLC

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Crystal Insurance PLC (the "Company"), which comprises the Balance Sheet (Statement of Financial Position) as at 31 December 2024, Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income), Statement of Profit and Loss Appropriation Account, Consolidated Revenue Account, Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows 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 present fairly, in all material respects, 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 Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 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) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate 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.

Risks	Our response to the risks
<b>Premium Income</b>	
Gross general insurance premiums comprise the total premium received for the whole period of cover provided by contracts entered into during the accounting period.	With respect to Premium income in respect of various types of insurance we carried out the following procedures: <ul style="list-style-type: none"> <li>➤ The design and operating effectiveness of key controls around premium income recognition process.</li> <li>➤ Carried out analytical procedures and recalculated premium income for the period.</li> </ul>
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.	



Risks	Our response to the risks
<p>At end of the year 2024, the total gross premium income of BDT 813,044,804 (2023: BDT 710,737,342).</p>	<ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>➤ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li> </ul> <p>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>
<p>See Note No. 2.21 to the financial statements and FORM-XL</p>	
<p><b>Property, plant and equipments</b></p>	
<p>This represents a significant amount in the company's Balance sheet (statement of financial position). There is a risk of determining which costs meet the criteria for capitalization, determining the date on which the assets is recognized to property, plant and equipments and depreciation commences, estimation of economic useful lives and residual value assigned to fixed asset.</p> <p>We identified the carrying value of property, plant and equipments as a key audit matter because of the high level of management judgment involved and its significance to the financial statements.</p> <p>At end of the year 2024, the company reported the carrying value of property, plant and equipments amounts BDT 251,215,745 (2023: BDT 257,556,665).</p>	<p>Our audit procedures to assess the carrying value of property, plant and equipments, include the following controls testing and substantive procedures:</p> <ul style="list-style-type: none"> <li>➤ Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipments including the key internal controls over the estimation of useful economic lives and residual values;</li> <li>➤ 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.</li> <li>➤ 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.</li> <li>➤ Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.</li> </ul>



Risks	Our response to the risks
	<ul style="list-style-type: none"><li>➤ We reviewed company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy.</li><li>➤ We traced payments to supporting documents.</li></ul> We assessed the adequacy of the disclosures of the financial statements
<b>See note no 2.10, 14.00 to the financial statements and Annexure-A</b>	
<b>Estimated liability in respect of outstanding claims whether due or intimated</b>	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p> <p>At end of the year 2024, the reported total balance under the head of Estimated liability in respect of outstanding claims whether due or intimated of BDT 131,979,168 (2023: BDT 119,813,521).</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"><li>➤ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li><li>➤ Obtained a sample of claimed policy copy and cross check it with claim.</li><li>➤ Obtained a sample of survey reports cross checked those against respective register balances and in case of discrepancy carried out further investigation.</li><li>➤ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li><li>➤ Reviewed the claim committee meeting minutes about decision about impending claims.</li><li>➤ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li><li>➤ Finally assessed the appropriateness and presentation of disclosures against</li></ul> relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
<b>See note no. 9.00 to the financial statements</b>	



## Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the company.

## 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 2020 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 judgement and maintain professional skepticism throughout the audit. We 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations 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;



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- 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 Statement of Financial Position, Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income), Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Wasequl Huq Reagan, FCA  
ICAB Enrolment No. 1517  
Partner  
Mahfel Huq & Co.  
Chartered Accountants

DVC: 2502091517AS247199

Dhaka, 09<sup>th</sup> February, 2025

**Crystal Insurance PLC**  
**Balance sheet (Statement of financial position)**  
As at December 31, 2024

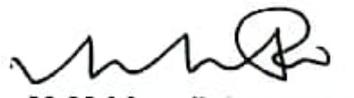
Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
<b>Shareholders' equity</b>			
<b>Authorized capital</b>			
100,000,000 ordinary shares of tk.10 each	3.00	1,000,000,000	1,000,000,000
<b>Issued, subscribed and paid up capital</b>			
44,000,000 ordinary shares of tk. 10 each	3.00	440,000,000	400,000,000
<b>Reserve and surplus</b>			
Reserve for exceptional losses	4.01	672,264,178	590,959,697
Profit and loss appropriation account		47,230,661	59,892,199
Investment fluctuation fund	4.02	(40,997,210)	(26,240,791)
General reserve	4.03	11,000,000	10,000,000
<b>Total shareholders equity</b>		<b>1,129,497,628</b>	<b>1,034,611,106</b>
<b>Liabilities and provisions</b>			
<b>Balance of funds and accounts (A)</b>			
Fire insurance revenue account		106,718,452	84,896,684
Marine cargo insurance revenue account		91,875,955	78,041,061
Marine hull insurance revenue account		4,411,589	3,261,928
Motor insurance revenue account		13,236,977	10,755,017
Miscellaneous insurance revenue account		11,119,001	15,547,904
<b>Liabilities (B)</b>		<b>702,747,244</b>	<b>680,307,992</b>
Lease liability	6.00	20,658,890	18,610,675
Deposit premium	7.00	96,443,228	117,830,397
Deferred tax liability	8.00	354,519	1,803,315
Estimated liability in respect of outstanding claims whether due or intimated	9.00	131,979,168	119,813,521
Amounts due to other persons or bodies carrying on insurance business	10.00	269,604,418	275,661,294
Sundry creditors	11.00	174,299,220	136,682,000
Unpaid/Unclaimed dividend	12.00	468,825	2,953,778
Provision for workers profit participation fund (WPPF)	13.00	8,938,975	6,953,013
<b>Total liabilities and provisions (A+B)</b>		<b>930,109,218</b>	<b>872,810,586</b>
<b>Total Shareholders' equity, liabilities and provisions</b>		<b>2,059,606,847</b>	<b>1,907,421,691</b>

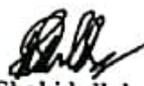
**Crystal Insurance PLC**  
**Balance sheet (Statement of financial position)**  
As at December 31, 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
<b>Properties and assets</b>		<b>974,428,698</b>	<b>870,365,569</b>
Property, plant and equipments	14.00	251,215,745	257,556,665
Advance against land and office space	15.00	75,136,000	23,450,000
Investments	16.00	286,659,267	309,092,874
Investment property	17.00	26,639,856	28,794,864
Right of use (RoU) assets	18.00	22,783,117	20,653,392
Insurance stamps	19.00	927,538	1,584,825
Amount due from other persons or bodies carrying on insurance business	20.00	151,527,207	138,203,082
Accrued interest	21.00	56,126,013	14,765,215
Sundry debtors (including advances, deposits and prepayments)	22.00	103,413,955	76,264,651
<b>Cash and cash equivalents</b>		<b>1,085,178,150</b>	<b>1,037,056,122</b>
Cash in hand	23.00	76,586	148,625
B/O account balance	23.00	153,393	102,217
Cash at banks on STD accounts	23.00	27,966,265	28,049,079
Cash at banks on CD accounts	23.00	10,634,289	2,908,583
Fixed deposit receipt (FDR) with banks and other financial institutions	24.00	1,046,347,617	1,005,847,617
<b>Total assets</b>		<b>2,059,606,847</b>	<b>1,907,421,691</b>
<b>Net asset value (NAV) per share</b>	<b>33.00</b>	<b>25.67</b>	<b>23.51</b>

The accompanying notes form an integral part of these financial statements

  
**Md. Saydul Islam**  
Chief Financial Officer

  
**M. Mahfuzur Rahman FCA**  
Company Secretary

  
**S M Shahidullah**  
Chief Executive Officer

  
**Farhana Danesh**  
Director

  
**A.H.M. Mozammel Hoque**  
Director

  
**Abdullah-Al-Mahmud**  
Chairman

Signed as per our annexed report of even date

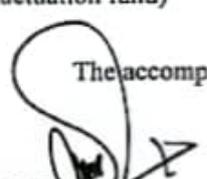
  
**Wasequl Huq Reagan, FCA**  
ICAB Enrolment No. 1517  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
DVC : 2502091517AS247199

Dhaka, 09 February, 2025

**Crystal Insurance PLC**  
**Profit and loss account (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 particular fund or account)		59,474,324	59,297,003
Advertisement and publicity		1,332,083	804,910
Amortization on lease	18.00	11,721,173	10,514,284
Audit fees		724,500	920,000
Bank charges		444,008	275,634
Bima mela		306,150	360,631
Branch opening fees		115,000	115,000
Bangladesh Insurance Association		200,000	100,000
Excise duty		2,080,115	1,492,000
Depreciation	25.00	36,312,209	37,486,140
Director's meeting attendance fees	40.03	528,000	730,400
Donation and subscription		210,230	396,000
Fees and charges		1,714,424	1,385,864
Business development expenses (SBC)		61,111	48,889
Repair and maintenance		938,087	228,634
Renewal, registration and other charges		2,787,233	4,438,618
		1,613,664	1,114,403
Interest against leases		1,613,664	1,114,403
Profit transferred to profit and loss appropriation account		187,718,488	146,013,267
<b>Total</b>		<b>248,806,475</b>	<b>206,424,674</b>
<b>Profit/(Loss) transferred from</b>		<b>154,207,841</b>	<b>142,163,022</b>
Fire insurance revenue account		17,080,976	19,944,842
Marine cargo insurance revenue account		98,681,297	100,467,784
Marine hull insurance revenue account		2,411,506	(3,095,971)
Motor insurance revenue account		13,762,926	12,831,573
Miscellaneous insurance revenue account		22,271,136	12,014,792
Interest income	26.00	99,960,687	42,850,496
Other income	27.00	(5,362,052)	21,411,156
<b>Total</b>		<b>248,806,475</b>	<b>206,424,674</b>
<b>Other comprehensive income</b>			
Changes in fair value of the shares available for sale (Investment fluctuation fund)	4.02	(14,756,419)	(19,695,827)
<b>Total</b>		<b>(14,756,419)</b>	<b>(19,695,827)</b>

The accompanying notes form an integral part of these financial statements

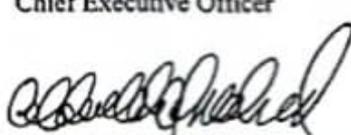
  
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S M Shahidullah  
Chief Executive Officer

  
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Director

  
A.H.M. Mozammel Hoque  
Director

  
Abdullah-Al-Mahmud  
Chairman

Signed as per our annexed report of even date

  
Wasequl Huq Reagan, FCA  
ICAB Enrolment No. 1517  
Partner  
Mahfel Huq & Co.  
Chartered Accountants

**Crystal Insurance PLC**  
**Profit and loss appropriation account**  
**For the year ended December 31, 2024**

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Opening balance of appropriation account		59,892,199	50,091,567
Net profit for the period		187,718,488	146,013,267
<b>Total</b>		<b>247,610,687</b>	<b>196,104,834</b>
		<b>200,380,026</b>	<b>136,212,635</b>
Reserve for exceptional losses	4.01	81,304,480	71,073,734
General reserve during the period	4.03	1,000,000	1,000,000
Provision for companies income tax	11.02	42,585,366	20,065,815
Provision for WPPF	13.00	8,938,976	6,953,013
Deferred tax (income)/expenses	8.00	(1,448,796)	(2,879,927)
Dividend from last year profit	12.01	68,000,000	40,000,000
Balance transferred to balance sheet		47,230,661	59,892,199
<b>Total</b>		<b>247,610,687</b>	<b>196,104,834</b>
Earning per share (EPS)	34.00	3.13	2.77

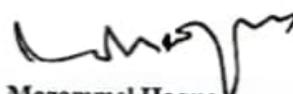
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 Chief Financial Officer

  
**M. Mahfuzur Rahman FCA**  
 Company Secretary

  
**S M Shahidullah**  
 Chief Executive Officer

  
**Farhana Danesh**  
 Director

  
**A.H.M. Mozammel Hoque**  
 Director

  
**Abdullah-Al-Mahmud**  
 Chairman

Signed as per our annexed report of even date

  
**Wasequl Huq Reagan, FCA**  
 ICAB Enrolment No. 1517  
 Partner  
 Mahfel Huq & Co.  
 Chartered Accountants  
 DVC : 2502091517AS247199

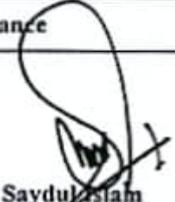
**Crystal Insurance PLC**  
Statement of changes in shareholders' equity  
For the year ended December 31, 2024

Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Investment fluctuation fund	P&L appropriation A/C	Total
Opening balance	400,000,000	590,959,697	10,000,000	(26,240,791)	59,892,199	1,034,611,105
Changes in fare value of shares				(14,756,419)		(14,756,419)
Cash dividend					(68,000,000)	(68,000,000)
Stock dividend	40,000,000					40,000,000
Profit after tax					146,581,918	146,581,918
Reserve for exceptional losses		81,304,480			(81,304,480)	-
Provision for WPPF					(8,938,976)	(8,938,976)
General reserve			1,000,000		(1,000,000)	-
Closing balance	440,000,000	672,264,178	11,000,000	(40,997,210)	47,230,661	1,129,497,628

The board of directors, at its 104th meeting held on 18 February 2024, proposed a 12.00% cash dividend for the year ended 31 December 2024.

