

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

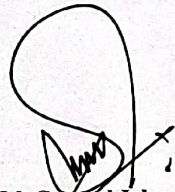
Particulars	Notes	Amount in taka	Amount in taka
		31 Mar, 2025	2024
Shareholders' equity and liabilities			
Shareholders' equity			
Authorized capital			
100,000,000 ordinary shares of tk.10 each	3.00	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital			
44,000,000 ordinary shares of tk. 10 each	3.00	440,000,000	440,000,000
Reserve and surplus			
Reserve for exceptional losses	4.01	694,849,918	672,264,178
Profit and loss appropriation account		18,772,978	47,230,661
Investment fluctuation fund	4.02	(37,199,114)	(40,997,210)
General reserve	4.03	5,500,000	11,000,000
Total shareholders equity		1,121,923,782	1,129,497,628
Liabilities and provisions			
Balance of funds and accounts (A)	5.00	238,743,177	227,361,974
Fire insurance revenue account		111,642,223	106,718,452
Marine cargo insurance revenue account		94,860,289	91,875,955
Marine hull insurance revenue account		3,968,256	4,411,589
Motor insurance revenue account		15,821,233	13,236,977
Miscellaneous insurance revenue account		12,451,177	11,119,001
Liabilities (B)		766,496,109	702,747,244
Lease liability	6.00	21,960,990	20,658,890
Deposit premium	7.00	97,220,344	96,443,228
Deferred tax Liabilities	8.00	-	354,519
Estimated liability in respect of outstanding claims whether due or intimated	9.00	136,605,345	131,979,168
Amounts due to other persons or bodies carrying on insurance business	10.00	281,841,936	269,604,418
Sundry creditors	11.00	189,648,412	174,299,220
Unpaid/Unclaimed dividend	12.00	27,627,072	468,825
Provision for workers profit participation fund (WPPF)	13.00	11,592,011	8,938,975
Total liabilities and provisions (A+B)		1,005,239,286	930,109,219
Total Shareholders' equity and liabilities		2,127,163,068	2,059,606,847

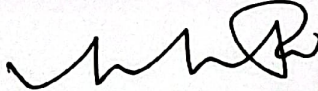
The accompanying notes form an integral part of these financial statements


Crystal Insurance PLC
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As at March 31, 2025

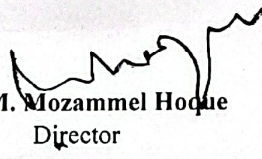
Particulars	Notes	Amount in taka	Amount in taka
		31 Mar, 2025	2024
Properties and assets		995,659,508	974,428,698
Property, plant and equipments	14.00	244,356,605	251,215,745
Advance against land and office Space	15.00	75,136,000	75,136,000
Investments	16.00	291,501,226	286,659,267
Investment property	17.00	26,101,102	26,639,856
Right of use (RoU) assets	18.00	25,445,245	22,783,117
Insurance stamps	19.00	2,108,898	927,538
Amount due from other persons or bodies carrying on insurance business	20.00	154,765,090	151,527,207
Deferred Tax Assets	21.00	271,980	
Accrued interest	22.00	61,900,739	56,126,013
Sundry debtors (including advances, deposits and prepayments)	23.00	114,072,623	103,413,955
Cash and cash equivalents		1,131,503,560	1,085,178,150
Cash in hand	24.00	124,520	76,586
B/O account balance	24.00	155,123	153,393
Cash at banks on STD accounts	24.00	45,308,218	27,966,265
Cash at banks on CD accounts	24.00	12,568,082	10,634,289
Fixed deposit receipt (FDR) with banks and other financial institutions	25.00	1,073,347,617	1,046,347,617
Total assets		2,127,163,068	2,059,606,847
Net asset value (NAV) per share	34.00	25.50	25.67

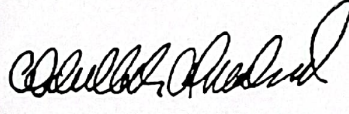
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Md. Sayful Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer


A.H.M. Mozammel Hoque
Director

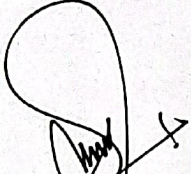

Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date


Crystal Insurance PLC
Profit and loss account (Statement of profit or loss and other comprehensive income)
For the period ended March 31, 2025

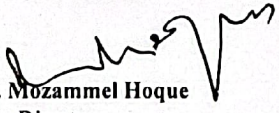
Particulars	Notes	Amount in Taka	
		2025	2024
		Jan to Mar	Jan to Mar
Expenses of management (Not applicable to any particular fund or account)		13,826,904	15,047,265
Advertisement and publicity		272,319	161,550
Amortization on lease	18.00	3,083,241	2,746,035
Audit Fees		-	-
Bank charges		91,065	59,776
Bima mela			300,460
Branch opening fees			-
Bangladesh Insurance Association			-
Excise duty		544,050	905,015
Depreciation	26.00	8,670,804	9,295,048
Director's meeting attendance fees	41.03	101,200	193,600
Donation and subscription		50,000	150,000
Fees and charges		158,374	713,791
Business development expenses (SBC)		12,222	12,222
Repair and maintenance		100,878	276,665
Renewal, registration and other charges		742,751	233,103
		<u>422,513</u>	<u>373,795</u>
Interest against leases		<u>422,513</u>	<u>373,795</u>
Profit transferred to profit and loss appropriation account		<u>55,713,748</u>	<u>53,564,216</u>
Total		<u>69,963,165</u>	<u>68,985,276</u>
Profit/(Loss) transferred from		<u>51,951,928</u>	<u>31,768,355</u>
Fire insurance revenue account		(2,956,979)	(47,784,730)
Marine cargo insurance revenue account		43,299,119	66,550,469
Marine hull insurance revenue account		738,411	2,975,974
Motor insurance revenue account		5,814,798	4,705,167
Miscellaneous insurance revenue account		5,056,579	5,321,475
Interest income	27.00	21,028,408	34,382,074
Other income	28.00	(3,017,171)	2,834,847
Total		<u>69,963,165</u>	<u>68,985,276</u>
Other comprehensive income			
Changes in fair value of the shares available for sale (Investment fluctuation fund)	4.02	<u>3,798,096</u>	<u>(7,917,443)</u>
Total		<u>3,798,096</u>	<u>(7,917,443)</u>

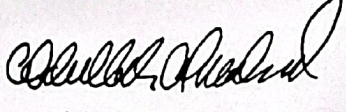
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Md. Saifur Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
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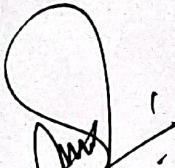

