



## 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 2025, 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 2025, 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance 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.  Given the important nature, connections to	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></ul>

Risks	Our response to the risks
<p>other items to the financial statements and sensitivity of the item we believe this area pose high level of risk. At end of the year 2025, the total gross premium income of BDT 923,100,210 (2024: BDT 813,044,804).</p>	<ul style="list-style-type: none"> <li>▪ Obtain the premium register and the general ledger, and cross-check the recorded amounts with the corresponding Money Receipts (MR) to ensure accuracy and completeness.</li> <li>▪ Carried out analytical procedures and recalculated premium income for the period.</li> <li>▪ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>▪ Ensured on a sample basis that the premium income was being deposited in the designated bank accounts.</li> <li>▪ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li> <li>▪ We verified the applied tariff rates for premium calculations to ensure they were accurate and in accordance with the approved rate schedule.</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. <b>2.21</b> to the financial statements and FORM-XL</p>	
<p><b>Estimated liability in respect of outstanding claims whether due or intimated</b></p>	
<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 2025, the reported total balance under the head of Estimated liability in respect of outstanding claims whether due or intimated of BDT 172,612,403 (2024: BDT 131,979,168).</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> <li>▪ Obtain the claim register and cross-checked with general ledger.</li> <li>▪ Obtained a sample of survey reports cross checked those against respective register balances.</li> <li>▪ Obtained and discussed with management about their basis for</li> </ul>



Risks	Our response to the risks
	<p>estimation and challenged their assumptions where appropriate.</p> <ul style="list-style-type: none"><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></ul> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.</p>
See note no. 9.00 to the financial statements	

**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.
- 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 issues 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;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an 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;



# Mahfel Huq & Co.

CHARTERED ACCOUNTANTS

- 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 H Reagan, FCA**

Enrolment No. 1517

Partner

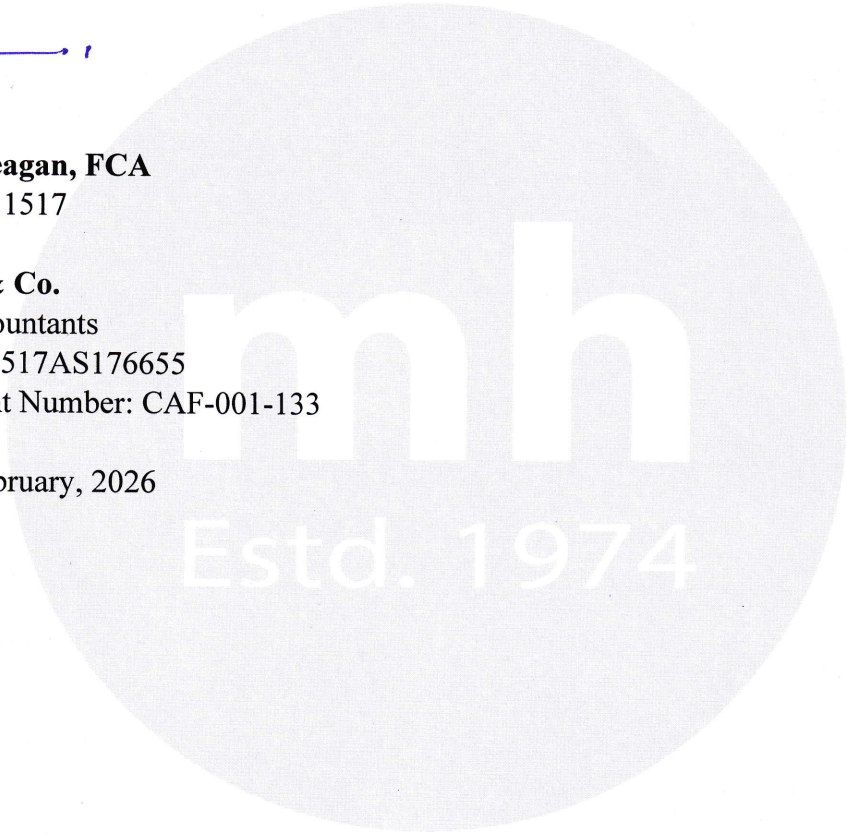
**Mahfel Huq & Co.**

Chartered Accountants

DVC: 2602161517AS176655

FRC Enlistment Number: CAF-001-133

Dhaka, 16<sup>th</sup> February, 2026



**Crystal Insurance PLC**  
**Balance sheet (Statement of financial position)**  
As at December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
<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	440,000,000
<b>Reserve and surplus</b>			
Reserve for exceptional losses	4.01	764,574,199	672,264,178
Profit and loss appropriation account	4.01	53,080,323	47,230,661
Investment fluctuation fund	4.02	(48,179,056)	(40,997,210)
General reserve	4.03	7,000,000	11,000,000
<b>Total shareholders equity</b>		<b>1,216,475,466</b>	<b>1,129,497,628</b>
<b>Liabilities and provisions</b>			
<b>Balance of funds and accounts (A)</b>			
Fire insurance revenue account	5.00	144,880,814	106,718,452
Marine cargo insurance revenue account		90,705,815	91,875,955
Marine hull insurance revenue account		9,416,590	4,411,589
Motor insurance revenue account		21,642,636	13,236,977
Miscellaneous insurance revenue account		20,890,624	11,119,001
<b>Liabilities (B)</b>			
Lease liability	6.00	17,574,131	20,658,890
Deposit premium	7.00	55,270,491	96,443,228
Deferred tax liabilities	8.00	-	354,519
Estimated liability in respect of outstanding claims whether due or intimated	9.00	172,612,403	131,979,168
Amounts due to other persons or bodies carrying on insurance business	10.00	255,912,181	269,604,418
Sundry creditors	11.00	214,903,367	174,299,220
Unpaid/Unclaimed dividend	12.00	615,930	468,825
Provision for workers profit participation fund (WPPF)	13.00	8,978,545	8,938,975
<b>Total liabilities and provisions (A+B)</b>		<b>1,013,403,526</b>	<b>930,109,219</b>
<b>Total Shareholders' equity, liabilities and porvisions</b>		<b>2,229,878,992</b>	<b>2,059,606,847</b>



# Crystal Insurance PLC

## Balance sheet (Statement of financial position)


As at December 31, 2025

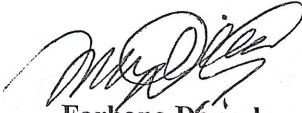
Particulars	Notes	Amount in BDT	
		2025	2024
<b>Properties and assets</b>		<b>1,126,113,700</b>	<b>974,428,697</b>
Property, plant and equipments	14.00	230,134,436	251,215,745
Advance against land and office Space	15.00	75,136,000	75,136,000
Investments	16.00	304,621,987	286,659,267
Investment in associates	17.00	42,912,430	-
Investment property	18.00	24,484,845	26,639,856
Right of use (RoU) assets	19.00	20,516,995	22,783,117
Insurance stamps	20.00	1,796,895	927,538
Amount due from other persons or bodies carrying on insurance business	21.00	164,190,744	151,527,207
Deferred tax assets	22.00	1,642,360	-
Accrued interest	23.00	82,930,890	56,126,013
Sundry debtors (including advances, deposits and prepayments)	24.00	177,746,118	103,413,955
<b>Cash and cash equivalents</b>		<b>1,103,765,291</b>	<b>1,085,178,149</b>
Cash in hand	25.00	108,242	76,586
B/O account balance	25.00	219,173	153,393
Cash at banks on STD accounts	25.00	36,317,539	27,966,265
Cash at banks on CD accounts	25.00	3,342,720	10,634,289
Fixed deposit receipt (FDR) with banks and other financial institutions	26.00	1,063,777,617	1,046,347,617
<b>Total assets</b>		<b>2,229,878,992</b>	<b>2,059,606,847</b>
<b>Net asset value (NAV) per share</b>	<b>35.00</b>	<b>27.65</b>	<b>25.67</b>

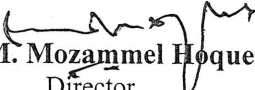
The accompanying notes form an integral part of these financial statements


  
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  
Enrolment No. 1517  
Partner  
Mahel Huq & Co.  
Chartered Accountants  
DVC : 2602161517AS176655