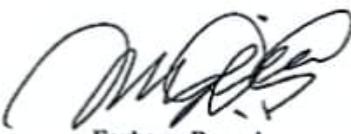
**Statement of changes in shareholders' equity**  
For the year ended December 31, 2023

Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Investment fluctuation fund	P&L appropriation A/C	Total
Opening balance	400,000,000	519,885,963	9,000,000	(6,544,964)	50,091,567	972,432,566
Changes in fare value of shares	-		-	(19,695,827)	-	(19,695,827)
Cash dividend	-	-	-	-	(40,000,000.00)	(40,000,000)
Profit after tax	-	-	-	-	128,827,378.97	128,827,379
Reserve for exceptional losses	-	71,073,734	-	-	(71,073,734.16)	-
Provision for WPPF	-	-	-	-	(6,953,012.72)	(6,953,013)
General reserve	-	-	1,000,000	-	(1,000,000.00)	-
Closing Balance	400,000,000	590,959,697	10,000,000	(26,240,791)	59,892,199	1,034,611,106

  
Md. Saydul Islam  
Chief Financial Officer

  
M. Mahfuzur Rahman FCA  
Company Secretary

  
S M Shahidullah  
Chief Executive Officer

  
Farhana Danesh  
Director

Dhaka, 09 February, 2025

  
A.H.M. Mozammel Hoque  
Director

  
Abdullah-Al-Mahmud  
Chairman



**Crystal Insurance PLC**  
**Statement of Cash Flows**  
For the year ended December 31, 2024

Sl. No.	Particulars	Amount in Taka	Amount in Taka
		2024	2023
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Collection from premium	659,139,452	568,957,621
	Other income	55,085	246,474
	Cash paid for management expenses, re-insurance, claims, WPPF and agent commission	(536,220,278)	(482,745,443)
	Income tax paid including TDS	(26,184,715)	(16,799,554)
	<b>Net cash flows from operating activities</b>	<b>96,789,543</b>	<b>69,659,098</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Acquisition of fixed assets	(27,316,280)	(6,544,062)
	Security deposit against land (Rajuk)	11,450,000	(11,450,000)
	Advance against office space	(63,136,000)	-
	Rental income	2,029,528	2,264,416
	Interest received during the period including TDS	58,551,722	41,228,217
	Dividend from listed companies shares including TDS	6,953,588	4,931,392
	Realised gain/loss and withdrawal from portfolio accounts	(14,440,476)	23,968,874
	Investment in BGTB	(59,165,720)	(10,000,000)
	Investment in ventura asset management	-	(50,000,000)
	Investment in listed companies shares	66,891,074	(14,196,841)
	<b>Net cash used in from investing activities</b>	<b>(18,182,563)</b>	<b>(19,798,005)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Dividend paid	(30,484,953)	(39,664,801)
	<b>Net cash used in financing activities</b>	<b>(30,484,953)</b>	<b>(39,664,801)</b>
	<b>Increase in cash and cash equivalents (A+B+C)</b>	<b>48,122,027</b>	<b>10,196,293</b>
	Cash and cash equivalents at the beginning of the period	1,037,056,123	1,026,859,829
	<b>Cash and cash equivalents at the end of the period</b>	<b>1,085,178,150</b>	<b>1,037,056,122</b>
	<b>Net operating cash flow per share (NOCFPS) (note no-35)</b>	<b>2.20</b>	<b>1.58</b>

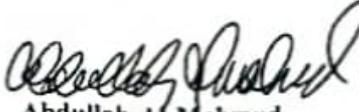
  
**Md. Sayful Islam**  
Chief Financial Officer

  
**M. Mahfuzur Rahman FCA**  
Company Secretary

  
**S M Shahidullah**  
Chief Executive Officer

  
**Farhana Danesh**  
Director

  
**A.H.M. Mozammel Hoque**  
Director

  
**Abdullah-Al-Mahmud**  
Chairman

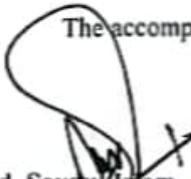
Dhaka, 09 February, 2025



**Crystal Insurance PLC**  
**Consolidated revenue account**  
For the year ended December 31, 2024

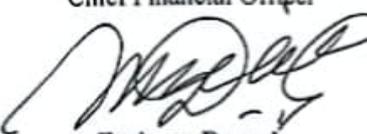
Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Claims under policies less re-insurances		149,066,722	122,221,003
Claims paid during the period		205,243,493	183,986,687
Paid/Adjusted on PSB		31,681,371	30,048,632
Recovered/Adjusted on PSB		(28,337,971)	(28,921,484)
Recovered/Adjusted on reinsurance ceded		(71,685,819)	(30,364,110)
Claims outstanding at the end of the period		131,979,169	119,813,521
Claims outstanding at the end of the previous period		(119,813,521)	(152,342,243)
		<b>281,001,733</b>	<b>260,501,618</b>
Agent commission	28.00	74,810,162	62,468,280
Management expenses	29.00	206,185,554	198,028,807
Stamp duty		6,016	4,531
<b>Balance of account at the end of the period</b>		<b>227,361,975</b>	<b>192,502,594</b>
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period for fire, marine cargo, motor and miscellaneous insurance business and @ 100% of premium income of the period for marine hull		227,361,975	192,502,594
<b>Profit transferred to profit and loss account</b>		<b>154,207,841</b>	<b>142,163,024</b>
<b>Total</b>		<b>811,638,270</b>	<b>717,388,238</b>
<b>Balance of account at the beginning of the period</b>		<b>192,502,593</b>	<b>192,873,299</b>
<b>Premium less re-insurances</b>		<b>561,787,553</b>	<b>476,363,592</b>
Premium underwritten		680,526,621	607,345,491
Premium on PSB		132,518,183	103,391,851
Reinsurance premium on PSB		(119,888,278)	(92,824,428)
Reinsurance premium ceded		(131,368,973)	(141,549,322)
<b>Commission on re-insurances</b>		<b>57,348,124</b>	<b>48,151,348</b>
Commission earned on re-insurance ceded		43,304,604	38,078,229
Commission earned on PSB		14,043,521	10,073,119
<b>Total</b>		<b>811,638,270</b>	<b>717,388,239</b>

The accompanying notes form an integral part of these financial statements

  
Md. Saydur Raam  
Chief Financial Officer

  
M. Mahfuzur Rahman FCA  
Company Secretary

  
S M Shahidullah  
Chief Executive Officer

  
Farhana Danesh  
Director

  
A.H.M. Mozammel Hoque  
Director

  
Abdullah-Al-Mahmud  
Chairman

Signed as per our annexed report of even date

  
Wasequl Huq Reagan, FCA  
ICAB Enrolment No. 1517  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
DVC : 2502091517AS247199

**Crystal Insurance PLC**  
**Fire insurance revenue account**  
For the year ended December 31, 2024

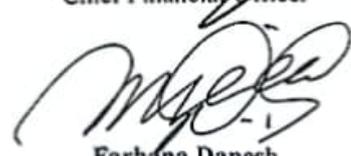
Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Claims under policies less re-insurances		122,182,000	88,141,369
Claims paid during the period		175,600,195	125,458,776
Paid/Adjusted on PSB		2,377,956	173,498
Recovered/Adjusted on PSB		(1,174,821)	(11,236)
Recovered/Adjusted on reinsurance ceded		(70,951,010)	(3,856,829)
Claims outstanding at the end of the period		66,146,282	49,816,603
Claims outstanding at the end of the previous period		(49,816,603)	(83,439,443)
		<b>138,253,780</b>	<b>126,353,490</b>
Agent commission	28.00	37,355,034	30,947,541
Management expenses	29.00	100,896,778	95,404,505
Stamp duty		1,968	1,443
Balance of account at the end of the period		<b>106,718,452</b>	<b>84,896,684</b>
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		<b>106,718,452</b>	<b>84,896,684</b>
Profit/(Loss) transferred to profit and loss account		17,080,976	19,944,842
<b>Total</b>		<b>384,235,207</b>	<b>319,336,385</b>
Balance of account at the beginning of the period		84,896,684	83,074,095
Premium less re-insurances		266,796,130	212,241,710
Premium underwritten		340,848,479	300,886,300
Premium on PSB		34,728,524	15,203,430
Reinsurance premium on PSB		(33,141,027)	(14,146,377)
Reinsurance premium ceded		(75,639,846)	(89,701,643)
Commission on re-insurances		32,542,393	24,020,580
Commission earned on re-insurance ceded		28,942,069	22,401,694
Commission earned on PSB		3,600,325	1,618,887
<b>Total</b>		<b>384,235,207</b>	<b>319,336,385</b>

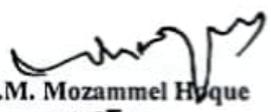
The accompanying notes form an integral part of these financial statements

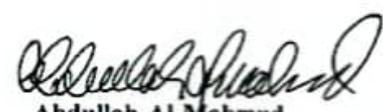
  
Md. Saydul Haque  
Chief Financial Officer

  
M. Mahfuzur Rahman FCA  
Company Secretary

  
S M Shahidullah  
Chief Executive Officer

  
Farhana Danesh  
Director

  
A.H.M. Mozammel Hque  
Director

  
Abdullah-Al-Mahmud  
Chairman

Signed as per our annexed report of even date

  
Wasequl Huq Reagan, FCA  
ICAB Enrolment No. 1517  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
DVC : 2502091517AS247199

**Crystal Insurance PLC**  
**Marine cargo insurance revenue account**  
For the year ended December 31, 2024

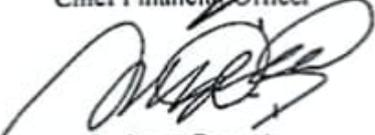
Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Claims under policies less re-insurances		24,358,325	23,253,887
Claims paid during the period		22,460,740	50,843,596
Paid/Adjusted on PSB		1,928,828	759,701
Recovered/Adjusted on PSB		(517,703)	(139,242)
Recovered/Adjusted on reinsurance ceded		-	(26,507,281)
Claims outstanding at the end of the period		62,521,795	62,035,335
Claims outstanding at the end of the previous period		(62,035,335)	(63,738,222)
		111,338,467	100,376,799
Agent commission	28.00	30,227,124	24,318,301
Management expenses	29.00	81,111,343	76,058,497
Stamp Duty		-	-
Balance of account at the end of the period		91,875,955	78,041,061
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		91,875,955	78,041,061
Profit/(Loss) transferred to profit and loss account		98,681,297	100,467,785
<b>Total</b>		<b>326,254,044</b>	<b>302,139,532</b>
Balance of account at the beginning of the period		78,041,061	88,464,522
Premium less re-insurances		229,689,888	195,102,651
Premium underwritten		273,327,633	236,433,766
Premium on PSB		30,541,473	26,486,586
Reinsurance premium on PSB		(24,336,788)	(20,624,288)
Reinsurance premium ceded		(49,842,430)	(47,193,414)
Commission on re-insurances		18,523,096	18,572,359
Commission earned on re-insurance ceded		13,655,738	14,505,854
Commission earned on PSB		4,867,358	4,066,505
<b>Total</b>		<b>326,254,044</b>	<b>302,139,532</b>

The accompanying notes form an integral part of these financial statements.