Abdullah-Al-Mahmud
Chairman

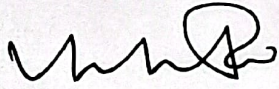
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Crystal Insurance PLC
Profit and loss appropriation account
For the period ended March 31, 2025

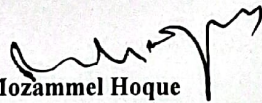
Particulars	Notes	Amount in Taka	
		2025	2024
		Jan to Mar	Jan to Mar
Opening balance of appropriation account		47,230,661	59,892,199
Transfer from General Reserve		6,000,000	
Net profit for the period		55,713,748	53,564,216
Total		108,944,409	113,456,415
		90,171,431	105,406,494
Reserve for exceptional losses	4.01	22,585,740	19,917,221
General reserve during the period	4.03	500,000	250,000
Provision for companies income tax	11.02	12,259,155	15,314,919
Provision for WPPF	13.00	2,653,036	2,550,677
Deffered tax (income)/expenses		(626,499)	(626,323)
Dividend from last year profit	12.01	52,800,000	68,000,000
Balance transferred to balance sheet		18,772,978	8,049,921
Total		108,944,409	113,456,414
Earning per share (EPS)	35.00	0.94	0.83

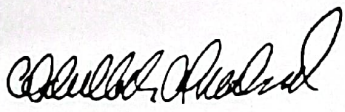
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Md. Saydul Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
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A.H.M. Mozammel Hoque
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Abdullah-Al-Mahmud
Chairman

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Dhaka, 29 April, 2025

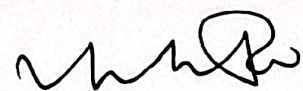
Crystal Insurance PLC
Statement of changes in shareholders' equity
For the period ended March 31, 2025


Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Investment fluctuation fund	P&L appropriation A/C	Total
Opening balance	440,000,000	672,264,178	11,000,000	(40,997,210)	47,230,661	1,129,497,628
Changes in fare value of shares				3,798,096		3,798,096
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					44,081,092	44,081,092
Reserve for exceptional losses		22,585,740			(22,585,740)	-
Provision for WPPF					(2,653,036)	(2,653,036)
General reserve			500,000		(500,000)	-
Closing balance	440,000,000	694,849,918	5,500,000	(37,199,114)	18,772,977	1,121,923,782

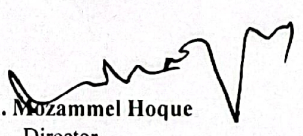
Statement of changes in shareholders' equity
For the period ended March 31, 2024

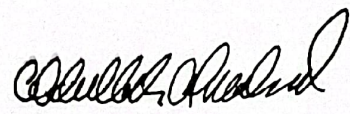
Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation A/C	Total
Opening Balance	400,000,000	590,959,697	10,000,000	(26,240,791)	59,892,199	1,034,611,105
Changes in fare value	-		-	(7,917,443)	-	(7,917,443)
Cash Dividend	-	-	-	-	(68,000,000.00)	(68,000,000)
Profit after tax	-	-	-	-	38,875,619.62	38,875,620
Reserve for Exceptional Losses	-	19,917,221	-	-	(19,917,221.12)	-
Provision for WPPF	-	-	-	-	(2,550,676.93)	(2,550,677)
General Reserve	-	-	250,000	-	(250,000.00)	-
Closing Balance	400,000,000	610,876,918	10,250,000	(34,158,234)	8,049,921	995,018,605


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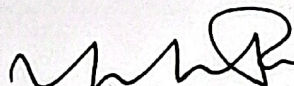

Abdullah-Al-Mahmud
Chairman


Dhaka, 29 April, 2025


Crystal Insurance PLC
Statement of cash flows
For the period ended March 31, 2025

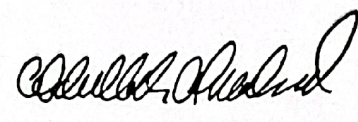
Sl. No.	Particulars	Notes	Amount in Taka	
			Jan to Mar-25	Jan to Mar-24
A.	Cash flows from operating activities			
	Collection from premium		193,793,364	161,268,835
	Other income		11,075	36,398
	Cash paid for management expenses, re-insurance, claims and agent commission		(122,757,394)	(148,850,602)
	Income tax paid including TDS		(8,988,543)	(8,482,711)
	Net cash flows from operating activities		62,058,502	3,971,920
B.	Cash flows from investing activities			
	Acquisition of fixed assets		(1,272,913)	(15,738,833)
	Security deposit against land (Rajuk)		-	11,450,000
	Rental income		584,676	538,878
	Interest received during the period including TDS		15,236,460	18,037,378
	Dividend from listed companies shares including TDS		362,653	3,244,063
	Realised gain/loss and withdrawal from portfolio accounts		(3,975,575)	(984,493)
	Investment in BGTB		(5,005,720)	(15,000,000)
	Investment in listed companies shares		3,979,078	1,031,590
	Net cash (used in)/flows from investing activities		9,908,660	2,578,583
C.	Cash flows from financing activities			
	Dividend paid		(25,641,753)	(2,000,603)
	Net cash used in financing activities		(25,641,753)	(2,000,603)
	Increase in cash and cash equivalents (A+B+C)		46,325,410	4,549,900
	Cash and cash equivalents at the beginning of the period		1,085,178,150	1,037,056,122
	Cash and cash equivalents at the end of the period		1,131,503,560	1,041,606,022
	Net operating cash flow per share (NOCFPS) (note no-36)		1.41	0.09


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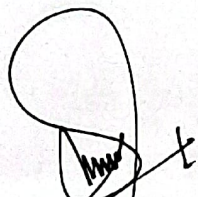

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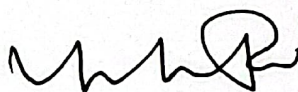
Dhaka, 29 April, 2025

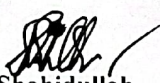
Crystal Insurance PLC
Consolidated revenue account
For the period ended March 31, 2025