Dhaka, 16 February, 2026

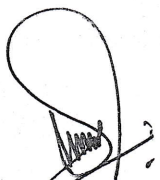
# Crystal Insurance PLC

## Profit and loss account (Statement of profit or loss and other comprehensive income)


For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
<b>Expenses of management</b>		<b>52,328,957</b>	<b>59,474,325</b>
<b>(Not applicable to any particular fund or account)</b>			
Advertisement and publicity		837,308	1,332,083
Amortization on lease	19.00	10,957,979	11,721,173
Audit fees		603,000	724,500
Bank charges		433,970	444,008
Bima mela		-	306,150
Branch opening Fees		-	115,000
Bangladesh Insurance Association		200,000	200,000
Excise duty		2,004,890	2,080,115
Depreciation	27.00	31,534,133	36,312,210
Director's meeting attendance fees	42.03	334,400	528,000
Donation and subscription		685,000	210,230
Fees and charges		805,768	1,714,424
Business development expenses (SBC)		48,889	61,111
Repair and maintenance		381,702	938,087
Renewal, registration and other charges		3,501,918	2,787,233
		<b>1,698,853</b>	<b>1,613,664</b>
Interest against leases		1,698,853	1,613,664
<b>Profit transferred to profit and loss appropriation account</b>		<b>188,549,456</b>	<b>187,718,486</b>
<b>Total</b>		<b>242,577,266</b>	<b>248,806,476</b>
<b>Profit/(Loss) transferred from</b>		<b>144,623,554</b>	<b>154,207,841</b>
Fire insurance revenue account		27,340,175	17,080,976
Marine cargo insurance revenue account		76,643,597	98,681,297
Marine hull insurance revenue account		125,571	2,411,506
Motor insurance revenue account		18,403,851	13,762,926
Miscellaneous insurance revenue account		22,110,361	22,271,136
Interest income	28.00	105,943,017	99,960,687
Other income	29.00	(7,989,306)	(5,362,052)
<b>Total</b>		<b>242,577,266</b>	<b>248,806,476</b>
<b>Other comprehensive income</b>			
Changes in fair value of the shares available for sale (Investment fluctuation fund)	4.02	(7,181,846)	(14,756,419)
<b>Total</b>		<b>(7,181,846)</b>	<b>(14,756,419)</b>

The accompanying notes form an integral part of these financial statements

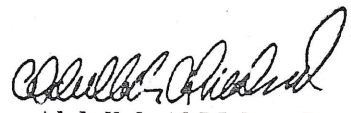
  
Md. Saydul Islam  
Chief Financial Officer

  
M. Mahfuzur Rahman FCA  
Company Secretary

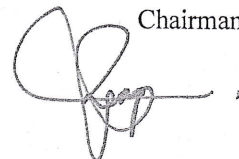
  
S M Shahidullah  
Chief Executive Officer

  
Farhana Danesh  
Director

  
A.H.M. Mozammel Hogue  
Director

  
Abdullah-Al-Mahmud  
Chairman


Signed as per our annexed report of even date

  
Wasequl Huq Reagan, FCA  
Enrolment No. 1517  
Partner  
Mahel Huq & Co.  
Chartered Accountants  
DVC : 2602161517AS176655

**Crystal Insurance PLC**  
**Profit and loss appropriation account**  
For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
Opening balance of appropriation account		47,230,661	59,892,199
Transfer from general reserve		6,000,000	-
Net profit for the year		188,549,456	187,718,486
<b>Total</b>		<b>241,780,117</b>	<b>247,610,685</b>
		<b>188,699,794</b>	<b>200,380,026</b>
Reserve for exceptional losses	4.01	92,310,021	81,304,480
General reserve during the year	4.03	2,000,000	1,000,000
Provision for companies income tax	11.02	34,608,106	42,585,366
Provision for WPPF	13.00	8,978,546	8,938,976
Deferred tax (income)/expenses		(1,996,879)	(1,448,796)
Dividend from last year profit	12.01	52,800,000	68,000,000
<b>Balance transferred to balance sheet</b>		<b>53,080,323</b>	<b>47,230,660</b>
<b>Total</b>		<b>241,780,117</b>	<b>247,610,685</b>
<b>Earning per share (EPS)</b>	<b>36.00</b>	<b>3.34</b>	<b>3.13</b>

The accompanying notes form an integral part of these financial statements



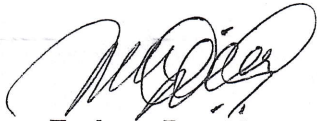
**Md. Saydul Islam**  
Chief Financial Officer



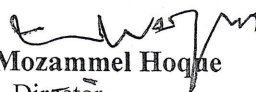
**M. Mahfuzur Rahman FCA**  
Company Secretary



**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



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Enrolment No. 1517  
Partner  
**Mahel Huq & Co.**  
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Dhaka, 16 February, 2026

**Crystal Insurance PLC**  
**Statement of changes in shareholders' equity**  
For the year ended December 31, 2025

Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Investment fluctuation fund	P&L appropriation A/C	Total
<b>Opening balance</b>	<b>440,000,000</b>	<b>672,264,177</b>	<b>11,000,000</b>	<b>(40,997,210)</b>	<b>47,230,661</b>	<b>1,129,497,628</b>
Changes in fare value of shares				(7,181,846)		(7,181,846)
Cash dividend					(52,800,000)	(52,800,000)
Stock dividend						-
General reserve transfer to Profit and loss appropriation account			(6,000,000)		6,000,000	-
Profit after tax					155,938,228	<b>155,938,228</b>
Reserve for exceptional losses		92,310,021			(92,310,021)	-
Provision for WPPF					(8,978,546)	<b>(8,978,546)</b>
General reserve			2,000,000		(2,000,000)	-
<b>Closing balance</b>	<b>440,000,000</b>	<b>764,574,198</b>	<b>7,000,000</b>	<b>(48,179,056)</b>	<b>53,080,323</b>	<b>1,216,475,466</b>

The board of directors, on its 114th meeting held on 16 February 2026, proposed a 12% cash dividend for the year ended 31 December, 2025.

**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
<b>Opening Balance</b>	<b>400,000,000</b>	<b>590,959,697</b>	<b>10,000,000</b>	<b>(26,240,791)</b>	<b>59,892,199</b>	<b>1,034,611,105</b>
Changes in fare value of shares	-		-	(14,756,419)	-	(14,756,419)
Cash dividend	-	-	-	-	(68,000,000.00)	(68,000,000)
Stock dividend	40,000,000					40,000,000
Profit after tax	-	-	-	-	146,581,918.00	<b>146,581,918</b>
Reserve for exceptional losses	-	81,304,480	-	-	(81,304,480.00)	-
Provision for WPPF	-	-	-	-	(8,938,976.00)	<b>(8,938,976)</b>
General reserve	-	-	1,000,000	-	(1,000,000.00)	-
<b>Closing balance</b>	<b>440,000,000</b>	<b>672,264,177</b>	<b>11,000,000</b>	<b>(40,997,210)</b>	<b>47,230,661</b>	<b>1,129,497,628</b>

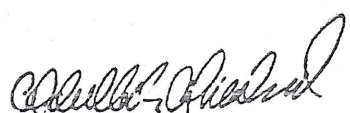
  
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Director

  
**Abdullah-Al-Mahmud**  
Chairman

Dhaka, 16 February, 2026



# Crystal Insurance PLC

## Statement of Cash Flows

For the year ended December 31, 2025

Sl. No.	Particulars	Notes	Amount in BDT	
			2025	2024
<b>A.</b>	<b>Cash flows from operating activities</b>			
	Collection from premium		759,601,170	659,139,452
	Other income		71,541	55,085
	Cash paid for management expenses, re-insurance, claims and agent commission		(639,170,186)	(536,220,278)
	Income tax paid including TDS		(43,984,970)	(26,184,715)
	<b>Net cash flows from operating activities</b>		<b>76,517,555</b>	<b>96,789,543</b>
<b>B.</b>	<b>Cash flows from investing activities</b>			
	Acquisition of fixed assets		(9,619,151)	(27,316,280)
	Received from disposal of assets		5,965,000	-
	Security deposit against land (Rajuk)		-	11,450,000
	Advance against office space		-	(63,136,000)
	Rental income		2,214,530	2,029,528
	Interest received during the period including TDS		78,402,547	58,551,722
	Dividend from listed companies shares including TDS		2,463,831	6,953,588
	Realised gain/loss and withdrawal from portfolio accounts		14,354,697	(14,440,476)
	Investment in BGTB		(129,423,815)	(59,165,720)
	Investment in listed companies shares		30,364,843	66,891,074
	<b>Net cash used in investing activities</b>		<b>(5,277,519)</b>	<b>(18,182,563)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>			
	Dividend paid		(52,652,895)	(30,484,953)
	<b>Net cash used in financing activities</b>		<b>(52,652,895)</b>	<b>(30,484,953)</b>
	<b>Increase in cash and cash equivalents (A+B+C)</b>		<b>18,587,141</b>	<b>48,122,027</b>
	Cash and cash equivalents at the beginning of the year		1,085,178,150	1,037,056,123
	<b>Cash and cash equivalents at the end of the year</b>		<b>1,103,765,291</b>	<b>1,085,178,150</b>
	<b>Net operating cash flow per share (NOCFPS)</b>	<b>36.00</b>	<b>1.74</b>	<b>2.20</b>