  
Md. Saydul Karim  
Chief Financial Officer

  
M. Mahfuzur Rahman FCA  
Company Secretary

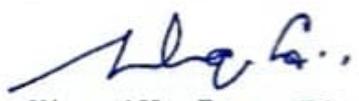
  
S M Shahidullah  
Chief Executive Officer

  
Farhana Danesh  
Director

  
A.H.M. Mozammel Hoque  
Director

  
Abdullah-Al-Mahmud  
Chairman

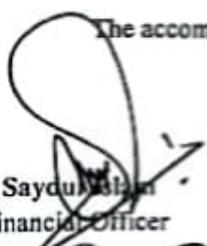
Signed as per our annexed report of even date

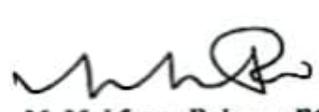
  
Wasequl Huq Reagan, FCA  
ICAB Enrolment No. 1517  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
DVC : 2502091517AS247199

**Crystal Insurance PLC**  
**Marine hull insurance revenue account**  
**For the year ended December 31, 2024**

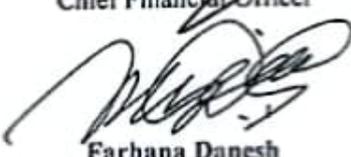
Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Claims under policies less re-insurances		(2,424,832)	3,184,599
Claims paid during the period		327,230	150,000
Paid/Adjusted on PSB		5,009,736	26,929,941
Recovered/Adjusted on PSB		(4,911,798)	(26,745,342)
Claims outstanding at the end of the period		-	2,850,000
Claims outstanding at the end of the previous period		(2,850,000)	-
		<b>3,564,967</b>	<b>2,808,983</b>
Agent commission	28.00	923,432	526,008
Management expenses	29.00	2,641,535	2,282,975
Stamp duty		-	-
Balance of account at the end of the period		4,411,589	3,261,928
as shown in the statement of financial position being reserve for unexpired risks @ 100% of premium income of the period		4,411,589	3,261,928
Profit/(Loss) transferred to profit and loss account		2,411,506	(3,095,971)
<b>Total</b>		<b>7,963,230</b>	<b>6,159,540</b>
Balance of account at the beginning of the period		3,261,928	1,996,589
Premium less re-insurances		4,411,589	3,261,928
Premium underwritten		8,590,460	5,114,093
Premium on PSB		2,190,156	9,077,168
Reinsurance premium on PSB		(2,107,913)	(8,817,286)
Reinsurance premium ceded		(4,261,114)	(2,112,047)
Commission on re-insurances		289,713	901,022
Commission earned on re-insurance ceded		173,778	416,072
Commission earned on PSB		115,935	484,951
<b>Total</b>		<b>7,963,230</b>	<b>6,159,540</b>

The accompanying notes form an integral part of these financial statements.

  
**Md. Saydul Islam**  
 Chief Financial Officer

  
**M. Mahfuzur Rahman FCA**  
 Company Secretary

  
**S M Shahidullah**  
 Chief Executive Officer

  
**Farhana Danesh**  
 Director

  
**A.H.M. Mozammel Hoque**  
 Director

  
**Abdullah-Al-Mahmud**  
 Chairman

Signed as per our annexed report of even date

  
**Wasequl Huq Reagan, FCA**  
 ICAB Enrolment No. 1517  
 Partner  
 Mahfel Huq & Co.  
 Chartered Accountants  
 DVC : 2502091517AS247199

**Crystal Insurance PLC**  
**Motor insurance revenue account**  
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Claims under policies less re-insurances		4,485,141	4,892,796
Claims paid during the period		6,027,258	5,635,519
Paid/Adjusted on PSB		207,760	101,852
Recovered/Adjusted on reinsurance ceded		(734,809)	-
Claims outstanding at the end of the period		3,105,091	4,120,159
Claims outstanding at the end of the previous period		(4,120,159)	(4,964,734)
		12,365,041	10,933,155
Agent commission	28.00	3,369,574	2,657,084
Management expenses	29.00	8,992,409	8,273,501
Stamp duty		3,057	2,570
Balance of account at the end of the period		13,236,977	10,755,017
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		13,236,977	10,755,017
Profit/(Loss) transferred to profit and loss account		13,762,926	12,831,573
<b>Total</b>		<b>43,850,085</b>	<b>39,412,541</b>
Balance of account at the beginning of the period		10,755,017	12,214,805
Premium less re-insurances		33,092,443	26,887,541
Premium underwritten		30,511,915	25,833,397
Premium on PSB		2,580,528	2,402,565
Reinsurance premium on PSB		-	(107,643)
Reinsurance premium ceded		-	(1,240,777)
Commission on re-insurances		2,625	310,195
Commission earned on re-insurance ceded		2,625	310,195
Commission earned on PSB		-	-
<b>Total</b>		<b>43,850,085</b>	<b>39,412,541</b>

The accompanying notes form an integral part of these financial statements.

Md. Saydullah Islam,  
Chief Financial Officer

M. Mahfuzur Rahman FCA  
Company Secretary

S M Shahidullah  
Chief Executive Officer

Farhana Danesh  
Director

A.H.M. Mozammel Hoque  
Director

Abdullah-Al-Mahmud  
Chairman

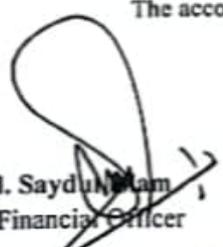
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Wasequl Huq Reagan, FCA  
ICAB Enrolment No. 1517  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
DVC : 2502091517AS247199

**Crystal Insurance PLC**  
Miscellaneous insurance revenue account  
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		2024	2023
Claims under policies less re-insurances		466,088	2,748,351
Claims paid during the period		828,070	1,898,796
Paid/Adjusted on PSB		22,157,090	2,083,640
Recovered/Adjusted on PSB		(21,733,648)	(2,025,665)
Claims outstanding at the end of the period		206,000	991,424
Claims outstanding at the end of the previous period		(991,424)	(199,844)
		<b>15,479,479</b>	<b>20,029,192</b>
Agent commission	28.00	2,934,998	4,019,346
Management expenses	29.00	12,543,490	16,009,329
Stamp duty		991	518
Balance of account at the end of the period		11,119,001	15,547,904
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		11,119,001	15,547,904
Profit/(Loss) transferred to Profit and Loss Account		22,271,136	12,014,792
<b>Total</b>		<b>49,335,704</b>	<b>50,340,240</b>
Balance of Account at the beginning of the period		15,547,904	7,123,288
Premium less reinsurances		27,797,503	38,869,760
Premium underwritten		27,248,134	39,077,935
Premium on PSB		62,477,503	50,222,101
Reinsurance premium on PSB		(60,302,549)	(49,128,835)
Reinsurance premium ceded		(1,625,584)	(1,301,441)
Commission on reinsurances		5,990,297	4,347,192
Commission earned on re-insurance ceded		530,394	444,415
Commission earned on PSB		5,459,903	3,902,777
<b>Total</b>		<b>49,335,704</b>	<b>50,340,240</b>

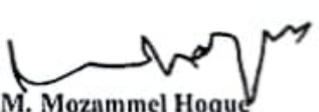
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Md. Saydun Mam  
Chief Financial Officer

  
M. Mahfuzur Rahman FCA  
Company Secretary

  
S M Shahidullah  
Chief Executive Officer

  
Farhana Danesh  
Director

  
A.H.M. Mozammel Hoque  
Director

  
Abdullah-Al-Mahmud  
Chairman

Signed as per our annexed report of even date

  
Wasequl Huq Reagan, FCA  
ICAB Enrolment No. 1517  
Partner  
Mahfel Huq & Co.  
Chartered Accountants  
DVC : 2502091517AS247199

# Crystal Insurance PLC

## Notes to the financial statements

As at and for the Period ended 31st December, 2024

### 1.00 General information

#### 1.01 Legal form of the Company

Crystal Insurance PLC (CIPLC) (the "company") was incorporated as a public limited company on 11th November, 1999 under the Companies Act, 1994 having registered office in Bangladesh. CIPLC obtained permission to commence insurance business from Chief Controller of Insurance, Directorate of Insurance, and Government of the Peoples Republic of Bangladesh on 23rd March, 1999. The name of the company has been changed from Crystal Insurance Company Limited to Crystal Insurance PLC on 28th August, 2024. The Principal place of business of the company is at DR Tower (14th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000, Bangladesh which is also the registered office of the company. CIPLC is engaged in non-life insurance business within the meaning of the Insurance Act, 2010.

#### 1.02 Principal activities and nature of operations

The principal activities of the company is to offer general insurance products that include fire insurance, marine hull and cargo insurance, aviation insurance, motor insurance and miscellaneous insurance. These insurances provide protection against damage to policy holder's assets if damage occurs from risk covered by policy. Premium income is the primary source of revenue for the company.

#### 1.03 Reporting period

The financial statements of the company cover one calendar period starting from 1st January 2024 to 31st December, 2024.

#### 1.04 Date of financial statements authorized for Issue

Financial Statements of the company for the period ended December 31, 2024 were authorized for issue on February 09, 2025 in accordance with a resolution of the Board of Directors.

### 2.00 Summary of significant accounting and related policies

#### 2.01 Basis of preparation

The financial statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Limited and Chittagong Exchange Limited and other applicable laws and regulations in Bangladesh.

Balance sheet (statement of financial position) has been prepared in accordance with the regulations as contained in part-I of the first schedule of the Insurance Act 1938 and as per Form "A" as set forth in Part-II of that schedule. Profit and loss account (statement of profit or loss and other comprehensive income) and Profit and loss appropriation account has been prepared in accordance with the regulations contained in part-I of the second schedule and as per Form "B" & "C" as set forth in part-II of that schedule respectively of the Insurance Act, 1938. Revenue accounts of each class of general insurance business has been prepared in accordance with the regulations as contained in part-I of the third schedule and as per form "F" as set forth in Part-II of that Schedule of the Insurance Act, 1938. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the first schedule of the Insurance Act 1938. The cash Flow Statement has been included as per requirements of the Securities and Exchange Commissions Rules 1987 as well as guidelines of IAS-7.

#### 2.02 Going concern

The accompanying financial statements have been prepared on a going concern basis, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any actual or proposed adjustments that would result in Crystal Insurance PLC (CIPLC) being unable to continue as a going concern.

### 2.03 Accounting estimates

Preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. While management believes that the amount included in the financial statement reflect the company's best estimates and assumptions, actual result could differ from estimates.

### 2.04 Materiality and aggregation

Each material item considered by management significant has been presented separately in the financial statement. No amount has been set off unless Crystal Insurance PLC (CIPLC) has legal right to set off the amounts and intends to settle on a net basis. Income and Expenses are presented on a net basis only when permitted by relevant accounting standards.

### 2.05 Comparative information

Comparative information has been disclosed in respect of the period ended 31 December, 2024 for all numerical data in the financial statements and also for the narrative and descriptive information when it is relevant for better understanding of the current period's financial statements. Prior period figures have been reclassified and rearranged whenever considered necessary to ensure comparability with the current year.

### 2.06 Lease (IFRS-16)

Crystal Insurance PLC (CIPLC), as a lessee, recognize a Right of use (RoU) assets representing its right to use of the underlying leased assets and corresponding lease liability representing its obligation to make payments for office rent agreements. The RoU assets and Lease Liability are recognize in the financial statements considering the incremental borrowing rate.

The ROU asset is depreciated using the straight line method from the beginning to the end of useful life of the ROU asset or end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are adjusted for monthly payments.

### 2.07 Functional and presentation currency

The Financial Statements are presented in Bangladeshi Taka which is the company's functional currency except indicated otherwise.