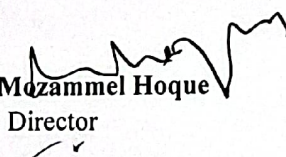
Particulars	Notes	Amount in Taka	
		2025	2024
		Jan to Mar	Jan to Mar
Claims under policies less re-insurances		38,754,835	42,078,409
Claims paid during the period		34,065,874	75,584,090
Paid/Adjusted on PSB		135,688	5,876,207
Recovered/Adjusted on PSB		(72,903)	(4,596,621)
Recovered/Adjusted on reinsurance ceded		-	(16,716,459)
Claims outstanding at the end of the period		136,605,345	101,744,714
Claims outstanding at the end of the previous period		(131,979,169)	(119,813,521)
		77,151,179	63,444,805
Agent commission	29.00	21,489,293	16,473,678
Management expenses	30.00	55,660,623	46,969,905
Stamp duty		1,263	1,221
Balance of account at the end of the period		68,221,696	53,368,180
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period for fire, marine cargo, motor and miscellaneous insurance business and @ 100% of premium income of the period for marine hull		68,221,696	53,368,180
Profit transferred to profit and loss account		51,951,928	31,768,355
Total		236,079,638	190,659,749
Balance of account at the beginning of the period		56,840,494	48,125,648
Premium less re-insurances		169,564,895	131,536,780
Premium underwritten		193,016,248	160,407,781
Premium on PSB		32,841,153	38,764,430
Reinsurance premium on PSB		(30,310,615)	(38,916,057)
Reinsurance premium ceded		(25,981,891)	(28,719,374)
Commission on re-insurances		9,674,250	10,997,322
Commission earned on re-insurance ceded		6,427,548	6,941,701
Commission earned on PSB		3,246,702	4,055,620
Total		236,079,638	190,659,750

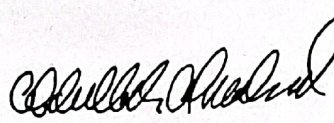
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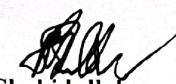
Crystal Insurance PLC
Fire insurance revenue account
For the period ended March 31, 2025

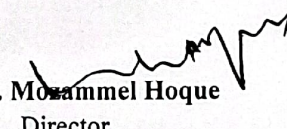
Particulars	Notes	Amount in Taka	Amount in Taka
		2025	2024
		Jan to Mar	Jan to Mar
Claims under policies less re-insurances		45,297,100	83,459,570
Claims paid during the period		26,598,611	65,644,270
Paid/Adjusted on PSB		16,258	49,161
Recovered/Adjusted on PSB		(4,091)	(37,898)
Recovered/Adjusted on reinsurance ceded		-	(16,716,459)
Claims outstanding at the end of the period		84,832,604	84,337,100
Claims outstanding at the end of the previous period		(66,146,282)	(49,816,603)
		36,557,981	32,865,534
Agent commission	29.00	10,228,866	8,661,390
Management expenses	30.00	26,328,729	24,203,805
Stamp duty		386	339
Balance of account at the end of the period		31,603,384	28,285,427
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		31,603,384	28,285,427
Profit/(Loss) transferred to profit and loss account		(2,956,979)	(47,784,730)
Total		110,501,485	96,825,801
Balance of account at the beginning of the period		26,679,613	21,224,171
Premium less re-insurances		79,008,459	70,713,568
Premium underwritten		91,875,397	84,337,837
Premium on PSB		13,423,925	13,826,139
Reinsurance premium on PSB		(13,112,368)	(13,415,908)
Reinsurance premium ceded		(13,178,494)	(14,034,501)
Commission on re-insurances		4,813,413	4,888,063
Commission earned on re-insurance ceded		3,294,623	3,508,625
Commission earned on PSB		1,518,790	1,379,438
Total		110,501,485	96,825,801

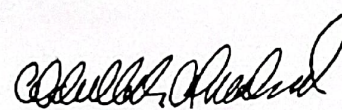
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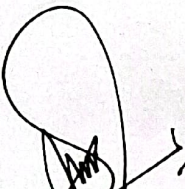

Abdullah-Al-Mahmud
Chairman

Dhaka, 29 April, 2025


Crystal Insurance PLC
Marine cargo insurance revenue account
For the period ended March 31, 2025

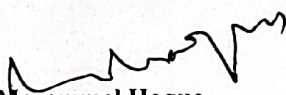
Particulars	Notes	Amount in Taka	Amount in Taka
		2025	2024
		Jan to Mar	Jan to Mar
Claims under policies less re-insurances		(7,200,722)	(38,619,698)
Claims paid during the period		6,573,655	8,850,404
Paid/Adjusted on PSB		4,204	1,344,187
Recovered/Adjusted on PSB		-	(136,656)
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the period		48,743,214	13,357,701
Claims outstanding at the end of the previous period		(62,521,795)	(62,035,335)
		29,895,655	23,858,222
Agent commission	29.00	8,452,462	6,389,097
Management expenses	30.00	21,443,193	17,469,124
Stamp Duty		-	-
Balance of account at the end of the period		25,953,322	18,795,274
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		25,953,322	18,795,274
Profit/(Loss) transferred to profit and loss account		43,299,119	66,550,469
Total		91,947,374	70,584,266
Balance of account at the beginning of the period		22,968,989	19,510,265
Premium less re-insurances		64,883,306	46,988,184
Premium underwritten		75,919,785	62,212,026
Premium on PSB		6,917,483	5,067,215
Reinsurance premium on PSB		(5,770,032)	(6,565,614)
Reinsurance premium ceded		(12,183,930)	(13,725,443)
Commission on re-insurances		4,095,079	4,085,817
Commission earned on re-insurance ceded		3,045,983	3,312,767
Commission earned on PSB		1,049,097	773,049
Total		91,947,374	70,584,266

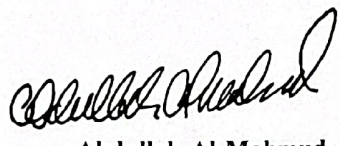
The accompanying notes form an integral part of these financial statements.


Md. Saydul Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer

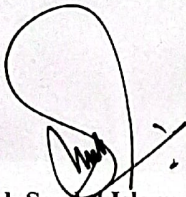

A.H.M. Mozammel Hoque
Director

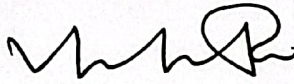

Abdullah-Al-Mahmud
Chairman


Crystal Insurance PLC
Marine hull insurance revenue account
For the period ended March 31, 2025