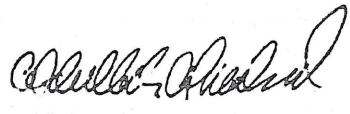
  
**Md. Saydur Islam**  
Chief Financial Officer

  
**M. Mahfuzur Rahman FCA**  
Company Secretary

  
**S M Shahidullah**  
Chief Executive Officer

  
**Farhana Danesh**  
Director

  
**A.H.M. Mozammel Hogue**  
Director

  
**Abdullah-Al-Mahmud**  
Chairman

Dhaka, 16 February, 2026



# Crystal Insurance PLC

## Consolidated revenue account

For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
<b>Claims under policies less re-insurances</b>		<b>232,160,324</b>	<b>149,066,722</b>
Claims paid during the year		261,508,528	205,243,493
Paid/Adjusted on PSB		3,758,712	31,681,371
Recovered/(Adjusted) on PSB		(3,209,949)	(28,337,971)
Recovered/(Adjusted) on reinsurance ceded		(70,530,201)	(71,685,819)
Claims outstanding at the end of the year		172,612,403	131,979,169
Claims outstanding at the end of the previous year		(131,979,169)	(119,813,521)
		<b>307,034,086</b>	<b>281,001,733</b>
Agent commission	30.00	86,498,355	74,810,162
Management expenses	31.00	220,530,861	206,185,554
Stamp duty		4,870	6,016
<b>Balance of account at the end of the year</b>		<b>287,536,479</b>	<b>227,361,975</b>
As shown in the statement of financial position being reserve for unexpired risks at 40% of premium income of the year for fire, marine cargo, motor and miscellaneous insurance business and at 100% of premium income of the year for marine hull		287,536,479	227,361,975
<b>Profit transferred to profit and loss account</b>		<b>144,623,554</b>	<b>154,207,841</b>
<b>Total</b>		<b>971,354,442</b>	<b>811,638,270</b>
<b>Balance of account at the beginning of the year</b>		<b>227,361,974</b>	<b>192,502,594</b>
<b>Premium less re-insurances</b>		<b>704,716,311</b>	<b>561,787,553</b>
Premium underwritten		800,773,907	680,526,621
Premium on PSB		122,326,303	132,518,183
Reinsurance premium on PSB		(113,137,749)	(119,888,278)
Reinsurance premium ceded		(105,246,150)	(131,368,973)
<b>Commission on re-insurances</b>		<b>39,276,157</b>	<b>57,348,124</b>
Commission earned on re-insurance ceded		26,024,180	43,304,604
Commission earned on PSB		13,251,977	14,043,520
<b>Total</b>		<b>971,354,442</b>	<b>811,638,270</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

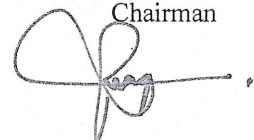


**A.H.M. Mozammel Hoque**  
Director



**Abdullah-Al-Mahmud**  
Chairman

Signed as per our annexed report of even date



**Wasequl Huq Reagan, FCA**  
Enrolment No. 1517  
Partner

**Mahel Huq & Co.**  
Chartered Accountants  
DVC : 2602161517AS176655

Dhaka, 16 February, 2026

# Crystal Insurance PLC

## Fire insurance revenue account


For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
<b>Claims under policies less re-insurances</b>		<b>157,373,956</b>	<b>122,182,000</b>
Claims paid during the year		215,905,849	175,600,195
Paid/Adjusted on PSB		75,551	2,377,956
Recovered/Adjusted on PSB		(4,091)	(1,174,821)
Recovered/Adjusted on reinsurance ceded		(68,846,467)	(70,951,010)
Claims outstanding at the end of the year		76,389,395	66,146,282
Claims outstanding at the end of the previous year		(66,146,282)	(49,816,603)
		<b>157,068,962</b>	<b>138,253,780</b>
Agent commission	30.00	44,511,185	37,355,034
Management expenses	31.00	112,556,163	100,896,778
Stamp duty		1,614	1,968
<b>Balance of account at the end of the year</b>		<b>144,880,814</b>	<b>106,718,452</b>
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		144,880,814	106,718,452
<b>Profit/(Loss) transferred to profit and loss account</b>		<b>25,045,123</b>	<b>17,080,976</b>
<b>Total</b>		<b>484,368,854</b>	<b>384,235,207</b>
<b>Balance of account at the beginning of the year</b>		<b>106,718,452</b>	<b>84,896,684</b>
<b>Premium less re-insurances</b>		<b>362,202,034</b>	<b>266,796,130</b>
Premium underwritten		417,905,102	340,848,479
Premium on PSB		30,056,346	34,728,524
Reinsurance premium on PSB		(28,837,199)	(33,141,027)
Reinsurance premium ceded		(56,922,215)	(75,639,846)
<b>Commission on re-insurances</b>		<b>15,448,368</b>	<b>32,542,393</b>
Commission earned on re-insurance ceded		12,575,724	28,942,069
Commission earned on PSB		2,872,644	3,600,325
<b>Total</b>		<b>484,368,854</b>	<b>384,235,207</b>

The accompanying notes form an integral part of these financial statements

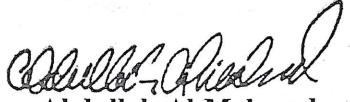
  
Md. Sayadul Islam  
Chief Financial Officer

  
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

  
Wasequ Huq Reagan, FCA  
Enrolment No. 1517  
Partner  
Mahel Huq & Co.  
Chartered Accountants  
DVC : 2602161517AS176655

Dhaka, 16 February, 2026

**Crystal Insurance PLC**  
**Marine cargo insurance revenue account**  
For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
<b>Claims under policies less re-insurances</b>		<b>64,204,937</b>	<b>24,358,325</b>
Claims paid during the year		38,391,068	22,460,740
Paid/Adjusted on PSB		177,394	1,928,828
Recovered/Adjusted on PSB		(98,756)	(517,703)
Recovered/Adjusted on reinsurance ceded		(1,683,734)	-
Claims outstanding at the end of the year		89,940,760	62,521,795
Claims outstanding at the end of the previous year		(62,521,795)	(62,035,335)
		<b>102,981,637</b>	<b>111,338,467</b>
Agent commission	30.00	29,681,480	30,227,124
Management expenses	31.00	73,300,156	81,111,343
Stamp Duty		-	-
<b>Balance of account at the end of the year</b>		<b>90,705,815</b>	<b>91,875,955</b>
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		90,705,815	91,875,955
<b>Profit/(Loss) transferred to profit and loss account</b>		<b>79,357,781</b>	<b>98,681,297</b>
<b>Total</b>		<b>337,250,169</b>	<b>326,254,044</b>
<b>Balance of account at the beginning of the year</b>		<b>91,875,955</b>	<b>78,041,061</b>
<b>Premium less re-insurances</b>		<b>226,764,537</b>	<b>229,689,888</b>
Premium underwritten		268,369,586	273,327,633
Premium on PSB		32,888,620	30,541,473
Reinsurance premium on PSB		(29,025,600)	(24,336,788)
Reinsurance premium ceded		(45,468,069)	(49,842,430)
<b>Commission on re-insurances</b>		<b>18,609,677</b>	<b>18,523,096</b>
Commission earned on re-insurance ceded		12,909,467	13,655,738
Commission earned on PSB		5,700,210	4,867,358
<b>Total</b>		<b>337,250,169</b>	<b>326,254,045</b>

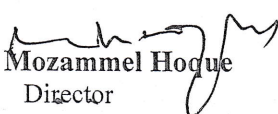
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**Md. Saadul Islam**  
Chief Financial Officer

  
**M. Mahfuzur Rahman FCA**  
Company Secretary

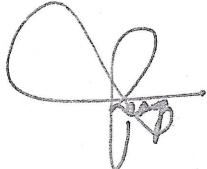
  
**S M Shahidullah**  
Chief Executive Officer

  
**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**  
Enrolment No. 1517  
Partner  
**Mahel Huq & Co.**  
Chartered Accountants  
DVC : 2602161517AS176655


**Crystal Insurance PLC**  
**Marine hull insurance revenue account**  
For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
<b>Claims under policies less re-insurances</b>		<b>125,410</b>	<b>(2,424,832)</b>
<i>Claims paid during the year</i>		-	327,230
Paid/Adjusted on PSB		372,460	5,009,736
Recovered/Adjusted on PSB		(247,050)	(4,911,798)
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the year		-	-
Claims outstanding at the end of the previous year		-	(2,850,000)
		<b>4,174,438</b>	<b>3,564,967</b>
Agent commission	30.00	1,213,665	923,432
Management expenses	31.00	2,960,773	2,641,535
Stamp duty		-	-
<b>Balance of account at the end of the year</b>		<b>9,416,590</b>	<b>4,411,589</b>
as shown in the statement of financial position being reserve for unexpired risks @ 100% of premium income of the year		9,416,590	4,411,589
<b>Profit/(Loss) transferred to profit and loss account</b>		<b>252,124</b>	<b>2,411,506</b>
<b>Total</b>		<b>13,968,562</b>	<b>7,963,230</b>
<b>Balance of account at the beginning of the year</b>		<b>4,411,589</b>	<b>3,261,928</b>
<b>Premium less re-insurances</b>		<b>9,416,590</b>	<b>4,411,589</b>
Premium underwritten		10,915,412	8,590,460
Premium on PSB		1,063,433	2,190,156
Reinsurance premium on PSB		(1,001,507)	(2,107,913)
Reinsurance premium ceded		(1,560,747)	(4,261,114)
<b>Commission on re-insurances</b>		<b>140,383</b>	<b>289,713</b>
Commission earned on re-insurance ceded		85,300	173,778
Commission earned on PSB		55,083	115,935
<b>Total</b>		<b>13,968,562</b>	<b>7,963,230</b>