### 2.08 Status of compliance with IAS and IFRS

The Financial reporting standards that are applicable/not applicable for the financial statements for the period, include the following:

IAS 1	Presentation of Financial Statements	*
IAS 2	Inventories	N/A
IAS 7	Statement of Cash Flows	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 11	Construction Contracts	N/A
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant and Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 20	Accounting for government grants and disclosure of governments assistance	N/A
IAS 21	The effect of change in foreign exchange rates	N/A
IAS 23	Borrowing cost	N/A
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied

IAS 27 Consolidated and separate financial statements	N/A
IAS 32 Financial Instruments: Presentation	*
IAS 33 Earnings per Share	Applied
IAS 34 Interim Financial Reporting	Applied
IAS 36 Impairment of Assets	Applied
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38 Intangible Assets	Applied
IAS 40 Investment Property	Applied
IAS 41 Agriculture	N/A
IFRS 2 Share based payment	N/A
IFRS 3 Business combination	N/A
IFRS 4 Insurance Contracts	N/A
IFRS 5 Non-currents assets held for sale and discontinued operation	N/A
IFRS 6 Exploration for and evaluation of mineral resources	N/A
IFRS 7 Financial instruments: disclosure	*
IFRS 8 Operating Segments	Applied
IFRS 9 Financial Instruments	*
IFRS 13 Fair Value Measurement	Applied
IFRS 16 Leases	Applied
IFRS 17 Insurance Contracts	*

\* The management of Crystal Insurance PLC (CIPLC) has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to insurance companies. Some of the standards have not been complied with, about which IDRA has special guideline. Departures from IAS/IFRS have been explained in note 2.33.

## 2.09 Components of the financial statements

Components of the financial statements includes the following as per the Insurance Act 1938 (as ammended in 2010) and IAS-34 "Interim financial reporting":

- Balance sheet (Statement of financial position) as at December 31, 2024;
- Profit and loss account (Statement of profit or loss and other comprehensive income) for the year ended December 31, 2024;
- Profit and loss appropriation account for the year ended December 31, 2024;
- Statement of changes in equity for the year ended December 31, 2024;
- Statement of cash flows for the year ended December 31, 2024;
- Consolidated revenue account for the year ended December 31, 2024;
- Fire insurance revenue account for the year ended December 31, 2024;
- Marine cargo insurance revenue account for the year ended December 31, 2024;
- Marine hull insurance revenue account for the year ended December 31, 2024;
- Motor insurance revenue account for the year ended December 31, 2024;
- Miscellaneous insurance revenue account for the year ended December 31, 2024 and
- Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2024.

## 2.10 Property, plant and equipment

### i) Recognition and measurement

Property, plant and equipment are recognized if it is probable that future economic benefit associated with the asset will flow to the Company and cost of the asset can be measured reliably and the asset is available for use. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost self-constructed assets includes the cost of material and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. When revalued assets are sold, the relevant amount included in the revaluation reserve is transferred to retained earnings.

**ii) Subsequent cost**

The cost of replacing a component of an items of property, plant and equipment is recognized as an addition to asset 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. The carrying amount of the replaced component is de-recognized.

**iii) Depreciation**

Depreciation is charged on straight line basis. Depreciation is charged on newly acquired assets from the date when asset is available for use in the manner intended by management. In case of disposal, depreciation charged up to the date of disposal. The rates of depreciation are furnished below;

Category of assets	Rate of Depreciation
Furniture and fixtures	10%
Office equipments	15%
Office decoration	10%
Sundry sssets	20%
Motor vehicles	20%
Office Spaces	5%

**iv) De-recognition**

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income in the period the asset is de-recognized.)

**v) Impairment of assets**

The carrying amounts of the company's non financial assets are reviewed at regular interval to determine whether there has any indication of impairment of an asset.

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

**2.11 Investment Property**

Company's property, plant and equipment which are held to earn rental income have been classified as Investment Property as per IAS 40 and accounted for under cost model i.e., the asset is measured at cost less accumulated depreciation.

**2.12 Valuation of assets**

The value of all assets as at 31 December, 2024 has been shown in the Balance Sheet and in the classified summary of assets on "Form AA" annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

**2.13 Investment in shares and securities**

Company has invested in different types of financial assets. Investment in shares are recorded at fair value. Investment Fluctuation Fund , accumulates or is adjusted for unrealized gains or losses . Realized income, gains, losses generated from the investments is credited to the Profit and Loss Account. Investment in Govt. Securities is recognized at cost and interest income from such Securities is recognized in Statement of Profit and Loss and Comprehensive Income on an accrual basis and periodic adjustment for premium/discount by made in accordance with IFRS-09.



#### **2.14 Cash and cash equivalents**

Cash comprises cash in hand, demand deposit, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are what to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand, FDR and bank balances have been considered as cash and cash equivalents.

#### **2.15 Statement of cash flows**

The statement of cash flows has been prepared in accordance with IAS-7 and the cash from the operating activities has been presented using direct method.

#### **2.16 Reserve or contingencies accounts**

##### **i) Reserve for exceptional losses**

In line with 4th Schedule of the Income Tax Act 2023, to meet the exceptional losses, CIPLC sets aside 10% of the Gross Premium Income of the period in which it is set aside from the balance of the profit to the reserve for exceptional losses.

##### **ii) General reserve**

Transfer to General Reserve from profits is done on a lump sum basis as management deems fit. A general reserve is a reserve, which is created from appropriation of profits. The aim of creating a general reserve is to provide additional working capital or to strengthen the cash resources of the business out of profits and equalizing the rate of dividend in the periods in which distributable profits are inadequate.

#### **2.17 Deposit premium account**

Premium deposit account represents amount of premium deposited with the company against cover notes for which policies are yet to be issued up to the end of the period.

#### **2.18 Provision for liabilities**

According to IAS 37: "Provision, Contingent Liabilities and Contingent Assets" the company recognizes the provision when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

#### **2.19 Branch accounting**

Crystal Insurance PLC (CIPLC) now has (42) forty two branches with no overseas branch as of 31 December, 2024. Accounts of all branches have been consolidated (aggregated) at the head office from which these financial statements are drawn up.

#### **2.20 Segment reporting**

A business segment is a distinguishable component of the company that in providing services that are subject to risks and returns that are different from those of other business segments. The company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

#### **2.21 Revenue recognition**

1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified revenue accounts is net of the refund made, re-insurance ceded and re-insurance premium on public sector business.
2. The premium in respect of company's share of public sector insurance business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC).
3. Amounts received against issue of cover notes are recognized as income at the earlier of cover notes converted into policies or after expiry of cover notes in accordance with SBC's circular.
4. Interest on fixed deposit receipt (FDR), account and bonds are recognized as revenue on accrual basis.
5. Income from marketable securities is accounted for at actual amount earned and received on its disposal.



## 2.22 Provisions relating to collection of premium

The company has complied with the section 18 of the Insurance Act, 1938 (as amended in 2010) as applicable in regard to provision of collection of premium.

## 2.23 Allocation of total management expenses

Total related management expenses have been allocated among the different revenue accounts on pro-rata basis of their respective gross premium income.

## 2.24 Income tax

Income tax expense is recognized in the profit and loss appropriation account.

### i) Current tax

Current tax is the expected tax payable on taxable income for the period, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Act 2023 and amendment made thereto from time to time. Applicable rate of income tax for the company is 37.5%.

### ii) Deferred tax assets / liabilities

Company recognizes deferred tax as per IAS-12 on the temporary difference between written down value of assets. Deferred tax has been included in current period accounts.

## 2.25 Employees details

During the year ended 31 December, 2024 total 310 person are employed. All employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	2024	2023
No. of employees' received salary more than Tk. 3,000/= per month	310	317
No. of employees' received salary less than Tk. 3,000/= per month	Nil	Nil
No. part time employees are employed in the company.	Nil	Nil

## 2.26 Employee benefits

Crystal insurance PLC offers a number of benefit plan for all permanent Employees of the company which includes contributory provident fund, workers profit participation fund, incentive bonus, group life scheme (GLS) and car/motor cycle loan scheme which have been accounted for the accordance with the provision of International Accounting Standard IAS 19 (Employee Benefits).

### (i) Provident fund

Company operates a recognized provident fund. Permanent employees of the Company are eligible for the said provident fund. Employees of the company contribute 10% (ten percent) of their basic salary and the employer makes a similar contribution. The provident fund is wholly administered by the Board of Trustees and no part of the fund is included in the assets of the company.

### (ii) Group Insurance Policy

The company has been operating a group insurance policy for all its permanent employees for the family assistance after death of any employee's as per Group insurance Policy terms and condition.

### (iii) Workers profit participation fund (WPPF)

The Board of Directors of Crystal Insurance PLC (CIPLC) in its 81st meeting held on 5 March, 2018 decided to introduce workers' profit participation and welfare fund (WPPF) with effect from 1st January, 2019.

### (iv) Gratuity

The company has initiated a funded gratuity scheme. The fund is in process for approval by the National Board of Revenue (NBR), and will be administered by the Board of Trustees. Employees are entitled to benefit at a graduated scale based on the length of service that completed 5 years. When the fund is approved by NBR, CIPLC will start contribution to the fund and recognize it the financial statements.

### (v) Other benefits

In addition to the above, Crystal Insurance PLC (CIPLC) providing other benefits to its employees like incentive bonus, group life scheme (GLS), car/motor cycle loan scheme subject to fulfillment of certain terms and conditions.



## 2.27 Others

Figures have been rounded off to the nearest taka .

## 2.28 Earning per share

Earnings per share have been calculated in accordance with International Accounting Standards 33: Earnings Per Share, and shown on the face of profit and loss appropriation account and computation shown in note 34.00.

### **Weighted average number of ordinary shares outstanding during the year**

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighting factor. The time-weighting factor is the numbers of days the specific shares are outstanding as a proportionate of the number of days in the year.

### **Diluted earnings per share**

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the period December 31, 2024.

## 2.29 Prohibition of loans

Company has not granted any loan or temporary advance to any firm or company in which any director, auditor, officer, manager, actuary of the company or family member of these people has any interest as proprietor, partner, director, manager or managing agent without prior approval of the board of directors.

## 2.30 Related party disclosure

Crystal Insurance PLC (CIPLC), in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting standard 24: Related party Disclosures". All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis a commercial rates on the same terms and conditions as publishable to the third parties. Detailed disclosures have been presented in note 40.00.

## 2.31 Event after the reporting period

### **Proposed dividend**

The proposed dividend is not recognized as a liability in the statement of financial position in accordance with "IAS 10: Events after the reporting period". Dividend payable to the company's shareholders are recognized as a liability only when declared and the shareholders right to receive payment is established. The dividend proposed after the balance sheet date but before the financial statements are authorized for issue, is disclosed in the notes to the financial statement.

All material events occurring after the reporting period has been considered and where necessary, adjusted for or disclosed in the note.

## 2.32 Risk factors relating to the company

The vital factors ensuring sound health of a insurance company are identifying, measuring, monitoring and controlling various type of risks. Crystal Insurance PLC (CIPLC) is increasingly focusing on development of appropriate risk management framework for managing risks of the organization.

### **a) Operational risk management**

Operational risk focuses on how things are accomplished within an organization and not necessarily hat is produced or inherent within an industry. These risks are often associated with active decisions relating to how the organization functions and what it prioritizes. While the risks are not guaranteed to result in failure, lower services, or higher management costs, they are seen as higher or lower depending on various internal management decisions.

### **Mitigation of operational risk**

1. Crystal Insurance Company assesses its operations and activities against a menu of potential operational risk vulnerabilities.

2. Risk mapping identify the key steps in business processes, activities and organizational functions. Risk

mapping can reveal individual risks, risk interdependencies, and areas of control or risk management weakness.

3. Risk indicators are statistics and/or metrics, often financial, which can provide insight into risk position of insurance industry.

4. The use of data on historical underwriting loss experience could provide meaningful information for assessing its exposure to operational risk and developing a policy to mitigate the risk.

#### **b) Liquidity risk**

Liquidity is the ability to meet expected and unexpected demands for cash. Specifically, it is a company's ability to meet the cash demands of its policy and contract holders without suffering any (or a very minimal) loss. The liquidity profile of a company is a function of both its assets and liabilities. Liquidity risk is inherent in the financial services industry and one must understand measure, monitor and manage this risk.