Particulars	Notes	Amount in Taka	Amount in Taka
		2025	2024
		Jan to Mar	Jan to Mar
Claims under policies less re-insurances		4	(2,829,360)
Claims paid during the period		-	-
Paid/Adjusted on PSB		4	4,410,679
Recovered/Adjusted on PSB		-	(4,390,039)
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the period		-	-
Claims outstanding at the end of the previous period		-	(2,850,000)
		373,417	718,912
Agent commission	29.00	111,334	183,831
Management expenses	30.00	262,083	535,081
Stamp duty		-	-
Balance of account at the end of the period		659,564	1,255,781
as shown in the statement of financial position being reserve for unexpired risks @ 100% of premium income of the period		659,564	1,255,781
Profit/(Loss) transferred to profit and loss account		738,411	2,975,974
Total		1,771,396	2,121,308
Balance of account at the beginning of the period		1,102,897	815,482
Premium less re-insurances		659,564	1,255,781
Premium underwritten		1,000,000	1,790,000
Premium on PSB		(180,385)	578,461
Reinsurance premium on PSB		188,448	(558,995)
Reinsurance premium ceded		(348,500)	(553,685)
Commission on re-insurances		8,935.34	50,045
Commission earned on re-insurance ceded		19,300	19,300
Commission earned on PSB		(10,365)	30,745
Total		1,771,396	2,121,308

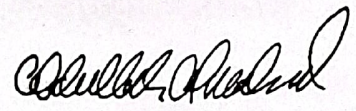
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Md. Saydul Islam
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M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer


A.H.M. Mozammel Hoque
Director



Abdullah-Al-Mahmud
Chairman

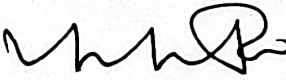
Dhaka, 29 April, 2025

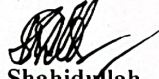
Crystal Insurance PLC
Motor insurance revenue account
For the period ended March 31, 2025

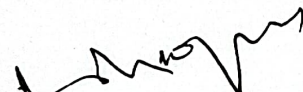
Particulars	Notes	Amount in Taka	Amount in Taka
		2025	2024
		Jan to Mar	Jan to Mar
Claims under policies less re-insurances		736,050	(50,331)
Claims paid during the period		889,850	903,992
Paid/Adjusted on PSB		31,764	39,923
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the period		2,919,527	3,125,913
Claims outstanding at the end of the previous period		(3,105,091)	(4,120,159)
		5,598,647	2,814,269
Agent commission	29.00	1,600,886	752,602
Management expenses	30.00	3,997,229	2,060,930
Stamp duty		532	737
Balance of account at the end of the period		5,893,500	3,186,901
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		5,893,500	3,186,901
Profit/(Loss) transferred to profit and loss account		5,814,798	4,705,167
Total		18,042,995	10,656,006
Balance of account at the beginning of the period		3,309,244	2,688,754
Premium less re-insurances		14,733,751	7,967,251
Premium underwritten		14,379,118	7,328,251
Premium on PSB		455,671	639,000
Reinsurance premium on PSB		(101,038)	-
Reinsurance premium ceded		-	-
Commission on re-insurances		-	-
Commission earned on re-insurance ceded		-	-
Commission earned on PSB		-	-
Total		18,042,995	10,656,006

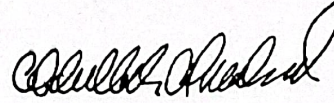
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M. Mahfuzur Rahman FCA
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A.H.M. Mozammel Hoque
Director

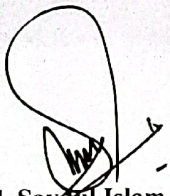

Abdullah-Al-Mahmud
Chairman

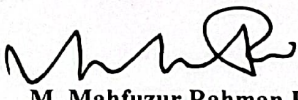
Dhaka, 29 April, 2025


Crystal Insurance PLC
Miscellaneous insurance revenue account
For the period ended March 31, 2025


Particulars	Notes	Amount in Taka	Amount in Taka
		2025	2024
		Jan to Mar	Jan to Mar
Claims under policies less re-insurances		(77,597)	118,228
Claims paid during the period		3,758	185,424
Paid/Adjusted on PSB		83,457	32,256
Recovered/Adjusted on PSB		(68,812)	(32,029)
Claims outstanding at the end of the period		110,000	924,000
Claims outstanding at the end of the previous period		(206,000)	(991,424)
		4,725,480	3,187,868
Agent commission	29.00	1,095,745	486,758
Management expenses	30.00	3,629,390	2,700,965
Stamp duty		345	145
Balance of account at the end of the period		4,111,926	1,844,798
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		4,111,926	1,844,798
Profit/(Loss) transferred to Profit and Loss Account		5,056,579	5,321,475
Total		13,816,387	10,472,369
Balance of Account at the beginning of the period		2,779,750	3,886,976
Premium less reinsurances		10,279,815	4,611,996
Premium underwritten		9,841,948	4,739,667
Premium on PSB		12,224,459	18,653,615
Reinsurance premium on PSB		(11,515,625)	(18,375,541)
Reinsurance premium ceded		(270,967)	(405,746)
Commission on reinsurances		756,822	1,973,398
Commission earned on re-insurance ceded		67,643	101,009
Commission earned on PSB		689,179	1,872,389
Total		13,816,387.42	10,472,370

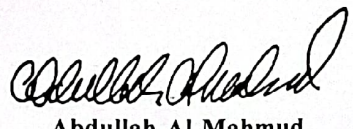
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M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 29 April, 2025

Crystal Insurance PLC
Notes to the financial statements
As at and for the Period ended 31st March, 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 insurance business within the meaning of the Insurance Act, 2010.

1.02 Principal activities and nature of operations

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

1.03 Reporting period

The financial statements of the company cover one calendar period starting from 1st January 2025 to 31st March, 2025.

1.04 Date of financial statements authorized for Issue

Financial Statements of the company for the period ended March 31, 2025 were authorized for issue on April 29, 2025 in accordance with a resolution of the Board of Directors.

2.00 Summary of significant accounting and related policies

2.01 Basis of preparation

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

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

2.02 Going concern

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

2.03 Accounting estimates

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

2.04 Materiality and aggregation

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

2.05 Comparative information

Comparative information has been disclosed in respect of the period ended 31 March, 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 period's financial statements. Prior period figures have been reclassified and rearranged whenever considered necessary to ensure comparability with the current year.

2.06 Lease (IFRS-16)

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

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

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

2.07 Functional and presentation currency

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

2.08 Status of compliance with IAS and IFRS

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

IAS 1	Presentation of Financial Statements	*
IAS 2	Inventories	N/A
IAS 7	Statement of Cash Flows	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 11	Construction Contracts	N/A
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant and Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 20	Accounting for government grants and disclosure of governments assistance	N/A
IAS 21	The effect of change in foreign exchange rates	N/A
IAS 23	Borrowing cost	N/A
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 27	Consolidated and separate financial statements	N/A

IAS 32	Financial Instruments: Presentation	*
IAS 33	Earnings per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	Applied
IAS 41	Agriculture	N/A
IFRS 2	Share based payment	N/A
IFRS 3	Business combination	N/A
IFRS 4	Insurance Contracts	*
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

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

2.09 Components of the financial statements

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

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

v) Impairment of assets

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

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

2.11 Investment Property

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

2.12 Valuation of assets

The value of all assets as at 31 March, 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 by made in accordance with IFRS-09.