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

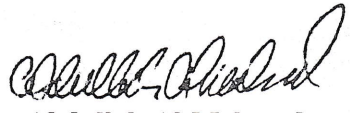
  
**Md. Saydur Islam**  
Chief Financial Officer

  
**M. Mahfuzur Rahman FCA**  
Company Secretary

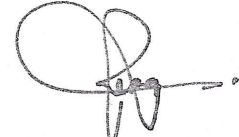
  
**S M Shahidullah**  
Chief Executive Officer

  
**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**  
Enrolment No. 1517  
Partner  
**Mahel Huq & Co.**  
Chartered Accountants  
DVC : 2602161517AS176655

Dhaka, 16 February, 2026

# Crystal Insurance PLC

## Motor insurance revenue account

For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
<b>Claims under policies less re-insurances</b>		<b>7,093,202</b>	<b>4,485,141</b>
Claims paid during the year		5,350,408	6,027,258
Paid/Adjusted on PSB		95,471	207,760
Recovered/Adjusted on PSB		-	-
Recovered/Adjusted on reinsurance ceded		-	(734,809)
Claims outstanding at the end of the year		4,752,414	3,105,091
Claims outstanding at the end of the previous year		(3,105,091)	(4,120,159)
		<b>19,773,083</b>	<b>12,365,041</b>
Agent commission	30.00	5,779,405	3,369,574
Management expenses	31.00	13,991,645	8,992,409
Stamp duty		2,033	3,057
		<b>21,642,636</b>	<b>13,236,977</b>
<b>Balance of account at the end of the year</b>			
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		21,642,636	13,236,977
<b>Profit/(Loss) transferred to profit and loss account</b>		<b>18,834,646</b>	<b>13,762,926</b>
<b>Total</b>		<b>67,343,566</b>	<b>43,850,085</b>
<b>Balance of account at the beginning of the year</b>		<b>13,236,977</b>	<b>10,755,017</b>
<b>Premium less re-insurances</b>		<b>54,106,589</b>	<b>33,092,443</b>
Premium underwritten		52,506,128	30,511,915
Premium on PSB		1,775,596	2,580,528
Reinsurance premium on PSB		(175,135)	-
Reinsurance premium ceded		-	-
<b>Commission on re-insurances</b>		<b>-</b>	<b>2,625</b>
Commission earned on re-insurance ceded		-	2,625
Commission earned on PSB		-	-
<b>Total</b>		<b>67,343,566</b>	<b>43,850,085</b>

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



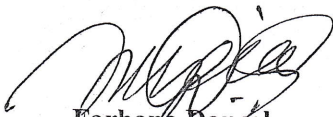
**Md. Saydur Islam**  
Chief Financial Officer



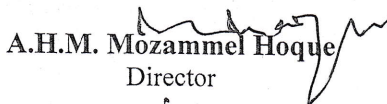
**M. Mahfuzur Rahman FCA**  
Company Secretary



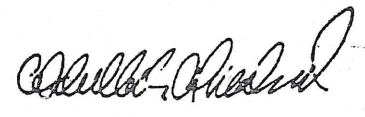
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Chief Executive Officer



**Farhana Danesh**  
Director

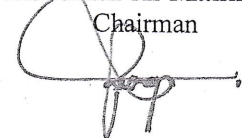


**A.H.M. Mozammel Hoque**  
Director



**Abdullah-Al-Mahmud**  
Chairman

Signed as per our annexed report of even date



**Wasequl Huq Reagan, FCA**  
Enrolment No. 1517  
Partner  
**Mahel Huq & Co.**  
Chartered Accountants  
DVC : 2602161517AS176655


Dhaka, 16 February, 2026


**Crystal Insurance PLC**  
Miscellaneous insurance revenue account  
For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
<b>Claims under policies less re-insurances</b>		<b>3,362,820</b>	<b>466,088</b>
Claims paid during the year		1,861,203	828,070
Paid/Adjusted on PSB		3,037,836	22,157,090
Recovered/Adjusted on PSB		(2,860,052)	(21,733,648)
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the year		1,529,833	206,000
Claims outstanding at the end of the previous year		(206,000)	(991,424)
		<b>23,035,966</b>	<b>15,479,479</b>
Agent commission	30.00	5,312,620	2,934,998
Management expenses	31.00	17,722,124	12,543,490
Stamp duty		1,223	991
<b>Balance of account at the end of the year</b>		<b>20,890,624</b>	<b>11,119,001</b>
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		20,890,624	11,119,001
<b>Profit/(Loss) transferred to Profit and Loss Account</b>		<b>21,133,881</b>	<b>22,271,136</b>
<b>Total</b>		<b>68,423,291</b>	<b>49,335,704</b>
<b>Balance of Account at the beginning of the year</b>		<b>11,119,001</b>	<b>15,547,904</b>
<b>Premium less reinsurances</b>		<b>52,226,561</b>	<b>27,797,503</b>
Premium underwritten		51,077,679	27,248,134
Premium on PSB		56,542,309	62,477,503
Reinsurance premium on PSB		(54,098,308)	(60,302,549)
Reinsurance premium ceded		(1,295,119)	(1,625,584)
<b>Commission on reinsurances</b>		<b>5,077,729</b>	<b>5,990,297</b>
Commission earned on re-insurance ceded		453,689	530,394
Commission earned on PSB		4,624,040	5,459,903
<b>Total</b>		<b>68,423,291</b>	<b>49,335,704</b>

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

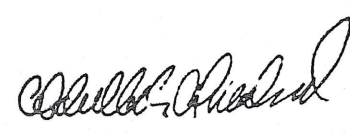
  
**Md. Saydul Islam**  
Chief Financial Officer

  
**M. Mahfuzur Rahman FCA**  
Company Secretary

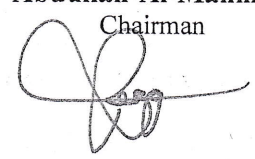
  
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Chief Executive Officer

  
**Farhana Danesh**  
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ICAB Enrolment No. 1517  
Partner  
Mahel Huq & Co.  
Chartered Accountants  
DVC : 2602161517AS176655

Dhaka, 16 February, 2026

# Crystal Insurance PLC

## Notes to the financial statements

As at and for the year ended 31st December, 2025

### 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 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 (general) 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 year starting from 1st January 2025 to 31st December, 2025.

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

Financial statements of the company for the year ended December 31, 2025 were authorized for issue on 16 February, 2026 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

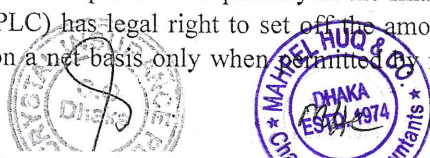
The accompanying financial statements have been prepared on a going concern basis, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any actual or proposed adjustments that would result 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 year ended 31 December, 2025 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 year's financial statements. Prior year 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

## 2.07 Functional and presentation currency

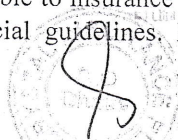
The financial Statements are presented in Bangladeshi Taka which is the company's functional currency except indicated otherwise.

## 2.08 Status of compliance with IAS and IFRS

The Financial reporting standards that are applicable/not applicable for the financial statements for the year, 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 year	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 28 Investments in Associates and Joint Ventures	Applied
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	*
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 regulatories has special guidelines. Departures from IAS/IFRS have been explained in note 2.33.



## 2.99 Components of the financial statements

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

- a) Balance sheet (Statement of financial position) as at December 31, 2025;
- b) Profit and loss account (Statement of profit or loss and other comprehensive income) for the year ended December 31, 2025;
- c) Profit and loss appropriation account for the year ended December 31, 2025;
- d) Statement of changes in equity for the year ended December 31, 2025;
- e) Statement of cash flows for the year ended December 31, 2025;
- f) Consolidated revenue account for the year ended December 31, 2025;
- g) Fire insurance revenue account for the year ended December 31, 2025;
- h) Marine cargo insurance revenue account for the year ended December 31, 2025;
- i) Marine hull insurance revenue account for the year ended December 31, 2025;
- j) Motor insurance revenue account for the year ended December 31, 2025;
- k) Miscellaneous insurance revenue account for the year ended December 31, 2025 and
- l) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2025.

## 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 year the asset is de-recognized.)

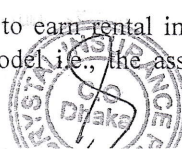
### v) Impairment of assets

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 31st December, 2025 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 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 year 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 years 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 year.

## 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, 2025. 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 year 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 year, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous years. 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 year accounts.

#### ii) Deferred tax income / expense

Deferred tax income or expenses derived from the difference of the deferred tax assets or liabilities and recognised in profit or loss in accordance with IAS 12 Income Taxes.

### 2.25 Employees details

During the year ended 31 December, 2025 total 325 person are employed. All employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	2025	2024
No. of employees' received salary more than Tk. 3,000/= per month	325	310
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

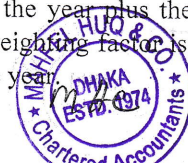
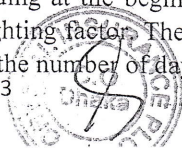
Figures have been rounded off to the nearest taka .

### 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 36.00.

#### 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 year December 31, 2025.

### **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 at commercial rates on the same terms and conditions as publishable to the third parties. Detailed disclosures have been presented in note 42.00.