#### **Mitigation of liquidity risk**

1. Adhere to the lines of authority and responsibility that management has established for managing liquidity risk.

2. Oversee the implementation and maintenance of management information and other systems that identify, measure, monitor and control the liquidity risk of CIPLC; and

3. Establish effective internal controls over the liquidity risk management process and ensure that the same is communicated to all officials.

#### **c) Market risk**

Market risk is the risk of losses in positions arising from movements in market prices. The most commonly used types of market risk are; Equity risk, Interest rate risk, Currency risk, Commodity risk, Margining risk, Shape risk, Holding period risk, Basis risk etc.

#### **Mitigation of market risk**

1. Implement the market risk management policies:

2. Oversee the development, implementation and maintenance of an appropriate MIS that identify measure, monitor, and control market risk.

3. Establish effective internal controls to monitor and control market risk.

4. Establish and utilize a method for accurately measuring the market risk; and

5. Monitor and control the nature, composition and quality of the company's securities portfolio and ensure that the securities portfolio is soundly and conservatively valued.

#### **d) Underwriting risk**

Underwriting risk refers to the potential loss to CIPLC emanating from faulty underwriting. The same may affect the solvency and profitability of the company in an adverse manner. Underwriting is a critical risk mitigation mechanism adopted in the insurance industry. The process helps in deciding the appropriate premium for an insured. The underwriter needs to match the premium received with the claims paid with an eye on profitability. In the event of a dichotomy between the two, with the premium received not sufficient enough to cover the claims, the company is confronted with the probability of loss.

#### **e) Re-insurance risk**

Re-insurance risk refers to the inability of the ceding company or the primary insurer to obtain insurance from a reinsurer at the right time and at an appropriate cost. Insurers transfer a part of their portfolio to a reinsurer in exchange for a premium. However, the unavailability of reinsurance at the right time and cost has ramifications for the ceding company. A default on the part of the reinsurer can lead to adverse impacts on the profitability and solvency of the ceding insurer.

#### **f) Environmental and social risk**

Environmental risk, however, presents many difficulties to the insurance industry, especially when the focus is on the so-called gradual pollution phenomena, which are characterized by: factual uncertainty and long terms effects. Environmental risk is a peculiar one, given that it includes components of both factual and legal uncertainty. Given the complexity of modern production technologies, problems of adverse selection could be widely present in environmental insurance settings, whenever the classification of every specific risk undertaken is not accurately performed by the insurer. Moral hazard phenomena are also seriously involved in this context. It is easy to understand how the industry could erroneously perceive the insurance coverage and the insurance premium.



#### **Mitigation of environmental and social risk**

1. At the time of cover noting, all environmental issues relevant to the proposed business activity has been determined.
2. Once the environmental risk are identified, these are evaluated based on Guidelines of IDRA.
3. After evaluation of the environmental risk CIPLC incorporate this business as a risk-associated zone.

#### **g) Strategic Risk**

Strategic risk is the risk that failed business decisions may pose to a company. Strategic risk is often a major factor in determining a company's worth, particularly observable if the company experience a sharp decline in a short period of time.

#### **Mitigation of Strategic Risk**

1. Identify the risks categories such as industry, technology, brand, competitors, customers, project and regulations etc.
2. Mapping the risks to provide visual representation of associated risks across the categories and criteria.
3. Quantifying the risks with a view to express those in monetary term.
4. Prioritizing the risks as per their significance and impact.
5. Developing proper risk mitigating action plan is crucial for minimizing potential losses.
6. Monitoring the risks by assigned group and responsible parties.

#### **h) Compliance risk**

Compliance risk is exposure to legal penalties, financial forfeiture and material loss an organization faces when it fails to act in accordance with industry laws and regulations, internal policies or prescribed best practices. Compliance risk is also sometimes known as integrity risk.

#### **Mitigation of compliance risk**

1. Establish and implement the compliance risk management framework based on criteria and standards set by the authority.
2. Ensures that employees at all levels fully understand their individual roles and responsibilities in implementing compliance risk management framework.
3. Ensures ongoing compliance training that covers compliance requirements for all business lines at different regulatory.
4. Submit compliance risk management report to the Audit Committee.

#### **i) Anti Money Laundering (AML) Risk**

Actions that show crime assets as income from a legitimate source to hide the illegal source of money are called money laundering, and with the development of technology, money laundering events are increasing. At this point, businesses need. Money laundering (AML) Risk Assessment, an analytical process applied to a business to measure the possibility of money laundering or terrorist financing.

#### **Mitigation of Anti Money Laundering (AML) Risk**

1. Understanding the aspects of Money Laundering & Terrorist Financing risk, management exhibits strong commitment to compliance.
2. The Authority approved an AML & CFT compliance program that includes adequate policies, procedures, controls, and information systems.
3. In order to ensure AML compliance, CIPLC construct Central Compliance Unit and arrange training for all the officials of CIPLC.
4. Crystal Insurance PLC (CIPLC) takes necessary steps immediately against suspicious activity or substantive violations of law.
5. The Compliance and controls system of the company is promptly adapt the changes in international lists regarding AML & CFT issues.

#### **j) Information Technology Risk**

CIPLC has an ICT audit team under HIAC, which has been formed to conducts IT audit in each branch on a periodic basis and provides suggestions to higher management. The team also assesses the IT related risks faced by the company and suggests appropriate measures to mitigate risk.



**2.33 Disclosure of departures from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements**

The management of Crystal Insurance PLC (CIPLC) has followed the principles of IFRS consistently in preparation of the financial statements to that extent as applicable to the company. Some requirements of Insurance Act 1938 (as amended in 2010) and Insurance Rules 1958 and regulations contradict with IFRS. As such the company has departed from those contradictory requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below:

i) Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. CIPLC followed the guidelines of IDRA and presented financial statements accordingly.

ii) Investments in quoted shares and unquoted shares revalued at the period end at market price and as per book value of last audited Balance Sheet respectively. Provisions are created by netting off any unrealized gain/(loss) arising at the period end date as per industry practice which has been widely practice in insurance sector in Bangladesh. However as per requirements of IFRS 9 investment in shares falls either under "at fair value through profit and loss account" or under "fair value through other comprehensive income" where any change in the fair value at the period-end is taken to profit and loss account or other comprehensive income respectively.

iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the period end the CIPLC has recognized provision of BDT 227,361,974/- as balance of fund and liabilities in the balance sheet under liabilities.

iv) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. Disclosures in the prescribed templates of IDRA guidelines are disclosed only.

v) IFRS-17 Insurance Contracts, is not applied in preparing the Financial Statements for the year ended 31 December 2024 in line with the general practices prevailing within the insurance industry in Bangladesh.



### 3.00 Share capital

#### Authorized capital

100,000,000 ordinary shares of Tk.10.00 each

#### Issued, subscribed and paid up capital

44,000,000 ordinary shares of Tk.10/- each

4,000,000 Bonus Shares has been disbursed during the year.

Amount in taka	
2024	2023
<u>1,000,000,000</u>	<u>1,000,000,000</u>
<u>440,000,000</u>	<u>400,000,000</u>

#### Category-wise shareholdings

Category of shareholders	No. of shares	Amount in tk.	Percentage
Director and sponsor shareholders (3.01)	25,520,000	255,200,000	58.00%
Institute	7,873,029	78,730,290	17.89%
Foreign	14,444	144,440	0.03%
General public	10,592,527	105,925,270	24.07%
<b>Grand Total</b>	<b>44,000,000</b>	<b>440,000,000</b>	<b>100%</b>

### 3.01 Director and sponsor shareholders

Name	Position	No. of shares	Amount in Tk.	Percentage
Abdullah Al-Mahmud	Chairman	4,400,000	44,000,000	10.00%
Abdullah Hasan	Director	4,400,000	44,000,000	10.00%
A.H.M. Mozammel Hoque	Director	880,000	8,800,000	2.00%
Md. Tajul Islam	Director	990,000	9,900,000	2.25%
Farihana Danesh	Director	1,050,500	10,505,000	2.39%
Nabila Mahmud	Director	2,200,000	22,000,000	5.00%
Soera Zahir	Director	2,200,000	22,000,000	5.00%
Nusrat Mahmud	Director	4,400,000	44,000,000	10.00%
Arafat Rashid	Director	880,000	8,800,000	2.00%
Asoke Ranjan Kapuria	Sponsor Shareholder	1,320,000	13,200,000	3.00%
Iqbal Hasan Mahmood	Sponsor Shareholder	412,500	4,125,000	0.94%
Sarah Hasein Mahmood	Sponsor Shareholder	330,000	3,300,000	0.75%
Rubyat Tanveer Huda	Sponsor Shareholder	297,000	2,970,000	0.68%
Syed Salman Habib	Sponsor Shareholder	586,666	5,866,660	1.33%
Syeda Samina Mirza	Sponsor Shareholder	293,334	2,933,340	0.67%
Suraya Akter Tondra	Sponsor Shareholder	440,000	4,400,000	1.00%
Khalid Al Mamun	Sponsor Shareholder	220,000	2,200,000	0.50%
Zarif Al Mamun	Sponsor Shareholder	220,000	2,200,000	0.50%
<b>Total</b>		<b>25,520,000</b>	<b>255,200,000</b>	<b>58.00%</b>

\* As per the succession order by the court Syeda Samina Mirza and Syed Salman Habib inherited the shares from late Shahzadi Begum.

### 4.00 Reserve and surplus

Reserve for exceptional losses (note no- 4.01)

Retained earnings (Profit and loss appropriation account)

Investment fluctuation fund (note no- 4.02)

General reserve (note no-4.03)

Total

672,264,178	590,959,697
47,230,661	59,892,199
(40,997,210)	(26,240,791)
11,000,000	10,000,000
<u>689,497,628</u>	<u>634,611,106</u>

### 4.01 Reserve for exceptional losses

Reserve for exceptional losses kept as per paragraph 6 of the fourth schedule of Income Tax Act 2023. Detailed calculation is given below:

Opening balance

Reserve made during the year

Closing balance

590,959,697	519,885,963
81,304,480	71,073,734
<u>672,264,178</u>	<u>590,959,697</u>

Reserve for exceptional losses made during the period @ 10% on Gross Premium (i.e. 10% of BDT. 813,044,804).

Particulars	Gross premium	% of Exceptional Loss	2024	2023
Fire insurance	375,577,003	10%	37,557,700	31,608,973
Marine cargo insurance	303,869,106	10%	30,386,911	26,292,035
Marine hull insurance	10,780,616	10%	1,078,062	1,419,126
Motor insurance	33,092,443	10%	3,309,244	2,823,596
Miscellaneous insurance	89,725,637	10%	8,972,564	8,930,004
<b>Total</b>	<b>813,044,804</b>		<b>81,304,480</b>	<b>71,073,734</b>



	Amount in taka	
	2024	2023
<b>4.02 Investment fluctuation fund</b>		
Opening balance	(26,240,791)	(6,544,964)
Provision made during the year	(14,756,419)	(19,695,827)
Closing balance	<u>(40,997,210)</u>	<u>(26,240,791)</u>
<b>4.03 General reserve</b>		
Opening balance	10,000,000	9,000,000
Reserve made during the year	1,000,000	1,000,000
Closing balance	<u>11,000,000</u>	<u>10,000,000</u>
<b>5.00 Balance of funds and accounts</b>		
Fire insurance revenue account	106,718,452	84,896,684
Marine cargo insurance revenue account	91,875,955	78,041,061
Marine hull insurance revenue account	4,411,589	3,261,928
Motor insurance revenue account	13,236,977	10,755,017
Miscellaneous insurance revenue account	11,119,001	15,547,904
Closing balance	<u>227,361,974</u>	<u>192,502,593</u>

The above balance represent reserve for unexpired risk @ 40% of premium income of the year for fire, marine cargo, motor and miscellaneous insurance business and @ 100% of premium income of the period for marine hull business.

<b>6.00 Lease liability</b>		
Opening balance	18,610,675	11,679,387
Addition during the year	12,927,956	14,726,926
Re-payment of lease liability	(10,879,741)	(7,795,638)
Closing balance	<u>20,658,890</u>	<u>18,610,675</u>

**7.00 Deposit premium**  
The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st December, 2024. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes, risks against marine cargo have not been assumed until shipment advices are provided. After receiving of shipment advices, policies are issued for marine cargo Businesses.