2.14 Cash and cash equivalents

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

2.15 Statement of cash flows

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

2.16 Reserve or contingencies accounts

i) Reserve for exceptional losses

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

ii) General reserve

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

2.17 Deposit premium account

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

2.18 Provision for liabilities

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

2.19 Branch accounting

Crystal Insurance PLC (CIPLC) now has (43) forty three branches with no overseas branch as of 31 March, 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 period in which the relevant statement is received from Shadharan Bima Corporation (SBC).
3. Amounts received against issue of cover notes are recognized as income at the earlier of cover notes converted into policies or after expiry of cover notes in accordance with SBC's circular.
4. Interest on fixed deposit receipt (FDR), account and bonds are recognized as revenue on accrual basis.
5. Income from marketable securities is accounted for at actual amount earned and received on its disposal.

2.22 Provisions relating to collection of premium

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

2.23 Allocation of total management expenses

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

2.24 Income tax

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

i) Current tax

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

ii) Deferred tax assets / liabilities

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

2.25 Employees details

During the period ended 31 March, 2025 total 324 person are employed. All employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	31st March,2025	2024
No. of employees' received salary more than Tk. 3,000/= per month	324	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 35.00.

Weighted average number of ordinary shares outstanding during the year

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

Diluted earnings per share

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the period March 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 a commercial rates on the same terms and conditions as publishable to the third parties. Detailed disclosures have been presented in note 41.00.

2.31 Event after the reporting period

Proposed dividend

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

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

2.32 Risk factors relating to the company

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

a) Operational risk management

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

Mitigation of operational risk

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

2. Risk mapping identify the key steps in business processes, activities and organizational functions. Risk mapping can reveal individual risks, risk interdependencies, and areas of control or risk management weakness.

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

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

b) Liquidity risk

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

Mitigation of liquidity risk

1. Adhere to the lines of authority and responsibility that management has established for managing liquidity risk.
2. Oversee the implementation and maintenance of management information and other systems that identify, measure, monitor and control the liquidity risk of CIPLC; and
3. Establish effective internal controls over the liquidity risk management process and ensure that the same is communicated to all officials.

c) Market risk

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

Mitigation of market risk

1. Implement the market risk management policies;
2. Oversee the development, implementation and maintenance of an appropriate MIS that identify measure, monitor, and control market risk.
3. Establish effective internal controls to monitor and control market risk.
4. Establish and utilize a method for accurately measuring the market risk; and
5. Monitor and control the nature, composition and quality of the company's securities portfolio and ensure that the securities portfolio is soundly and conservatively valued.

d) Underwriting risk

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

e) Re-insurance risk

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

f) Environmental and social risk

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

Mitigation of environmental and social risk

1. At the time of cover noting, all environmental issues relevant to the proposed business activity has been determined.
2. Once the environmental risk are identified, these are evaluated based on Guidelines of IDRA.

3. After evaluation of the environmental risk CIPLC incorporate this business as a risk-associated zone.

g) Strategic Risk

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

Mitigation of Strategic Risk

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

h) Compliance risk

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

Mitigation of compliance risk

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

i) Anti Money Laundering (AML) Risk

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

Mitigation of Anti Money Laundering (AML) Risk

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

j) Information Technology Risk

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

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

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

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

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

iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the period end the CIPLC has recognized provision of BDT 238,743,177/- 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.

Amount in taka	
As at 31 Mar, 2025	2024

3.00 Share capital

Authorized capital

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

1,000,000,000	1,000,000,000
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Issued, subscribed and paid up capital

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

440,000,000	440,000,000
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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	5,047,257	50,472,570	11.47%
Foreign	23,291	232,910	0.05%
General public	13,409,452	134,094,520	30.48%
Grand Total	44,000,000	440,000,000	100%

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%
Total		25,520,000	255,200,000	58.00%

4.00 Reserve and surplus

Reserve for exceptional losses (note no- 4.01)

694,849,918	672,264,178
-------------	-------------

Retained earnings (Profit and loss appropriation account)

18,772,978	47,230,661
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Investment fluctuation fund (note no- 4.02)

(37,199,114)	(40,997,210)
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General reserve (note no-4.03)

5,500,000	11,000,000
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Total

681,923,782	689,497,628
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4.01 Reserve for exceptional losses

Opening balance

672,264,178	590,959,697
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Reserve made during the period

22,585,740	81,304,480
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Closing balance

694,849,918	672,264,178
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Reserve for exceptional losses made during the period @ 10% on Gross Premium (i.e. 10% of BDT 22,585,740).

Particulars	Gross premium	% of Exceptional Loss	2025 (Jan to Mar)	2024
Fire insurance	105,299,322	10%	10,529,932	37,557,700
Marine cargo insurance	82,837,268	10%	8,283,727	30,386,911
Marine hull insurance	819,616	10%	81,962	1,078,062
Motor insurance	14,834,789	10%	1,483,479	3,309,244
Miscellaneous insurance	22,066,407	10%	2,206,641	8,972,564
Total	225,857,401		22,585,740	81,304,480

Amount in taka	
As at 31 Mar, 2025	2024

4.02 Investment fluctuation fund		
Opening balance	(40,997,210)	(26,240,791)
Provision made during the period	3,798,096	(14,756,419)
Closing balance	(37,199,114)	(40,997,210)
4.03 General reserve		
Opening balance	11,000,000	10,000,000
General Reserve transfer to Profit and loss appropriation account	(6,000,000)	-
Reserve made during the period	500,000	1,000,000
Closing balance	5,500,000	11,000,000
5.00 Balance of funds and accounts		
Fire insurance revenue account	111,642,223	106,718,452
Marine cargo insurance revenue account	94,860,289	91,875,955
Marine hull insurance revenue account	3,968,256	4,411,589
Motor insurance revenue account	15,821,233	13,236,977
Miscellaneous. insurance revenue account	12,451,177	11,119,001
Closing balance	238,743,177	227,361,974

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

6.00 Lease liability		
Opening balance	20,658,890	18,610,675
Addition during the period	4,291,438	12,927,956
Re-payment of lease liability	(2,989,338)	(10,879,741)
Closing balance	21,960,990	20,658,890