### **2.31 Event after the reporting year**

#### **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 year". 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

All material events occurring after the reporting year 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 an 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 what 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 PLC assesses its operations and activities against a menu of potential operational risk
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 year 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

**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 year 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
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 Investment in Associates**

In 2025, the Company reassessed the accounting treatment of its equity interest (not more than 50%) in *Ventura Assets Management* amounting to BDT 5.00 crore and determined that the investment qualifies as an associate under IAS 28 – Investments in Associates and Joint Ventures, due to the Company's influence over the investee. Effective from the current reporting year, the Company has applied the equity method of accounting in accordance with IAS 28. Management assessed the impact on prior period financial statements and concluded that the effect was not material from this rectification.

**2.34 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 year 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 year 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 year-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 year end the CIPLC has recognized provision of BDT 287,036,677/- 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) As per FRC's directives insurance contracts yet to be applied 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.10.00 each

Amount in BDT	
2025	2024
<u>1,000,000,000</u>	<u>1,000,000,000</u>
<u>440,000,000</u>	<u>440,000,000</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	5,520,929	55,209,290	12.55%
Foreign	6,200	62,000	0.01%
General public	12,952,871	129,528,710	29.44%
<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%
Farhana 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>

### 4.00 Reserve and surplus

Reserve for exceptional losses (note - 4.01)

Retained earnings (Profit and loss appropriation account)

Investment fluctuation fund (note- 4.02)

General reserve (note-4.03)

**Total**

764,574,199	672,264,178
53,080,323	47,230,661
(48,179,056)	(40,997,210)
7,000,000	11,000,000
<u>776,475,466</u>	<u>689,497,628</u>

### 4.01 Reserve for exceptional losses

Opening balance

Reserve made during the year

**Closing balance**

672,264,178	590,959,697
92,310,021	81,304,480
<u>764,574,199</u>	<u>672,264,178</u>

Reserve for exceptional losses made during the year @ 10% on Gross Premium (i.e. 10% of BDT 923,100,210).

Particulars	Gross premium	% of Exceptional Loss	2025	2024
Fire insurance	447,961,448	10%	44,796,145	37,557,700
Marine cargo insurance	301,258,206	10%	30,125,821	30,386,911
Marine hull insurance	11,978,845	10%	1,197,884	1,078,062
Motor insurance	54,281,724	10%	5,428,172	3,309,244
Miscellaneous insurance	107,619,988	10%	10,761,999	8,972,564
<b>Total</b>	<b>923,100,210</b>		<b>92,310,021</b>	<b>81,304,480</b>

#### 4.02 Investment fluctuation fund

Opening balance

Provision made during the year

**Closing balance**

#### 4.03 General reserve

Opening balance

General reserve transfer to Profit and loss appropriation account

Reserve made during the year

**Closing balance**

#### 5.00 Balance of funds and accounts

Fire insurance revenue account

Marine cargo insurance revenue account

Marine hull insurance revenue account

Motor insurance revenue account

Miscellaneous insurance revenue account

**Closing balance**

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 year for marine hull business.

#### 6.00 Lease liability

Opening balance

Addition during the year

Re-payment of lease liability

**Closing balance**

#### 7.00 Deposit premium

The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st December, 2025. 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.

Marine cargo insurance

**Closing balance**

#### 8.00 Deferred tax liabilities

Opening balance

Differed tax (income)

**Closing balance**

As tax base written down value of property, plant and equipments is higher than the accounting base written down value, deferred tax liability become nil and deferred tax assets (note -21.00) has been generated during the year.

#### 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**

Amount in BDT	
2025	2024

(40,997,210)	(26,240,791)
(7,181,846)	(14,756,419)
<b>(48,179,056)</b>	<b>(40,997,210)</b>

11,000,000	10,000,000
(6,000,000)	-
2,000,000	1,000,000
<b>7,000,000</b>	<b>11,000,000</b>

144,880,814	106,718,452
90,705,815	91,875,955
9,416,590	4,411,589
21,642,636	13,236,977
20,890,624	11,119,001
<b>287,536,479</b>	<b>227,361,974</b>

20,658,890	18,610,675
6,435,926	12,927,956
(9,520,685)	(10,879,741)
<b>17,574,131</b>	<b>20,658,890</b>

55,270,491	96,443,228
<b>55,270,491</b>	<b>96,443,228</b>

354,519	1,803,315
(354,519)	(1,448,796)
-	<b>354,519</b>

76,389,395	66,146,282
89,940,761	62,521,795
-	-
4,752,414	3,105,091
1,529,833	206,000
<b>172,612,403</b>	<b>131,979,168</b>

All the claims against which the company received intimations within 31st December, 2025 have been taken into consideration while estimating the liability of outstanding claims.

Amount in BDT	
2025	2024
<b>10.00 Amounts due to other persons or bodies carrying on insurance business</b>	
Opening balance	269,604,418
Payable for the year	275,661,294
Claim Recovery	8,691,768
Paid/Adjusted during the year	51,659,243
	-
	(35,242,257)
	(22,473,862)
<b>Closing balance</b>	<b>255,912,181</b>
	<b>269,604,418</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	471,000	597,000
Car maintenance	29,000	30,000
Fuel and lubricant	-	50,000
Office rent	549,489	1,171,276
Motor vehicle payable (Car)	-	500,000
Provident fund	4,467,504	3,472,134
Printing and stationary	-	162,500
Professional fee	144,000	-
Salary and allowances	14,709,465	12,431,462
Telephone bill	15,500	15,500
VAT at source payable	3,997,878	3,228,252
Tax at source payable	1,985,416	1,329,444
VAT on office rent payable	143,771	90,375
<b>Total</b>	<b>26,513,023</b>	<b>23,077,943</b>

##### B. Other payables

Advance deposit (office premises)	1,565,300	1,565,300
Advance office rent (adjustment for Lease)	2,259,998	
Provision for income tax (note- 11.01)	160,117,744	125,509,638
Stamp duty	19,550,975	20,393,602
Security deposit	80,000	80,000
VAT payable*	4,816,327	3,672,737
<b>Total</b>	<b>188,390,344</b>	<b>151,221,277</b>
<b>Closing balance (A+B)</b>	<b>214,903,367</b>	<b>174,299,220</b>

\* Vat payable represent amount payable to govt. treasury for the month of December 2025, which was paid in January 2026.

#### 11.01 Provision for income tax

Opening balance	125,509,638	85,424,273
Provision of income tax for the year (note- 11.02)	34,608,106	42,585,366
Tax paid for income year - 2023 (assessment year 2024-2025)	-	(2,500,000)
<b>Closing balance</b>	<b>160,117,744</b>	<b>125,509,638</b>

#### 11.02 Provision of income tax for the year

Profit before tax as per profit and loss account	188,549,456	187,718,488
Reserve for exceptional losses	(92,310,021)	(81,304,480)
Interest on Bangladesh govt. treasury bond	(17,237,221)	(8,290,991)
Realised Loss /(gain) on investment in shares	10,295,303	14,440,476
Dividend income	(2,463,831)	(6,953,588)
Provision for workers profit participation fund	(8,978,546)	(8,938,976)
<b>Business income</b>	<b>77,855,140</b>	<b>96,670,929</b>
Profit on dividend income	2,463,831	6,953,588
Realised gain on investment in shares	(10,295,303)	(14,440,476)
Interest on Bangladesh govt. treasury bond	17,237,221	8,290,991
<b>Total income</b>	<b>87,260,889</b>	<b>97,475,032</b>



Amount in BDT	
2025	2024
29,195,678	36,251,598
(1,544,296)	(2,166,071)
-	4,000,000
6,463,958	3,109,121
492,766	1,390,718
<b>34,608,106</b>	<b>42,585,366</b>

- a) Tax on business income @37.50%  
b) Tax on realised gain on shares @ 15%  
c) Provision for tax against stock dividend @ 10%  
c) Provision for tax for interest on Bangladesh govt. treasury bond @ 37.50%  
d) Tax on dividend income @ 20%

**Tax provision for the year**

Tax rates are assumed as per the Income Tax Act 2023.

**12.00 Unpaid/Unclaimed dividend**

- Opening balance  
Dividend payable (Note : 12.01)  
Tax deducted at source on dividend  
Paid during the year

**Closing balance**

468,825	2,953,778
52,800,000	68,108,339
(6,212,013)	(3,300,598)
(46,440,882)	(67,292,695)
<b>615,930</b>	<b>468,825</b>

**12.01 Dividend payable during the year**

- Cash dividend  
Stock dividend

**Dividend during the year**

52,800,000	28,000,000
-	40,000,000
<b>52,800,000</b>	<b>68,000,000</b>

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

- Opening balance  
Provision of WPPF during the year  
Paid during the year

**Closing balance**

8,938,975	6,953,013
8,978,546	8,938,976
(8,938,976)	(6,953,013)
<b>8,978,545</b>	<b>8,938,975</b>

**Provision of WPPF for the year-end**

- Profit before tax and WPPF  
Profit before tax (Profit before tax and WPPF/1.05)

**Provision for WPPF (5% of Profit before tax)**

188,549,456	187,718,488
179,570,910	178,779,512
<b>8,978,546</b>	<b>8,938,975</b>

**14.00 Property, plant and equipments**

- Cost at the beginning of the year  
Addition during the year  
Disposal during the year

**A. Cost at the year-end**

**Accumulated depreciation**

- Balance at the beginning of the year  
Addition during the year  
Disposal during the year

**B. Balance at the year end**

**Written down value at the year end (A-B)**

557,962,180	530,145,900
9,619,151	27,816,280
(24,909,750)	-
<b>542,671,581</b>	<b>557,962,181</b>

306,746,436	272,589,236
29,379,124	34,157,201
(23,588,415)	-

<b>312,537,146</b>	<b>306,746,436</b>
<b>230,134,436</b>	<b>251,215,745</b>

Schedule for the detail of property, plant and equipments presented in **Annexure A** (Fixed Assets Schedule).