Fire insurance	-	-
Marine cargo insurance	96,443,228	117,830,397
Marine hull insurance	-	-
Motor insurance	-	-
Miscellaneous insurance	-	-
Closing balance	<u>96,443,228</u>	<u>117,830,397</u>

<b>8.00 Deferred tax liability</b>		
Accounting base written down value of property, plant and equipments	277,855,596	286,351,528
Tax base written down value of property, plant and equipments	276,910,213	281,542,685
Taxable temporary difference	(945,383)	(4,808,843)
Tax rate	37.50%	37.50%
Deferred tax liability	<u>354,519</u>	<u>1,803,315</u>

To calculate tax base written down value we charged depreciation on property, plant and equipments as per the 3rd schedule of Income Tax Act 2023.

<b>Deferred tax liability/assets</b>		
Opening balance	1,803,315	4,683,242
Differed tax (income)/expenses	(1,448,796)	(2,879,927)
Closing balance	<u>354,519</u>	<u>1,803,315</u>

Amount in taka	
2024	2023
66,146,282	49,816,603
62,521,795	62,035,335
-	2,850,000
3,105,091	4,120,159
206,000	991,424
<b>131,979,168</b>	<b>119,813,521</b>

**9.00 Estimated liability in respect of outstanding claims whether due or intimated**

Fire insurance business  
Marine cargo insurance business  
Marine hull insurance business  
Motor insurance business  
Miscellaneous insurance business  
Closing Balance

All the claims against which the company received intimations within 31st December, 2024 have been taken into consideration while estimating the liability of outstanding claims.

**10.00 Amounts due to other persons or bodies carrying on insurance business**

Opening balance  
Payable for the period  
Claim recovery  
Paid/Adjusted during the year  
Closing balance

275,661,294	214,034,728
51,659,243	99,614,264
(35,242,257)	-
(22,473,862)	(37,987,699)
<b>269,604,418</b>	<b>275,661,294</b>

This balance represent the due amount to Sadharan Bima Corporation (SBC) for re-insurance arrangements.

**11.00 Sundry creditors**

**A. Management expense**

Audit fees  
Car Maintenance  
Fuel and lubricant  
Office rent  
Office decoration  
Motor vehicle payable (car)  
Provident fund  
Printing and stationary  
Legal fees  
Loan from united securities  
Office Equipment  
Salary and allowances  
Telephone bill  
VAT at source payable  
Tax at source payable  
VAT on office rent payable  
Total

597,000	480,000
30,000	
50,000	50,000
1,171,276	622,750
-	1,303,914
500,000	
3,472,134	5,826,854
162,500	79,292
-	-
-	-
-	-
12,431,462	9,968,718
15,500	12,500
3,228,252	2,776,032
1,329,444	3,013,715
90,375	56,336
<b>23,077,943</b>	<b>24,190,111</b>

**B. Other payables**

Advance deposit (office premises)  
Provision for income tax (note no- 11.01)  
Stamp duty  
Security deposit  
VAT payable\*  
Total

1,565,300	1,363,170
125,509,638	85,424,273
20,393,602	22,284,174
80,000	80,000
3,672,737	3,340,272
<b>151,221,277</b>	<b>112,491,889</b>

Closing balance (A+B)

<b>174,299,220</b>	<b>136,682,000</b>
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\* Vat payable represent amount payable to govt. treasury for the month of December 2024, which was paid in January 2025.

**11.01 Provision for income tax**

Opening balance  
Provision of income tax for the year (note no- 11.02)  
Tax paid for income year - 2023 (assessment year 2024-2025)  
Closing balance

85,424,273	71,287,135
42,585,366	20,065,815
(2,500,000)	(5,928,677)
<b>125,509,638</b>	<b>85,424,273</b>

Amount in taka	
2024	2023
187,718,488	146,013,267
(81,304,480)	(71,073,734)
(8,290,991)	(3,795,041)
14,440,476	(13,968,874)
(6,953,588)	(4,931,392)
(8,938,976)	(6,953,013)
96,670,929	45,291,214
6,953,588	4,931,392
(14,440,476)	13,968,874
8,290,991	3,795,041
97,475,032	67,986,520
36,251,598	16,984,205
(2,166,071)	2,095,331
4,000,000	-
3,109,121	-
1,390,718	986,278
<b>42,585,366</b>	<b>20,065,815</b>

Tax rates are assumed as per the income tax act 2023.

\* As stock dividend (i.e. 10%) exceed cash dividend (i.e. 07%) for the year 2023 the company made provision for income tax (@10%) on stock dividend (i.e. 40,000,000) as per sec. 23 of the Income tax act 2023.

#### 12.00 Unpaid/Unclaimed dividend

Opening balance	2,953,778	2,618,579
Dividend payable	68,108,339	40,000,000
Tax deducted at source on dividend	(3,300,598)	(4,581,284)
Paid during the year	(67,292,695)	(35,083,517)
Closing balance	<b>468,825</b>	<b>2,953,778</b>

#### 13.00 Provision for workers profit participation fund (WPPF)

Balance at beginning of the year	6,953,013	6,201,873
Provision of WPPF for the year	8,938,976	6,953,013
Paid during the year	(6,953,013)	(6,201,873)
Closing balance	<b>8,938,975</b>	<b>6,953,013</b>

#### Provision of WPPF for the period-end

Profit before tax and WPPF	187,718,488	146,013,267
Profit before tax (Profit before tax and WPPF/1.05)	178,779,512	139,060,254
Provision for WPPF (5% of Profit before tax)	<b>8,938,976</b>	<b>6,953,013</b>

#### 14.00 Property, plant and equipments

Cost at the beginning of the year	530,145,900	523,601,838
Addition during the year	27,816,280	6,544,062
A. Cost at the year-end	<b>557,962,181</b>	<b>530,145,900</b>

#### Accumulated depreciation

Balance at the beginning of the year	272,589,236	237,258,103
Addition during the year	34,157,201	35,331,133
B. Balance at the period end	<b>306,746,436</b>	<b>272,589,236</b>

#### Written down value at the period end (A-B)

<b>251,215,745</b>	<b>257,556,665</b>
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Schedule for the detail of property, plant and equipments presented in Annexure A (Fixed Assets Schedule).

Amount in taka	
2024	2023

<b>15.00 Advance against land and office space</b>		
Opening balance	23,450,000	12,000,000
Security deposit against land (RAJUK)	-	11,450,000
Security deposit money refund against land (RAJUK)	(11,450,000)	-
Advance against office space (Gulshan)	63,136,000	-
<b>Closing balance</b>	<b>75,136,000</b>	<b>23,450,000</b>

In 2012, the company booked a 10 katha plot in the Bashundhara Riverview Green Town project at a total cost of tk.12,000,000 and paid the total amount (i.e. tk.12,000,000), but the land registration process is yet to be completed.

<b>16.00 Investments</b>		
Bangladesh govt. treasury bond (note no-16.01)	119,213,887	60,000,000
Investment in Ventura Asset Management	50,000,000	50,000,000
Investment in shares-Fair value of the shares (note no-16.02)	117,445,380	199,092,874
<b>Closing balance</b>	<b>286,659,267</b>	<b>309,092,874</b>

<b>16.01 Bangladesh govt. treasury bond (BGTB)</b>		
Opening balance	60,000,000	50,000,000
Purchased during the year	59,165,720	10,000,000
Adjustment during the year	48,167	-
<b>Closing balance</b>	<b>119,213,887</b>	<b>60,000,000</b>

During the reporting period, adjustments were made to the Bangladesh Government Treasury Bond (BGTB) to reflect discount prices in compliance with IFRS 9.

<b>16.02 Investment in shares (Fair value of the shares)</b>		
Opening balance	199,092,873	214,591,859
Opening cash balance on B/O accounts	102,217	221,296
Investment during the year	1,000	116,273
Withdrawal during the year	(52,390,000)	(10,000,000)
Realised gain/Loss	(14,440,475)	13,968,874
Loan from united securities	-	5,413
Loan paid to United Securities	-	(5,413)
Closing ledger balance	(153,393)	(102,217)
Fees and charges	(10,423)	(7,384)
Unrealised gain/loss	(14,756,419)	(19,695,827)
<b>Closing balance</b>	<b>117,445,380</b>	<b>199,092,873</b>

Investment in shares has been stated in the statement of financial position at market value as of 31st December 2024. Unrealised gain/loss is shown in a separate fund called "Investment fluctuation fund" on the liability side of the Balance Sheet.

<b>17.00 Investment property</b>		
Opening balance	28,794,864	30,949,872
Depreciation during the year	(2,155,008)	(2,155,008)
<b>Closing balance</b>	<b>26,639,856</b>	<b>28,794,864</b>

The let-out office spaces of Agrabad and Jessore were recognized as investment property under IAS 40, initially recognized at cost plus directly attributable cost to the asset.

<b>18.00 Right of use (RoU) assets</b>		
Opening balance	20,653,392	12,136,172
Addition during the year	14,827,484	19,031,504
Adjustment with advance office rent	(976,586)	-
Amortisation of ROU assets	(11,721,173)	(10,514,284)
<b>Closing balance</b>	<b>22,783,117</b>	<b>20,653,392</b>

<b>19.00 Insurance stamps</b>		
Insurance stamps	927,538	1,584,825

Amount in taka	
2024	2023

**20.00 Amount due from other persons or bodies carrying on insurance business**

Receivable from SBC

Opening balance

Addition during the year

Closing balance

138,203,082	126,497,497
13,324,125	11,705,585
<u>151,527,207</u>	<u>138,203,082</u>

**21.00 Accrued interest**

Accrued but not due

Accrued interest of FDR accounts

Accrued interest of Bangladesh govt. treasury bond

Closing balance

The amounts represent interest accrued but not received during the period.

54,320,079	14,134,642
1,805,934	630,573
<u>56,126,013</u>	<u>14,765,215</u>

**22.00 Sundry debtors (including advances, deposits and prepayments)**

Advance against office rent

Advance against office salary

Advance against motor vehicle

Advance to Printing

Dividend receivable

Security deposit against office rent

Holding Period Interest Receivable (BGTB)

Receivable from CICL employees provident fund

Advance interest paid on Bangladesh govt. treasury bond

Advance income tax (note no-22.01)

Closing Balance

1,483,257	1,756,543
6,123,832	4,947,997
8,450,000	6,400,000
-	-
9	9
1,223,000	1,150,000
358,816	-
542,202	501,979
450,241	450,241
84,782,598	61,057,883
<u>103,413,955</u>	<u>76,264,651</u>

**22.01 Advance income tax**

Balance at the beginning of the year

Advance tax deduction against interest on FDRs, STD A/C and BGTBs

Advance tax deposited against vehicle

Advance tax deposit against office rent

Advance tax deposited against Audit Fee

Deduction against dividend on shares

Advance tax paid

Closing balance

61,057,883	50,516,867
10,635,836	6,226,036
1,595,000	1,212,500
63,162	121,202
40,000	-
1,390,718	981,278
10,000,000	2,000,000
<u>84,782,598</u>	<u>61,057,883</u>

**23.00 Cash and bank balances**

Cash in hand

B/O account balance

Cash at banks on STD accounts

Cash at banks on CD accounts

Closing balance

76,586	148,625
153,393	102,217
27,966,265	28,049,079
10,634,289	2,908,583
<u>38,830,532</u>	<u>31,208,505</u>

**24.00 Fixed deposit receipt (FDR) with banks and other financial institutions**

<u>1,046,347,617</u>	<u>1,005,847,617</u>
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The above balance includes investment in banks and financial institutes, which are readily convertible to cash at short notice.