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

Fire insurance	-	-
Marine cargo insurance	97,220,344	96,443,228
Marine hull insurance	-	-
Motor insurance	-	-
Miscellaneous insurance	-	-
Closing balance	97,220,344	96,443,228

8.00 Deferred tax liabilities		
Opening balance	354,519	1,803,315
Differed tax (income)	(354,519)	(1,448,796)
Closing balance	-	354,519

9.00 Estimated liability in respect of outstanding claims whether due or intimated		
Fire insurance business	84,832,604	66,146,282
Marine cargo insurance business	48,743,214	62,521,795
Marine hull insurance business	-	-
Motor insurance business	2,919,527	3,105,091
Miscellaneous insurance business	110,000	206,000
Closing Balance	136,605,345	131,979,168

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

10.00 Amounts due to other persons or bodies carrying on insurance business		
Opening balance	269,604,418	275,661,294
Payable for the period	19,554,342	51,659,243
Claim Recovery	-	(35,242,257)
Paid/Adjusted during the period	(7,316,825)	(22,473,862)
Closing balance	281,841,936	269,604,418

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

Amount in taka	
As at 31 Mar, 2025	2024

11.00 Sundry creditors

A. Management expense

Audit fees	192,000	597,000
Advance Office Rent Adjustment for Lease	1,757,998	
Car Maintenance	30,000	30,000
Fuel and lubricant	-	50,000
Office rent	564,935	1,171,276
Motor Vehicle Payable (Car)	-	500,000
Provident fund	698,728	3,472,134
Printing and stationary	-	162,500
Salary and allowances	12,245,670	12,431,462
Telephone bill	16,500	15,500
VAT at source payable	3,568,413	3,228,252
Tax at source payable	7,591,638	1,329,444
VAT on office rent payable	123,387	90,375

Total

26,789,269	23,077,943
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B. Other payables

Advance deposit (office premises)	1,565,300	1,565,300
Provision for income tax (note no- 11.01)	137,768,793	125,509,638
Stamp duty	19,591,337	20,393,602
Security deposit	80,000	80,000
VAT payable**	3,853,713	3,672,737

Total

162,859,143	151,221,277
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Closing balance (A+B)

189,648,412	174,299,220
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** Vat payable represent amount payable to govt. treasury for the month of March 2025, which was paid in April 2025.

11.01 Provision for income tax

Opening balance	125,509,638	85,424,273
Provision of income tax for the year (note no- 11.02)	12,259,155	42,585,366
Tax paid for income year - 2023 (assessment year 2024-2025)	-	(2,500,000)
Closing balance	137,768,793	125,509,638

11.02 Provision of income tax for the period

Profit before tax as per profit and loss account	55,713,748	187,718,488
Reserve for exceptional losses	(22,585,740)	(81,304,480)
Interest on Bangladesh govt. treasury bond	(3,155,535)	(8,290,991)
Realised Loss /(gain) on investment in shares	3,975,575	14,440,476
Dividend income	(362,653)	(6,953,588)
Provision for workers profit participation fund	(2,653,036)	(8,938,976)
Business income	30,932,359	96,670,929
Profit on dividend income	362,653	6,953,588
Realised gain on investment in shares	(3,975,575)	(14,440,476)
Interest on Bangladesh govt. treasury bond	3,155,535	8,290,991
Total income	30,474,972	97,475,032
a) Tax on business income @37.50%	11,599,635	36,251,598
b) Tax on realised gain on shares @ 15%	(596,336)	(2,166,071)
c) Provision for Tax against Stock Dividend @ 10%	-	4,000,000
c) Provision for tax for interest on Bangladesh govt. treasury bond @ 37.50%	1,183,326	3,109,121
d) Tax on dividend income @ 20%	72,531	1,390,718
Tax provision for the period	12,259,155	42,585,366

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

12.00 Unpaid/Unclaimed dividend

Opening balance	468,825	2,953,778
Dividend payable (Note : 12.01)	52,800,000	68,108,339
Tax deducted at source on dividend	(6,212,013)	(3,300,598)
Paid during the period	(19,429,740)	(67,292,695)
Closing balance	27,627,072	468,825

		Amount in taka	
		As at 31 Mar, 2025	2024
12.01 Dividend payable during the period			
Cash Dividend		52,800,000	28,000,000
Stock Dividend		-	40,000,000
		52,800,000	68,000,000
13.00 Provision for workers profit participation fund (WPPF)			
Opening balance		8,938,975	6,953,013
Provision of WPPF during the period		2,653,036	8,938,976
Paid during the period		-	(6,953,013)
Closing balance		11,592,011	8,938,975
Provision of WPPF for the period-end			
Profit before tax and WPPF		55,713,748	187,718,488
Profit before tax (Profit before tax and WPPF/1.05)		53,060,712	178,779,512
Provision for WPPF (5%of Profit before tax)		2,653,036	8,938,976
14.00 Property, plant and equipments			
Cost at the beginning of the period		557,962,180	530,145,900
Addition during the period		1,272,913	27,816,280
A. Cost at the period-end		559,235,093	557,962,181
Accumulated depreciation			
Balance at the beginning of the period		306,746,436	272,589,236
Addition during the period		8,132,052	34,157,201
B. Balance at the period end		314,878,488	306,746,436
Written down value at the period end (A-B)		244,356,605	251,215,745
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		75,136,000	23,450,000
Security deposit money refund against land (RAJUK)		-	(11,450,000)
Advance against office space (Gulshan)		-	63,136,000
Closing balance		75,136,000	75,136,000
16.00 Investments			
Bangladesh govt. treasury bond (note no-16.01)		124,236,828	119,213,887
Investment in Ventura Asset Management		50,000,000	50,000,000
Investment in shares-Fair value of the shares (note no-16.02)		117,264,398	117,445,380
Closing balance		291,501,226	286,659,267
16.01 Bangladesh govt. treasury bond (BGTB)			
Opening balance		119,213,887	60,000,000
Purchased during the period		5,005,720	59,165,720
Adjustment during the period		17,221	48,167
Closing balance		124,236,828	119,213,887
During the reporting period, adjustments were made to the Bangladesh Government Treasury Bond (BGTB) to reflect discount/premium prices in compliance with IFRS 9.			
16.02 Investment in shares (Fair value of the shares)			
Opening balance		117,445,380	199,092,873
Opening cash balance on B/O accounts		153,393	102,217
Investment during the period		-	1,000
Withdrawal during the period		-	(52,390,000)
Realised gain/loss		(3,975,575)	(14,440,475)
Loan from united securities		-	-
Loan paid to United Securities		-	-
Closing ledger balance		(155,123)	(153,393)
Fees and charges		(1,773)	(10,423)
Unrealised gain/loss		3,798,096	(14,756,419)
Closing balance		117,264,398	117,445,380

Investment in shares has been stated in the statement of financial position at market value as of 31st March 2025. Unrealised gain/loss is shown in a separate fund called "Investment fluctuation fund" on the liability side of the Balance Sheet.