**15.00 Advance against land and office Space**

- Opening balance  
Security deposit money refund against land (RAJUK)  
Advance against office space (Gulshan)

**Closing balance**

75,136,000	23,450,000
-	(11,450,000)
-	63,136,000
<b>75,136,000</b>	<b>75,136,000</b>

**16.00 Investments**

- Bangladesh govt. treasury bond (note-16.01)  
Investment in Ventura Asset Management  
Investment in shares-Fair value of the shares (note-16.02)

**Closing balance**

249,373,295	119,213,887
-	50,000,000
55,248,692	117,445,380
<b>304,621,987</b>	<b>286,659,267</b>

**16.01 Bangladesh govt. treasury bond (BGTB)**

- Opening balance  
Purchased during the year  
Encashed during the year  
Adjustment during the year

**Closing balance**

119,213,887	60,000,000
134,423,815	59,165,720
(5,000,000)	-
735,593	48,167
<b>249,373,295</b>	<b>119,213,887</b>

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



Amount in BDT	
2025	2024
117,445,380	199,092,873
153,393	102,217
-	1,000
(20,000,000)	
(24,650,000)	(52,390,000)
(10,295,303)	(14,440,475)
(219,173)	(153,393)
(3,759)	(10,423)
(7,181,846)	(14,756,419)
<b>55,248,692</b>	<b>117,445,380</b>

#### 16.02 Investment in shares (Fair value of the shares)

Opening balance

Opening cash balance on B/O accounts

Investment during the year

Placement shares

Withdrawal during the year

Realised gain/loss

Closing ledger balance

Fees and charges

Unrealised gain/loss

**Closing balance**

Investment in shares has been stated in the statement of financial position at market value as of 31st December 2025. Unrealised gain/loss is shown in a separate fund called "Investment fluctuation fund" on the liability side of the Balance Sheet. In addition the company invested Tk. 2.00 crore in (Pre-IPO) shares of another company with the expectation that the company would proceed with an Initial Public Offering (IPO). Subsequently, the IPO process of that company was not successfully completed and the invested amount became refundable to the company as per the agreement made with the investee.

#### 17.00 Investment in associates

Investment in Ventura Asset Management

Adjustment during the year (note 2.33)

**Closing balance**

50,000,000	-
(7,087,570)	-
<b>42,912,430</b>	<b>-</b>

#### 18.00 Investment property

Cost at the beginning of the year

Addition during the year

**A. Cost at the year-end**

**Accumulated depreciation**

Balance at the beginning of the year

Addition during the year

**B. Balance at the year end**

**Written down value at the year end (A-B)**

43,100,179	43,100,179
<b>43,100,179</b>	<b>43,100,179</b>
<b>16,460,325</b>	<b>14,305,316</b>
2,155,009	2,155,009
<b>18,615,334</b>	<b>16,460,325</b>
<b>24,484,845</b>	<b>26,639,856</b>

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

#### 19.00 Right of use (RoU) assets

Opening balance

Addition during the year

Adjustment with advance office rent

Amortisation of ROU assets

**Closing balance**

22,783,117	20,653,392
8,995,924	14,827,484
(304,067)	(976,586)
(10,957,979)	(11,721,173)
<b>20,516,995</b>	<b>22,783,117</b>

#### 20.00 Insurance stamps

Insurance stamps

<b>1,796,895</b>	<b>927,538</b>
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#### 21.00 Amount due from other persons or bodies carrying on insurance business

**Receivable from SBC**

Opening balance

Addition during the year

**Closing balance**

151,527,207	138,203,082
12,663,537	13,324,125
<b>164,190,744</b>	<b>151,527,207</b>

#### 22.00 Deferred Tax Assets

Accounting base written down value of property, plant and equipments

Tax base written down value of property, plant and equipments

**Taxable temporary difference**

Tax rate

254,619,279	-
258,998,906	-
<b>4,379,627</b>	<b>-</b>
37.50%	37.50%
<b>(1,642,360)</b>	<b>-</b>

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.

Opening balance

Deferred tax (income)

**Closing balance**

-	-
1,642,360	-
<b>1,642,360</b>	<b>-</b>



Amount in BDT	
2025	2024

### 23.00 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 year.

77,881,064	54,320,079
5,049,826	1,805,934
<b>82,930,890</b>	<b>56,126,013</b>

### 24.00 Sundry debtors (including advances, deposits and prepayments)

Advance against office rent

Advance against office salary

Advance against motor vehicle

Advance paid to Amulet Pharmaceuticals Ltd (Placement Share) (note 16.02)

Dividend receivable

Security deposit against office rent

Receivable from Jamuna Bank

Holding period Interest Receivable (BGTB)

Receivable from CICL employees provident fund

Advance interest paid on Bangladesh govt. treasury bond

Advance income tax (note-24.01)

#### Closing balance

2,982,474	1,483,257
10,790,496	6,123,832
12,418,000	8,450,000
20,000,000	-
9	9
1,005,000	1,223,000
95,566	
1,144,804	358,816
542,202	542,202
-	450,241
128,767,567	84,782,598
<b>177,746,118</b>	<b>103,413,955</b>

### 24.01 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/(adjustment) against Audit Fee

Deduction against dividend on shares

Advance tax paid

#### Closing balance

84,782,598	61,057,883
14,966,833	10,635,836
982,500	1,595,000
82,870	63,162
(40,000)	40,000
492,766	1,390,718
27,500,000	10,000,000
<b>128,767,567</b>	<b>84,782,598</b>

### 25.00 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

108,242	76,586
219,173	153,393
36,317,539	27,966,265
3,342,720	10,634,289
<b>39,987,674</b>	<b>38,830,532</b>

### 26.00 Fixed deposit receipt (FDR) with banks and other financial institutions

FDR with banks

FDR with non banking financial institutions

1,008,430,000	994,000,000
55,347,617	52,347,617
<b>1,063,777,617</b>	<b>1,046,347,617</b>

Out of the total FDR balance, Tk. 87,200,000 is invested with Social Islami Bank PLC, Exim Bank, First Security Islami Bank PLC, Global Islami Bank PLC and Union Bank PLC (now converted as Shommilito Islamic Bank PLC). The Company has initiated steps to encash the said FDR upon maturity. However, due to regulatory restrictions and directives issued through circulars of the Bangladesh Bank concerning corporate encashment and liquidity management of certain banks, the encashment process has not yet been completed as of the reporting date. The Board of directors believes that the deposit remains recoverable.

### 27.00 Depreciation

Depreciation on property, plant and equipment

Depreciation on investment property

#### Total

29,379,124	34,157,201
2,155,009	2,155,009
<b>31,534,133</b>	<b>36,312,210</b>

### 28.00 Interest income

FDR accounts

STD accounts

Bangladesh govt. treasury bond

#### Total

88,069,742	90,938,628
636,054	731,068
17,237,221	8,290,991
<b>105,943,017</b>	<b>99,960,687</b>



Amount in BDT	
2025	2024

### 29.00 Other income

Miscellaneous income	5,318	55,085
Office rent (investment property)	2,181,530	1,993,528
Garage rent (investment property)	33,000	36,000
Gain/(Loss) on Sale of motor vehicle	4,643,665	-
Service charge on co-insurance and refund premium	21,703	-
Realized gain/(loss) from sale of listed companies shares	(10,295,303)	(14,440,476)
Loss on Venturan Assets Management	(7,087,570)	-
Notice pay recovery	44,520	-
Forfeiture amount of provident fund	-	40,223
Dividend income from listed companies shares	2,463,831	6,953,588
<b>Total</b>	<b>(7,989,306)</b>	<b>(5,362,052)</b>

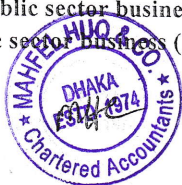
### 30.00 Agent commission

#### Class of business

Fire insurance	44,511,185	37,355,034
Marine cargo insurance	29,681,480	30,227,124
Marine hull insurance	1,213,665	923,432
Motor insurance	5,779,405	3,369,574
Miscellaneous insurance	5,312,620	2,934,998
<b>Total</b>	<b>86,498,355</b>	<b>74,810,162</b>