**25.00 Depreciation**

Depreciation on property, plant and equipment

Depreciation on investment property

Total

34,157,201	35,331,133
2,155,008	2,155,008
<u>36,312,209</u>	<u>37,486,140</u>

**26.00 Interest income**

FDR accounts

STD accounts

Bangladesh govt. treasury bond

Total

90,938,628	38,522,459
731,068	532,997
8,290,991	3,795,041
<u>99,960,687</u>	<u>42,850,496</u>



Classes of business	Management expenses			Total management expenses for 2024	Total management expenses for 2023
	Expenses against direct business	Expense ratio(%)	PSB business as per Statements shown by SBC		
Fire insurance	98,292,138	50.09%	2,604,639	100,896,778	95,404,505
Marine cargo insurance	78,820,823	40.16%	2,290,520	81,111,343	76,058,497
Marine hull insurance	2,477,273	1.26%	164,262	2,641,535	2,282,975
Motor insurance	8,798,870	4.48%	193,540	8,992,409	8,273,501
Miscellaneous insurance	7,857,677	4.00%	4,685,813	12,543,490	16,009,329
<b>Total</b>	<b>196,246,781</b>	<b>100%</b>	<b>9,938,773.45</b>	<b>206,185,554</b>	<b>198,028,807</b>

### 30.00 Events after the reporting period

The board of directors, at its 104th meeting held on 18 February 2024, proposed a 12.00% cash dividend for the year ended 31 December 2024.

### 31.00 Liability for VAT

The liabilities of VAT amounting to Tk. 3,672,737 only for the month of 31st December 2024 which has subsequently been deposited in govt. treasury on January, 2025.

### 32.00 Tax assessment position:

Details have been shown in the Annexure -B.

### 33.00 Net asset value (NAV) per share

#### Assets (A)

Property, plant and equipments  
Advance against land and office space

Investments

Investment property

Right of use (RoU) assets

Insurance stamps

Amount due from other persons or bodies carrying on insurance business

Accrued interest

Sundry debtors (including advances, deposits and prepayments)

Cash and cash equivalents

**Total assets**

#### Liabilities (B)

Balance of funds and accounts

Lease liability

Deposit premium

Deferred tax liability

Estimated liability in respect of outstanding claims whether due or intimated

Amounts due to other persons or bodies carrying on insurance business

Sundry creditors

Unpaid/Unclaimed dividend

Provision for workers profit participation fund (WPPF)

**Total liabilities**

**Net assets value (C) = (A-B)**

**Number of outstanding shares (D)**

**Net assets value per share(C/D)**

Previous Year's NAV (i.e. BDT 25.87) has been restated during the year due to issuance of Bonus Shares.

251,215,745	257,556,665
75,136,000	23,450,000
286,659,267	309,092,874
26,639,856	28,794,864
22,783,117	20,653,392
927,538	1,584,825
151,527,207	138,203,082
56,126,013	14,765,215
103,413,955	76,264,651
1,085,178,150	1,037,056,122
<b>2,059,606,847</b>	<b>1,907,421,691</b>

227,361,974	192,502,593
20,658,890	18,610,675
96,443,228	117,830,397
354,519	1,803,315
131,979,168	119,813,521
269,604,418	275,661,294
174,299,220	136,682,000
468,825	2,953,778
8,938,975	6,953,013
<b>930,109,218</b>	<b>872,810,586</b>

<b>1,129,497,629</b>	<b>1,034,611,105</b>
<b>44,000,000</b>	<b>44,000,000</b>
<b>25.67</b>	<b>23.51</b>

### 34.00 Earning per share (EPS)

Earning per share (EPS) has been computed by dividing the basic earning by the number of ordinary shares outstanding at the end

Net profit after tax and WPPF (note no-34.01)

Number of shares outstanding

**Earning per share (EPS)**

Previous Year's EPS (i.e. BDT 3.05) has been restated during the year due to issuance of Bonus Shares.

137,642,942	121,874,367
44,000,000	44,000,000
<b>3.13</b>	<b>2.77</b>

### 34.01 Net profit after tax and WPPF

Net profit for the period

Provision for companies income tax

Provision for deferred tax

Provision for WPPF

**Net profit after tax and WPPF**

187,718,488	146,013,267
(42,585,366)	(20,065,815)
1,448,796	2,879,927
(8,938,976)	(6,953,013)
<b>137,642,942</b>	<b>121,874,367</b>

Amount in taka	
2024	2023
96,789,543	69,659,098
44,000,000	44,000,000
<b>2.20</b>	<b>1.58</b>

**35.00 Net operating cash flow per share (NOCFPS)**

Net cash flows from operating activities

Number of shares outstanding

Net operating cash flow per share (NOCFPS)

Previous Year's NOCFPS (i.e. BDT 1.74) has been restated during the year due to issuance of Bonus Shares. NOCFPS increased by 26.42% from the previous year due to increase of premium income during the year.

**36.00 Reconciliation of net income with cash flows from operating activities**

Net profit before income tax

Adjustment for:

Depreciation

Interest income

Dividend income

Loss/ (Gain) on sale of shares

Office rent (investment property)

Garage rent (investment property)

**Change in operating assets**

Increase/(decrease) the balance of fund

Increase/(decrease) the premium deposit

Increase/(decrease) of amount due to other persons or bodies

Increase/(decrease) of outstanding claims

Increase/(decrease) of sundry creditor except tax payable

(Increase)/decrease of stock of stamps and others

(Increase)/decrease of advance, deposit and prepayment except AIT

(Increase)/decrease of amount due from other persons or bodies

WPPF amount paid

Income tax paid

Net cash generated from operating activities (indirect method)

Net cash generated from operating activities (direct method)

<b>187,718,488</b>	<b>146,013,267</b>
36,312,209	37,486,140
(99,960,687)	(42,850,496)
(6,953,588)	(4,931,392)
14,440,476	(13,968,874)
(1,993,528)	(2,228,416)
(36,000)	(36,000)
<b>(58,191,118)</b>	<b>(26,529,038)</b>
34,859,381	(370,706)
(21,387,169)	(38,387,870)
(6,056,876)	61,626,566
12,165,648	(32,528,722)
(1,000,153)	4,841,753
657,287	382,962
(5,514,090)	(10,682,102)
(13,324,125)	(11,705,585)
(6,953,013)	(6,201,873)
(26,184,715)	(16,799,554)
<b>(32,737,826)</b>	<b>(49,825,131)</b>
<b>96,789,543</b>	<b>69,659,098</b>
<b>96,789,543</b>	<b>69,659,098</b>

**37.00 Contingent asset/liability:**

There is no contingent asset or liability of the company as at 31-12-2024 except the following:

**Contingent liability for VAT demand**

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. ৪/স্বক/৮(২০৭)/স্বক/বিচার/১৭, তারিখ: ২৪/০৯/২০১৭ ইং demanded an amount of VAT tk. 2,933,948.00 and Interest amount Taka 1,173,579 for the period 2016. The Company has submitted necessary papers and documents vide letter No. সিআইসিএল/সিও/বিচার/২০১৭/০৫৭২ তারিখ: ১৯/১০/২০১৭ against such unacceptable demand of the Commissioner of Customs, Excise & VAT Commissionerate, Dhaka (South), Dhaka. Subsequently management of CIPLC also appealed to the Appealed Tribunal of Customs, Excise & VAT and the authority has not given final decision till date.

**38.00 Borrowing position of the company**

No credit facility under any contract other than trade credit available in course of business were availed by Crystal Insurance PLC (CIPLC) for the period ended 31 December, 2024.

**39.00 Foreign currency transactions**

No transaction incurred in foreign currencies for the period ended.



**40.00 Related party disclosures**

Crystal Insurance PLC (CIPLC), in normal course of business, carried out of number of transactions with related parties (common directors) as per IAS 24: Related party disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties.

**40.01 Details of transaction with related parties (Other than director remuneration for attending board meetings and key management personnel compensation) were as follows:**

Sl. No.	Name of the Parties	Nature of Relations	Type of Transaction	2024		2023	
				Premium earned	Claim paid	Premium earned	Claim paid
1	Hamid Spinning Mills Ltd.	Common Director	Insurance premium and claim settlement	-	-	1,854,727	-
2	Hamid Fabrics Ltd. Unit-I	Common Director		-	628,000	100,995	-
3	Hamid Fabrics Ltd. Unit-II	Common Director		-	-	102,023	-
4	Hamid Weaving Mills Ltd.	Common Director		-	-	322,039	-
5	Hamid Fabrics Ltd. (Yarn dyeing)	Common Director		-	-	315,601	-
6	Tazrian Weaving Mills Ltd.	Common Director		-	-	-	-
<b>Total</b>				-	<b>628,000</b>	<b>2,695,385</b>	-

**40.02 Key management personnel compensation were as follows:**

Sl. No.	Employee name	Designation	Short term employee benefits	Other long-term benefits	Retirement/Termination benefits	Share based payments
1	Mr.S.M. Shahidullah	CEO (Effect from 03.06.2024)	Salary Tk. 27,63,960 Bonus Tk. 2,88,500 WPPF depends on year-end profit.	Group insurance	Provident fund	No
2	M.Mahfuzur Rahman, FCA	Addl. MD & Company Secretary	Salary Tk. 3,021,600 Bonus Tk. 343,350 WPPF depends on year-end profit.	Group insurance	Provident fund	No
3	Mr. Saydul Islam	DMD & CFO	Salary Tk. 28,35,000 Bonus Tk. 2,70,000 WPPF depends on year-end profit.	Group insurance	Provident fund	No



Sl. No.	Employee name	Designation	Short term employee benefits	Other long-term benefits	Retirement/Termination benefits	Share based payments
4	Md. Mahub Hasan	AMD and In Charge of Underwriting	Salary Tk. 11,55,000 Bonus Tk. 1,10,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
5	Mr.Md.Abul Fazol (Tomal)	AMD & In Charge of Claims and Re-insurance	Salary Tk. 21,00,000 Bonus Tk. 2,00,000 WPPF depends on year-end profit.	Group insurance	Provident fund	No
6	Mr. Shourav Chandra Bhadra	AVP and In Charge of Internal Audit & Compliance Department	Salary Tk. 7,05,600 Bonus Tk. 67,200 WPPF depends on year-end profit.	Group insurance	Provident fund	No

40.03 Director remuneration for attending board meetings were as follows:

Sl. No.	Name of Directors	Position	Amount in taka	
			2024	2023
1	Abdullah Al-Mahmud	Chairman	48,000	40,000
2	Abdullah Hasan	Director	40,000	32,000
3	A.H.M. Mozammel Hoque	Director	48,000	72,000
4	Tajul Islam	Director	48,000	72,000
5	Mr. Asoke Ranjan Kapuria*	Sponsor Shareholder	-	56,000
6	Shahzadi Begum**	Director	-	8,000
7	Farhana Danesh	Director	40,000	72,000
8	Mrs. Farzana Munny	Director	-	8,000
9	Soera Zahir	Director	40,000	48,000
10	Nabila Mahmud	Director	48,000	32,000
11	MS. Nusrat Mahmud	Director	40,000	32,000
12	Md. Arafat Rashid	Director	40,000	32,000
13	Dr. M. Waliuzzaman	Independent Director	16,000	56,000
14	Kazi Nasim Uddin	Independent Director	16,000	56,000
15	Latif Miah	Independent Director	16,000	8,000
16	Rashedur Rahman	Independent Director	40,000	40,000
Sub total (Tk)			480,000	664,000
Add: VAT			48,000	66,400
Total			528,000	730,400

\* Asoke ranjan kapuria has retired from director during the year 2023 and transferred as Sponsor Shareholder.

\*\* Shahzadi Begum deceased on 19th February 2023.