		Amount in taka	
		As at 31 Mar, 2025	2024
17.00 Investment property			
Opening balance		26,639,854	28,794,864
Depreciation during the period		(538,752)	(2,155,008)
Closing balance		26,101,102	26,639,856
The let-out office spaces of Agrabad and Jessore were recognized as investment property under IAS 40, initially recognized at cost plus directly attributable cost to the asset.			
18.00 Right of use (RoU) assets			
Opening balance		22,783,117	20,653,392
Addition during the period		6,049,436	14,827,484
Adjustment with advance office rent		(304,067)	(976,586)
Amortisation of ROU assets		(3,083,241)	(11,721,173)
Closing balance		25,445,245	22,783,117
19.00 Insurance stamps			
Insurance stamps		2,108,898	927,538
20.00 Amount due from other persons or bodies carrying on insurance business			
Receivable from SBC			
Opening balance		151,527,207	138,203,082
Addition during the period		3,237,883	13,324,125
Closing balance		154,765,090	151,527,207
21.00 Deferred Tax Assets			
Accounting base written down value of property, plant and equipments		270,457,705	
Tax base written down value of property, plant and equipments		271,182,987	
Taxable temporary difference		725,282	
Tax rate		37.50%	
		(271,981)	
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)		271,980	
Closing balance		271,980	
22.00 Accrued interest			
Accrued but not due			
Accrued interest of FDR accounts		58,113,919	54,320,079
Accrued interest of Bangladesh govt. treasury bond		3,786,820	1,805,934
Closing balance		61,900,739	56,126,013
The amounts represent interest accrued but not received during the period.			
23.00 Sundry debtors (including advances, deposits and prepayments)			
Advance against office rent		1,493,955	1,483,257
Advance against office salary		6,453,331	6,123,832
Advance against motor vehicle		10,250,000	8,450,000
Dividend receivable		9	9
Security deposit against office rent		1,055,000	1,223,000
Holding Period Interest Receivable (BGTB)		56,744	358,816
Receivable from CICL employees provident fund		542,202	542,202
Advance interest paid on Bangladesh govt. treasury bond		450,241	450,241
Advance income tax (note no-23.01)		93,771,141	84,782,598
Closing Balance		114,072,623	103,413,955
23.01 Advance income tax			
Balance at the beginning of the year		84,782,598	61,057,883
Advance tax deduction against interest on FDRs, STD A/C and BGTBs		2,839,043	10,635,836
Advance tax deposited against vehicle		337,500	1,595,000
Advance tax deposit against office rent		852,000	63,162
Advance tax deposited/(adjustment) against Audit Fee		(40,000)	40,000
Deduction against dividend on shares		-	1,390,718
Advance tax paid		5,000,000	10,000,000
Closing balance		93,771,141	84,782,598

	Amount in taka	
	As at 31 Mar, 2025	2024
24.00 Cash and bank balances		
Cash in hand	124,520	76,586
B/O account balance	155,123	153,393
Cash at banks on STD accounts	45,308,218	27,966,265
Cash at banks on CD accounts	12,568,082	10,634,289
Closing balance	58,155,943	38,830,532
25.00 Fixed deposit receipt (FDR) with banks and other financial institutions	1,073,347,617	1,046,347,617

The above balance includes investment in banks and financial institutes, which are readily convertible to cash at short notice.

	Amount in taka	
	2025 (Jan to Mar)	2024 (Jan to Mar)
26.00 Depreciation		
Depreciation on property, plant and equipment	8,132,052	8,756,296
Depreciation on investment property	538,752	538,752
Total	8,670,804	9,295,048
27.00 Interest income		
FDR accounts	17,872,873	32,700,427
STD accounts	-	31,521
Bangladesh govt. treasury bond	3,155,535	1,650,126
Total	21,028,408	34,382,074
28.00 Other income		
Miscellaneous income	9,475	36,398
Office rent (investment property)	575,676	529,878
Garage rent (investment property)	9,000	9,000
Service charge on co-insurance and refund premium	1,600	
Realized gain/loss from sale of listed companies shares	(3,975,575)	(984,493)
Dividend income from listed companies shares	362,653	3,244,063
Total	(3,017,171)	2,834,846
29.00 Agent commission		
Class of business		
Fire insurance	10,228,866	8,661,390
Marine cargo insurance	8,452,462	6,389,097
Marine hull insurance	111,334	183,831
Motor insurance	1,600,886	752,602
Miscellaneous insurance	1,095,745	486,758
Total	21,489,293	16,473,678
30.00 Management expenses		
AGM	165,937	179,000
Cable & Internate Bill (Office)	182,300	202,674
Cable & Internate Bill (Personal)	109,000	-
Car Allowance	205,500	2,872,667
Car Maintanance	130,404	-
Charge Allowance	496,000	554,000
Conveyance	492,690	425,143
Earned Leave	132,400	342,670
Electricity, Water & Gas Bill	284,577	218,123
Entertainment	483,480	680,146
Festival Bonus	7,237,340	33,000
Fuel & Lubricant	81,370	270,612
Garage Rent	16,500	24,900
Legal Expense	-	81,938
Inspection Fee	48,783	-
Office Maintenance	202,226	240,478
Office Rent	2,543	131,525
Paper & Perodical Expences	33,106	32,744
Postage & Revenue	267,656	223,236
Printing & Stationary	783,282	2,068,334
Providend Fund	1,113,297	985,243

	Amount in taka	
	2025 (Jan to Mar)	2024 (Jan to Mar)
Scholarship	54,000	47,500
Salary & Allowance	38,279,082	32,254,034
Service Charge (Co-Ins)	204,655	143,948
Telephone (Mobile & Res)	454,928	439,798
Telephone (Office)	75,673	99,513
Tranning Fee	10,000	-
Travelling Allowance	72,923	40,898
Utility Bill	1,069,698	1,188,674
VAT Paid (Office Rent)	377,487	169,008
Wages	130,700	112,767
Management expenses except public sector business	53,197,537	44,062,573
Management expenses for public sector business (PSB)	2,463,086	2,907,332
Total	55,660,623	46,969,905

Classes of business	Management expenses			Total management expenses (Jan to Mar) - 2025	Total management expenses (Jan to Mar) - 2024
	Expenses against direct business	Expense ratio(%)	PSB business as per Statements shown by SBC		
Fire insurance	25,321,935	47.60%	1,006,794	26,328,729	24,203,805
Marine cargo insurance	20,924,381	39.33%	518,811	21,443,193	17,469,124
Marine hull insurance	275,612	0.52%	(13,529)	262,083	535,081
Motor insurance	3,963,053	7.45%	34,175	3,997,229	2,060,930
Miscellaneous insurance	2,712,556	5.10%	916,834	3,629,390	2,700,965
Total	53,197,537	100%	2,463,086.45	55,660,623	46,969,905

31.00 Events after the reporting period

No events to report for the period ended 31st March , 2025.