### 31.00 Management expenses

AGM	365,437	462,750
Cable & internate bill (Office)	761,378	830,730
Cable & internate bill (Personal)	420,250	-
Car allowance	729,000	7,251,669
Car maintainance	448,011	669,320
Charge allowance	1,914,000	1,913,000
Conveyance	1,822,409	1,755,483
Earned leave	406,150	429,820
Electricity,water & gas bill	1,574,064	1,476,464
Entertainment	1,687,140	2,363,899
Festival bonus	14,349,260	12,204,106
Fuel & lubricant	179,470	1,105,476
Garage rent	66,000	79,800
Insurance premium	-	174,568
Inspection fee	209,973	5,420
Legal expense	-	86,938
Gift & tips	14,500	-
Office maintenance	805,809	867,635
Office rent	34,071	427,105
Paper & perodical Expences	124,505	126,906
Postage & revenue	833,107	803,262
Printing & stationary	5,934,867	6,506,203
Professional fee	411,456	307,402
Providend fund	4,997,685	4,322,640
Scholarship	213,500	215,500
Salary & allowance	163,581,181	143,148,567
Service charge ( Co-Ins)	522,343	415,317
Telephone (Mobile & Res)	1,740,543	1,704,770
Telephone (Office )	389,731	412,875
Tranning fee	80,861	55,000
Travelling allowance	252,024	265,966
Utility bill	4,245,395	4,394,435
VAT paid (Office Rent)	1,717,618	958,938
Wages	524,650	504,817
Management expenses except public sector business	211,356,388	196,246,781
Management expenses for public sector business (PSB)	9,174,473	9,938,773
<b>Total</b>	<b>220,530,861</b>	<b>206,185,554</b>



Classes of business	Management expenses			Total management expenses 2025	Total management expenses 2024
	Expenses against direct business	Expense ratio(%)	PSB business as per Statements shown by SBC		
Fire insurance	110,301,937	61.88%	2,254,226	112,556,163	100,896,778
Marine cargo insurance	70,833,510	22.49%	2,466,647	73,300,156	81,111,343
Marine hull insurance	2,881,016	1.05%	79,757	2,960,773	2,641,535
Motor insurance	13,858,475	4.83%	133,170	13,991,645	8,992,409
Miscellaneous insurance	13,481,450	9.75%	4,240,673	17,722,124	12,543,490
<b>Total</b>	<b>211,356,388</b>	<b>100%</b>	<b>9,174,473</b>	<b>220,530,861</b>	<b>206,185,554</b>

### 32.00 Events after the reporting year

The board of directors, on its 114th meeting held on 16 February 2026, proposed a 12% cash dividend for the year ended 31 December, 2025

### 33.00 Liability for VAT

The liabilities of VAT amounting to Tk. 4,816,327 only for the month of 31st December 2025 which has subsequently been deposited in govt. treasury on January, 2026.

### 34.00 Tax assessment position:

Details have been shown in the Annexure -B.

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

#### Assets (A)

Property, plant and equipments

Advance against land and office Space

Investments

Investment in associates

Investment property

Right of use (RoU) assets

Insurance stamps

Deferred tax assets

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 liabilities

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)

Amount in BDT.	
2025	2024

230,134,436	251,215,745
75,136,000	75,136,000
304,621,987	286,659,267
42,912,430	-
24,484,845	26,639,856
20,516,995	22,783,117
1,796,895	927,538
1,642,360	-
164,190,744	151,527,207
82,930,890	56,126,013
177,746,118	103,413,955
1,103,765,291	1,085,178,149
<b>2,229,878,992</b>	<b>2,059,606,847</b>

287,536,479	227,361,974
17,574,131	20,658,890
55,270,491	96,443,228
-	354,519
172,612,403	131,979,168
255,912,181	269,604,418
214,903,367	174,299,220
615,930	468,825
8,978,545	8,938,975
<b>1,013,403,526</b>	<b>930,109,219</b>
<b>1,216,475,466</b>	<b>1,129,497,627</b>
<b>44,000,000</b>	<b>44,000,000</b>
<b>27.65</b>	<b>25.67</b>

### 36.00 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 of the year as per IAS 33 Earnings per share.

Net profit after tax and WPPF (note-35.01)

Number of shares outstanding

Earning per share (EPS)

146,959,683	137,642,941
44,000,000	44,000,000
<b>3.34</b>	<b>3.13</b>



Amount in BDT.	
2025	2024

### 36.01 Net profit after tax and WPPF

Net profit for the year brought down

Provision for companies income tax

Provision for deferred tax

Provision for WPPF

**Net profit after tax and WPPF**

188,549,456	187,718,486
(34,608,106)	(42,585,366)
1,996,879	1,448,796
(8,978,546)	(8,938,976)
<b>146,959,683</b>	<b>137,642,941</b>

### 37.00 Net operating cash flow per share (NOCFPS)

Net cash flows from operating activities

Number of shares outstanding

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

76,517,555	96,789,543
44,000,000	44,000,000
<b>1.74</b>	<b>2.20</b>

NOCFPS decreased from the previous year due to increase of claim paid and tax paid during the year.

### 38.00 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

Loss on Venturan Assets Management

Loss/ (Gain) on sale of Assets

Office rent (investment property)

Garage rent (investment property)

<b>188,549,456</b>	<b>187,718,486</b>
31,534,133	36,312,209
(105,943,017)	(99,960,687)
(2,463,831)	(6,953,588)
10,295,303	14,440,476
7,087,570	-
(4,643,665)	-
(2,181,530)	(1,993,528)
(33,000)	(36,000)
<b>(66,348,037)</b>	<b>(58,191,118)</b>

**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

60,174,504	34,859,381
(41,172,737)	(21,387,169)
(13,692,237)	(6,056,876)
40,633,235	12,165,648
2,911,282	(1,000,153)
(869,357)	657,287
(28,081,072)	(5,514,090)
(12,663,537)	(13,324,125)
(8,938,976)	(6,953,013)
(43,984,970)	(26,184,715)
<b>(45,683,864)</b>	<b>(32,737,826)</b>

**Net cash generated from operating activities (indirect method)**

**Net cash generated from operating activities (direct method)**

<b>76,517,555</b>	<b>96,789,542</b>
<b>76,517,555</b>	<b>96,789,543</b>

### 39.00 Contingent asset/liability:

There is no contingent asset or liability of the company as at 31-12-2025 except the following:

**Contingent liability for VAT demand**

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. ৪/মূসক/৮(২০৭)/কর ফাকি/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 year 2016. The Company has submitted necessary papers and documents vide letter No. সিআইসিএল/সিও/হিসাব/২০১৭/৩৫৭২ 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.

### 40.00 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 year ended 31 December, 2025.

### 41.00 Foreign currency transactions

No transaction incurred in foreign currencies for the year ended 2025, except for the re-insurance premium paid to the re-insurer.



**42.00 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.

**42.01**

**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	2025		2024	
				Premium earned	Claim paid	Premium earned	Claim paid
1	Hamid Spinning Mills Ltd.	Common Director	Insurance premium and claim settlement	-	-	-	-
2	Hamid Fabrics Ltd. Unit-I	Common Director		-	-	-	628,000
3	Hamid Fabrics Ltd. Unit-II	Common Director		-	-	-	-
4	Hamid Weaving Mills Ltd.	Common Director		-	-	-	-
5	Hamid Fabrics Ltd. (Yarn dyeing)	Common Director		-	-	-	-
6	Tazrian Weaving Mills Ltd.	Common Director		-	-	-	-
7	Ventura Asset Management Company Ltd.	Common Director		-	-	-	-
<b>Total</b>				-	-	-	<b>628,000</b>

**42.02 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	Salary Tk. 3,300,000 Bonus Tk. Nil Incentive bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
2	M. Mahfuzur Rahman, FCA	Addl. MD & Company Secretary	Salary Tk. 3,921,600 Bonus Tk. 432,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
3	Mr. Saydul Islam	DMD & CFO	Salary Tk. 3,061,800 Bonus Tk. 270,000 Incentive Bonus and 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	Mr.Md.Abul Fazol (Tomal)	AMD & In Charge of Claims and Re-insurance	Salary Tk. 2,310,000 Bonus Tk. 200,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
5	Mr. Dipak Kumer Das	AMD & In Charge of Underwriting and BCD	Salary Tk.262,500 Bonus Tk. Nil Incentive Bonus and WPPF depends on year-end profit.	Group insurance		No
6	Mr. Shourav Chandra Bhadra	AVP and In Charge of Internal Audit & Compliance Department	Salary Tk. 793,800 Bonus Tk. 67,200 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No

42.03 Director remuneration for attending board meetings were as follows:

Sl. No.	Name of Directors	Position	Amount in taka	
			2025	2024
1	Abdullah Al-Mahmud	Chairman	32,000	48,000
2	Abdullah Hasan	Director	24,000	40,000
3	A.H.M. Mozammel Hoque	Director	32,000	48,000
4	Tajul Islam	Director	32,000	48,000
5	Farhana Danesh	Director	32,000	40,000
6	Soera Zahir	Director	24,000	40,000
7	Nabila Mahmud	Director	32,000	48,000
8	MS. Nusrat Mahmud	Director	32,000	40,000
9	Md. Arafat Rashid	Director	24,000	40,000
10	Dr. M. Waliuzzaman	Retired Independent Director	-	16,000
11	Kazi Nasim Uddin	Retired Independent Director	-	16,000
12	Latif Miah	Independent Director	8,000	16,000
13	Rashedur Rahman	Independent Director	32,000	40,000
<b>Sub total (Tk)</b>			<b>304,000</b>	<b>480,000</b>
Add: VAT			30,400	48,000
<b>Total</b>			<b>334,400</b>	<b>528,000</b>