**Crystal Insurance PLC (CIPLC)**  
**FORM ---XL**

Statement showing details of re-insurance ceded and accepted by the CIPLC during the year 2024

Classes of business	Premium						Net premium
	Received on		Paid on				
	Premium		Re-insurance ceded premium		Total		
Direct	PSB	Gross premium	Own	PSB	Total		
Fire insurance	340,848,479	34,728,524	375,577,003	75,639,846	33,141,027	108,780,873	266,796,130
Marine cargo insurance	273,327,633	30,541,473	303,869,106	49,842,430	24,336,788	74,179,218	229,689,888
Marine hull insurance	8,590,460	2,190,156	10,780,616	4,261,114	2,107,913	6,369,027	4,411,589
Motor insurance	30,511,915	2,580,528	33,092,443	-	-	-	33,092,443
Miscellaneous insurance	27,248,134	62,477,503	89,725,637	1,625,584	60,302,549	61,928,134	27,797,503
<b>Total</b>	<b>680,526,621</b>	<b>132,518,183</b>	<b>813,044,804</b>	<b>131,368,973</b>	<b>119,888,278</b>	<b>251,257,252</b>	<b>561,787,553</b>

Classes of Business	Commission						Net Commission
	Paid on		Received on				
	Agent Commission		Re-Insurance Ceded Commission		Total		
Direct	PSB	Total	Own	PSB	Total		
Fire insurance	37,355,034	-	37,355,034	28,942,069	3,600,325	32,542,393	4,812,640
Marine cargo insurance	30,227,124	-	30,227,124	13,655,738	4,867,358	18,523,096	11,704,028
Marine hull insurance	923,432	-	923,432	173,778	115,935	289,713	633,719
Motor insurance	3,369,574	-	3,369,574	2,625	-	2,625	3,366,949
Miscellaneous insurance	2,934,998	-	2,934,998	530,394	5,459,903	5,990,297	(3,055,299)
<b>Total</b>	<b>74,810,162</b>	<b>-</b>	<b>74,810,162</b>	<b>43,304,604</b>	<b>14,043,521</b>	<b>57,348,124</b>	<b>17,462,038</b>

Class of Business	Claim Paid			Received on			Net Claim
	Paid on			Re-Insurance Ceded			
	Direct	PSB	Total	Own	PSB	Total	
Fire insurance	175,600,195	2,377,956	177,978,151	70,951,010	1,174,821	72,125,831	105,852,320
Marine cargo insurance	22,460,740	1,928,828	24,389,568	-	517,703	517,703	23,871,864
Marine hull insurance	327,230	5,009,736	5,336,966	-	4,911,798	4,911,798	425,168
Motor insurance	6,027,258	207,760	6,235,018	734,809	-	734,809	5,500,209
Miscellaneous insurance	828,070	22,157,090	22,985,160	-	21,733,648	21,733,648	1,251,512
<b>Total</b>	<b>205,243,493</b>	<b>31,681,371</b>	<b>236,924,864</b>	<b>71,685,819</b>	<b>28,337,971</b>	<b>100,023,790</b>	<b>136,901,074</b>



**Md. Sayedul Karim**  
Chief Financial Officer

**M. Mahfuzur Rahman FCA**  
Company Secretary

**S M Shahidul Hossain**  
Chief Executive Officer

**Farhana Danesh**  
Director

**A.H.M. Mozammel Hossain**  
Director

**Abdullah-Al-Mahmud**  
Chairman

**Crystal Insurance PLC (CIPLC)**

**Property, Plant and Equipments for the Period ended December 31, 2024**

**Annexure-A**

Sl. No.	Particulars	Cost				Depreciation				Total as on 31-12-2024	Written down Value as on 31-12-2022
		Balance as on 01-01-2024	Addition during the year	Disposal during the year	Total as on 31-12-2024	Rate of Dep.	Balance as on 01-01-2024	Depreciation during the year	Adjustment during the year		
1	Furniture and fixtures	11,050,497	2,119,849	-	13,170,346	10%	8,711,194	416,446	-	9,127,640	1,670,078
2	Office equipments	22,940,726	4,435,326	-	27,376,052	15%	16,359,201	1,918,876	-	18,278,077	6,498,242
3	Office decoration	49,984,006	2,714,725	-	52,698,731	10%	41,226,230	1,872,650	-	43,098,880	8,063,006
4	Sundry assets	8,306,559	960	-	8,307,519	20%	6,868,919	422,449	-	7,291,368	1,544,376
5	Motor vehicles	130,533,754	18,545,420	-	149,079,174	20%	102,148,524	16,753,864	-	118,902,389	46,992,275
6	Office Spaces	255,458,322	-	-	255,458,322	5%	97,275,167	12,772,916	-	110,048,083	169,703,722
7	Land	51,872,036	-	-	51,872,036	-	-	-	-	-	51,872,036
	<b>TOTAL</b>	<b>530,145,900</b>	<b>27,816,280</b>	<b>-</b>	<b>557,962,180</b>		<b>272,589,236</b>	<b>34,157,200</b>	<b>-</b>	<b>306,746,437</b>	<b>286,343,735</b>

**Schedule of investment property for the year ended December 31, 2024**

Sl. No.	Particulars	Cost				Depreciation				Total as on 31-12-2024	Written down Value as on 31-12-2022
		Balance as on 01-01-2024	Addition during the year	Disposal during the year	Total as on 31-12-2024	Rate of Dep.	Balance as on 01-01-2024	Depreciation during the year	Adjustment during the year		
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	9,626,848	1,375,264	-	11,002,112	19,253,695
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	4,678,468	779,745	-	5,458,213	11,696,178
	<b>TOTAL</b>	<b>43,100,179</b>	<b>-</b>	<b>-</b>	<b>43,100,179</b>		<b>14,305,316</b>	<b>2,155,009</b>	<b>-</b>	<b>16,460,325</b>	<b>30,949,873</b>



**Crystal Insurance PLC (CIPLC)**  
**Property, Plant and Equipments for the Period ended December 31, 2023**

Annexure-A

Sl. No.	Particulars	Cost				Depreciation				Written down Value as on 31-12-2023	Written Down value as on 31.12.2021	
		Balance as on 01-01-2023	Addition during the year	Disposal during the year	Total as on 31-12-2023	Rate of Dep.	Balance as on 01-01-2023	Depreciation during the year	Adjustment during the year			Total as on 31-12-2023
1	Furniture and fixtures	10,014,514	1,035,983	-	11,050,497	10%	8,344,436	366,758	-	8,711,194	2,339,303	1,353,986
2	Office equipments	21,290,187	1,650,539	-	22,940,726	15%	14,791,945	1,567,256	-	16,359,201	6,581,525	4,957,342
3	Office decoration	46,831,634	3,152,372	-	49,984,006	10%	38,768,628	2,457,602	-	41,226,231	8,757,776	9,158,909
4	Sundry assets	7,912,191	394,368	-	8,306,559	20%	6,367,815	501,104	-	6,868,920	1,437,639	665,577
5	Motor vehicles	130,222,954	310,800	-	130,533,754	20%	83,230,679	18,917,845	-	102,148,525	28,385,229	46,313,032
6	Office Spaces	255,458,322	-	-	255,458,322	5%	85,754,600	11,520,567	-	97,275,167	158,183,155	181,224,289
7	Land	51,872,036	-	-	51,872,036	-	-	-	-	-	51,872,036	51,872,036
	<b>TOTAL</b>	<b>523,601,838</b>	<b>6,544,062</b>	<b>-</b>	<b>530,145,900</b>		<b>237,258,103</b>	<b>35,331,132</b>	<b>-</b>	<b>272,589,236</b>	<b>257,556,665</b>	<b>295,545,171</b>

**Schedule of investment property for the year ended December 31, 2023**

Sl. No.	Particulars	Cost			Depreciation			Written Down value as on 31.12.2021				
		Balance as on 01-01-2023	Addition during the year	Disposal during the year	Total as on 31-12-2023	Rate of Dep.	Balance as on 01-01-2023		Depreciation during the year	Adjustment during the year	Total as on 31-12-2023	
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	8,251,584	1,375,264	-	9,626,848	17,878,431	20,628,959
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	3,898,723	779,745	-	4,678,468	10,916,432	12,475,921
	<b>TOTAL</b>	<b>43,100,179</b>	<b>-</b>	<b>-</b>	<b>43,100,179</b>		<b>12,150,306</b>	<b>2,155,009</b>	<b>-</b>	<b>14,305,316</b>	<b>28,794,864</b>	<b>33,104,880</b>

*MHC*

**Crystal Insurance PLC (CIPLC)**  
**FORM "AA"**

**Classified summary of assets as at 31st December, 2024**

Sl. no.	Classes of assets	Amount in taka		Remarks
		2024	2023	
1	Property, plant and equipments	251,215,745	257,556,665	Realisable value
2	Advance against land and office space	75,136,000	23,450,000	Fair Value
3	Investments	286,659,267	309,092,874	W.D.V
4	Investment property	26,639,856	28,794,864	Cost
5	Right of use (RoU) assets	22,783,117	20,653,392	Cost
6	Insurance stamps	927,538	1,584,825	Realisable value
7	Amount due from other persons or bodies carrying on insurance business	151,527,207	138,203,082	Realisable value
8	Accrued interest	56,126,013	14,765,215	Realisable value
9	Sundry debtors (including advances, deposits and prepayments)	103,413,955	76,264,651	W.D.V
10	Cash and cash equivalents	1,085,178,150	1,037,056,122	At Cost
<b>Total</b>		<b>2,059,606,847</b>	<b>1,907,421,691</b>	

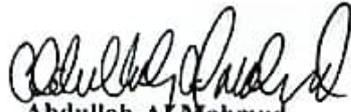
  
Md. Saydul Islam  
Chief Financial Officer

  
M. Mahfuzur Rahman FCA  
Company Secretary

  
S M Shahidullah  
Chief Executive Officer

  
Farhana Danesh  
Director

  
A.H.M. Mozammel Hoque  
Director

  
Abdullah-Af-Mahmud  
Chairman

Dhaka, 09 February, 2025



**Crystal Insurance PLC (CIPLC)**  
Income tax assessment position (up to 31.12.2024)

Annexure-B

Income Year	Assessment Year	Status
2007	2008-09	The tax authority assessed tax tk. 13,366,504 with simple interest tk. 1,855,449/- as per demand notice U/S 135. 1st & 2nd appeal completed. Further, Appeal has been filed to the honourable High Court Division and the decision is pending before High Court Division.
2008	2009-10	Income tax return was submitted to Deputy Commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. As per demand notice U/S 135 present tax demand is tk.28,437/- but an application has been made by CIPLC U/S 173 for refund adjustment of tk.506,471/-.
2009	2010-11	Income tax return was submitted to Deputy Commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. As per demand notice U/S 135 present tax demand is nil but an application has been made by CIPLC U/S 173 for refund tk. 1,722,097/- as DCT charged excess tax .
2010	2011-12	The tax authority assessed tax tk.9,866,812 with simple interest tk. 1,488,007/- as per demand notice U/S 135 but appeal has been made against the learned CT (A) order to Taxes Appellate Tribunal. Status que order has been given by the learned Appellate Tribunal Division
2011	2012-13	The tax authority assessed tax tk.22,564,173 with simple interest tk. 2,993,477/- as per demand notice U/S 135 dated 23.04.2015 and an appeal filed to the Taxes Appellate Division and Tribunal hearing has been completed. Appeal pending to the Honourable High court.
2012	2013-14	The tax authority assessed tax tk. 23,511,328 with simple interest tk. 3,317,280/- as per demand notice U/S 135 dated 15.03.2017 and an appeal filed to the Taxes Appellate Division and Tribunal hearing has been completed. Appeal pending to the Honourable High court.
2013	2014-15	The tax authority assessed tax tk 2,70,81,097 with simple interest tk. 41,19,111/- as per demand notice U/S 135 dated 15.03.2017 and an appeal filed to the Taxes Appellate Division and Tribunal hearing has been completed. Appeal pending to the Honourable High court.
2014	2015-16	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. The DCT Certify that " Assessment has been completed for the assessment year 2015-2016"
2015	2016-17	The tax authority assessed tax tk. 47,862,942 with simple interest tk. 6,134,490/- as per demand notice U/S 135 dated 27.06.2019. 1st Appeal pending to the learned CT (A).
2016	2017-18	IT Return has been selected under audit. Assessment has been done u/s 82BB/82BB(3)/83(2). Applied for certified copy for filing the 1st Appeal.
2017	2018-19	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. The DCT Certify that " Assessment has been completed for the assessment year 2018-2019"
2018	2019-20	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2019	2020-21	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2020	2021-22	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2021	2022-23	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2022	2023-24	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2023	2024-25	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2024	2025-26	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."