# Crystal Insurance PLC (CIPLC)

FORM ---XL

Statement showing details of re-insurance ceded and accepted by the CIPLC during the year 2025

Classes of business	Premium						Net premium
	Received on			Paid on			
	Premium			Re-insurance ceded premium			
	Direct	PSB	Gross premium	Own	PSB	Total	
Fire insurance	417,905,102	30,056,346	447,961,448	56,922,215	28,837,199	85,759,414	362,202,034
Marine cargo insurance	268,369,586	32,888,620	301,258,206	45,468,069	29,025,600	74,493,669	226,764,537
Marine hull insurance	10,915,412	1,063,433	11,978,845	1,560,747	1,001,507	2,562,254	9,416,590
Motor insurance	52,506,128	1,775,596	54,281,724	-	175,135	175,135	54,106,589
Miscellaneous insurance	51,077,679	56,542,309	107,619,988	1,295,119	54,098,308	55,393,427	52,226,561
<b>Total</b>	<b>800,773,907</b>	<b>122,326,303</b>	<b>923,100,210</b>	<b>105,246,150</b>	<b>113,137,749</b>	<b>218,383,899</b>	<b>704,716,311</b>

Classes of Business	Commission						Net Commission
	Paid on			Received on			
	Agent Commission			Re-Insurance Ceded Commission			
	Direct	PSB	Total	Own	PSB	Total	
Fire insurance	44,511,185	-	44,511,185	12,575,724	2,872,644	15,448,368	29,062,818
Marine cargo insurance	29,681,480	-	29,681,480	12,909,467	5,700,210	18,609,677	11,071,803
Marine hull insurance	1,213,665	-	1,213,665	85,300	55,083	140,383	1,073,282
Motor insurance	5,779,405	-	5,779,405	-	-	-	5,779,405
Miscellaneous insurance	5,312,620	-	5,312,620	453,689	4,624,040	5,077,729	234,890
<b>Total</b>	<b>86,498,355</b>	<b>-</b>	<b>86,498,355</b>	<b>26,024,180</b>	<b>13,251,977</b>	<b>39,276,157</b>	<b>47,222,198</b>

Class of Business	Claim Paid						Net Claim
	Paid on			Received on			
	Claim			Re-Insurance Ceded			
	Direct	PSB	Total	Own	PSB	Total	
Fire insurance	215,905,849	75,551	215,981,400	68,846,467	4,091	68,850,558	147,130,842
Marine cargo insurance	38,391,068	177,394	38,568,462	1,683,734	98,756	1,782,490	36,785,972
Marine hull insurance	-	372,460	372,460	-	247,050	247,050	125,410
Motor insurance	5,350,408	95,471	5,445,879	-	-	-	5,445,879
Miscellaneous insurance	1,861,203	3,037,836	4,899,039	-	2,860,052	2,860,052	2,038,987
<b>Total</b>	<b>261,508,528</b>	<b>3,758,712</b>	<b>265,267,240</b>	<b>70,530,201</b>	<b>3,209,949</b>	<b>73,740,150</b>	<b>191,527,090</b>



**Md. Saydul Islam**  
Chief Financial Officer



**M. Mahfuzur Rahman FCA**  
Company Secretary



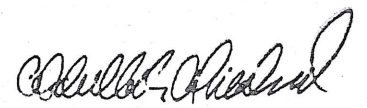
**S M Shahidullah**  
Chief Executive Officer



**Farhana Danesh**  
Director



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



**Abdullah-Al-Mahmud**  
Chairman

Dhaka, 16 February, 2026



## Crystal Insurance PLC (CIPLC)

Property, Plant and Equipments for the Period ended December 31, 2025

Annexure-A

Sl. No.	Particulars	Cost				Depreciation				Total as on '31-12-2025	
		Balance as on '01-01-2025	Addition during the year	Disposal during the year	Total as on '31-12-2025	Rate of Dep.	Balance as on '01-01-2025	Depreciation during the year	Adjustment during the year		Total as on '31-12-2025
1	Furniture and fixtures	13,170,346	282,312	-	13,452,658	10%	9,127,640	548,221	-	9,675,860	3,776,798
2	Office equipments	27,376,052	3,193,324	-	30,569,376	15%	18,278,077	2,337,504	-	20,615,580	9,953,796
3	Office decoration	52,698,731	404,049	-	53,102,780	10%	43,098,881	2,021,970	-	45,120,850	7,981,930
4	Sundry assets	8,307,519	145,466	-	8,452,985	20%	7,291,368	420,812	-	7,712,180	740,805
5	Motor vehicles	149,079,174	5,594,000	(24,909,750)	129,763,424	20%	118,902,389	11,277,702	(23,588,415)	106,591,675	23,171,749
6	Office Spaces	255,458,322	-	-	255,458,322	5%	110,048,083	12,772,916	-	122,820,999	132,637,323
7	Land	51,872,036	-	-	51,872,036		-	-	-	-	51,872,036
	<b>TOTAL</b>	<b>557,962,180</b>	<b>9,619,151</b>	<b>(24,909,750)</b>	<b>542,671,581</b>		<b>306,746,436</b>	<b>29,379,124</b>	<b>(23,588,415)</b>	<b>312,537,146</b>	<b>230,134,436</b>

### Schedule of investment property for the period ended December 31, 2025

Sl. No.	Particulars	Cost				Depreciation				Total as on '31-12-2025	
		Balance as on '01-01-2025	Addition during the year	Disposal during the year	Total as on '31-12-2025	Rate of Dep.	Balance as on '01-01-2025	Depreciation during the year	Adjustment during the year		Total as on '31-12-2025
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	11,002,112	1,375,264	-	12,377,376	15,127,903
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	5,458,213	779,745	-	6,237,958	9,356,942
	<b>TOTAL</b>	<b>43,100,179</b>	<b>-</b>	<b>-</b>	<b>43,100,179</b>		<b>16,460,325</b>	<b>2,155,009</b>	<b>-</b>	<b>18,615,334</b>	<b>24,484,845</b>



## Crystal Insurance PLC (CIPLC)

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

Annexure-A

Sl. No.	Particulars	Cost				Depreciation				Written down Value as on 31-12-2024	
		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		Total as on 31-12-2024
1	Furniture and fixtures	11,050,497	2,119,849	-	13,170,346	10%	8,711,194	416,446	-	9,127,640	4,042,706
2	Office equipments	22,940,726	4,435,326	-	27,376,052	15%	16,359,201	1,918,876	-	18,278,077	9,097,975
3	Office decoration	49,984,006	2,714,725	-	52,698,731	10%	41,226,230	1,872,650	-	43,098,880	9,599,851
4	Sundry assets	8,306,559	960	-	8,307,519	20%	6,868,919	422,449	-	7,291,368	1,016,151
5	Motor vehicles	130,533,754	18,545,420	-	149,079,174	20%	102,148,524	16,753,864	-	118,902,389	30,176,785
6	Office Spaces	255,458,322	-	-	255,458,322	5%	97,275,167	12,772,916	-	110,048,083	145,410,239
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>251,215,745</b>

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

Sl. No.	Particulars	Cost				Depreciation				Written down Value as on 31-12-2024	
		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		Total as on 31-12-2024
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	9,626,848	1,375,264	-	11,002,112	16,503,167
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	4,678,468	779,745	-	5,458,213	10,136,687
	<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>26,639,856</b>





**Crystal Insurance PLC (CIPLC)**  
**FORM "AA"**  
**Classified summary of assets as at 31st December, 2025**


Sl. no.	Classes of assets	Amount in taka		Remarks
		2025	2024	
01	Property, plant and equipments	230,134,436	251,215,745	Realisable value
02	Advance against land and office Space	75,136,000	75,136,000	Fair Value
03	Investments	304,621,987	286,659,267	W.D.V
04	Investment in associates	42,912,430	-	Fair Value
05	Investment property	24,484,845	26,639,856	Cost
06	Right of use (RoU) assets	20,516,995	22,783,117	Cost
07	Insurance stamps	1,796,895	927,538	Realisable value
08	Deferred tax assets	1,642,360	-	Realisable value
09	Amount due from other persons or bodies carrying on insurance business	164,190,744	151,527,207	Realisable value
10	Accrued interest	82,930,890	56,126,013	Realisable value
11	Sundry debtors (including advances, deposits and prepayments)	177,746,118	103,413,955	W.D.V
12	Cash and cash equivalents	1,103,765,291	1,085,178,149	At Cost
<b>Total</b>		<b>2,229,878,992</b>	<b>2,059,606,847</b>	

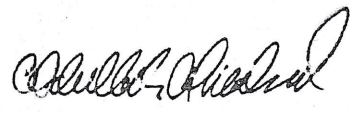
  
**Md. Saydul Islam**  
Chief Financial Officer

  
**M. Mahfuzur Rahman FCA**  
Company Secretary

  
**S M Shahidullah**  
Chief Executive Officer

  
**Farhana Danesh**  
Director

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

  
**Abdullah-Al-Mahmud**  
Chairman

Dhaka, 16 February, 2026



**Crystal Insurance PLC (CIPLC)**  
Income tax assessment position (up to 31.12.2025)

**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 CICL 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 CICL 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."
2025	2026-27	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."