32.00 Liability for VAT

The liabilities of VAT amounting to Tk. 3,853,713 only for the month of 31st March 2025 which has subsequently been deposited in govt. treasury on April, 2025.

33.00 Tax assessment position:

Details have been shown in the **Annexure -B**.

34.00 Net asset value (NAV) per share

Assets (A)

Property, plant and equipments
Advance against land and office Space
Investments
Investment property
Right of use (RoU) assets
Insurance stamps
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 Assets
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)

	As at 31 Mar, 2025	2024
Property, plant and equipments	244,356,605	251,215,745
Advance against land and office Space	75,136,000	75,136,000
Investments	291,501,226	286,659,267
Investment property	26,101,102	26,639,856
Right of use (RoU) assets	25,445,245	22,783,117
Insurance stamps	2,108,898	927,538
Deferred Tax Assets	271,980	-
Amount due from other persons or bodies carrying on insurance business	154,765,090	151,527,207
Accrued interest	61,900,739	56,126,013
Sundry debtors (including advances, deposits and prepayments)	114,072,623	103,413,955
Cash and cash equivalents	1,131,503,560	1,085,178,150
Total assets	2,127,163,068	2,059,606,847
Balance of funds and accounts	238,743,177	227,361,974
Lease liability	21,960,990	20,658,890
Deposit premium	97,220,344	96,443,228
Deferred Tax Assets	-	354,519
Estimated liability in respect of outstanding claims whether due or intimated	136,605,345	131,979,168
Amounts due to other persons or bodies carrying on insurance business	281,841,936	269,604,418
Sundry creditors	189,648,412	174,299,220
Unpaid/Unclaimed dividend	27,627,072	468,825
Provision for workers profit participation fund (WPPF)	11,592,011	8,938,975
Total liabilities	1,005,239,286	930,109,219
Net assets value (C) = (A-B)	1,121,923,782	1,129,497,628
Number of outstanding shares (D)	44,000,000	44,000,000
Net assets value per share(C/D)	25.50	25.67

Amount in taka	
2025 (Jan to Mar)	2024 (Jan to Mar)
41,428,057	36,324,943
44,000,000	44,000,000
0.94	0.83

35.00 Earning per share (EPS)

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

Net profit after tax and WPPF (note no-35.01)

Number of shares outstanding

Earning per share (EPS)

EPS increased from the previous period due to increase of premium Income during the period.

35.01 Net profit after tax and WPPF

Net profit for the period brought down

Provision for companies income tax

Provision for deferred tax

Provision for WPPF

Net profit after tax and WPPF

55,713,748	53,564,216
(12,259,155)	(15,314,919)
626,499	626,323
(2,653,036)	(2,550,677)
41,428,057	36,324,943

36.00 Net operating cash flow per share (NOCFPS)

Net cash flows from operating activities

Number of shares outstanding

Net operating cash flow per share (NOCFPS)

62,058,502	3,971,920
44,000,000	44,000,000
1.41	0.09

NOCFPS increased from the previous period due to increase of premium collection and decrease of claim payment during the period.

37.00 Reconciliation of net income with cash flows from operating activities

Net profit before income tax

Adjustment for:

Depreciation

Interest income

Dividend income

Loss/ (Gain) on sale of shares

Office rent (investment property)

Garage rent (investment property)

55,713,748	53,564,216
8,670,804	9,295,048
(21,028,408)	(34,382,074)
(362,653)	(3,244,063)
3,975,575	984,493
(575,676)	(529,878)
(9,000)	(9,000)
(9,329,358)	(27,885,474)

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

Income tax paid

11,381,202	5,242,532
777,116	861,054
12,237,518	1,802,309
4,626,177	(18,068,807)
4,392,139	3,824,450
(1,181,360)	13,929
(4,332,253)	(4,495,578)
(3,237,883)	(2,403,999)
(8,988,543)	(8,482,711)
15,674,112	(21,706,821)

Net cash generated from operating activities (indirect method)

Net cash generated from operating activities (direct method)

62,058,502	3,971,920
62,058,502	3,971,920

38.00 Contingent asset/liability:

There is no contingent asset or liability of the company as at 31-03-2025 except the following:

Contingent liability for VAT demand

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. ৪/মুক/৮(২০১৭)/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 period 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.

39.00 Borrowing position of the company

No credit facility under any contract other than trade credit available in course of business were availed by Crystal Insurance PLC (CIPLC) for the period ended 31 March, 2025.

40.00 Foreign currency transactions

No transaction incurred in foreign currencies for the period ended.

41.00 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.

41.01 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 (Jan to Mar)		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		-	-	-	-
Total				-	-	-	628,000

41.02 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. 825,000 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. 980,400 Bonus Tk. 216,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
3	Mr. Saydul Islam	DMD & CFO	Salary Tk. 708,750 Bonus Tk. 135,000 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	Md. Mahbub Hasan	AMD and In Charge of Underwriting	Salary Tk. 288,750 Bonus Tk. 55,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
5	Mr.Md.Abul Fazol (Tomal)	AMD & In Charge of Claims and Re-insurance	Salary Tk. 525,000 Bonus Tk. 100,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
6	Mr. Shourav Chandra Bhadra	AVP and In Charge of Internal Audit & Compliance Department	Salary Tk. 176,400 Bonus Tk. 33,600 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No

41.03 Director remuneration for attending board meetings were as follows:

Sl. No.	Name of Directors	Position	Amount in taka	Amount in taka
			2025	2024
			Jan to Mar	Jan to Mar
1	Abdullah Al-Mahmud	Chairman	8,000	16,000
2	Abdullah Hasan	Director	8,000	16,000
3	A.H.M. Mozammel Hoque	Director	8,000	16,000
4	Tajul Islam	Director	8,000	16,000
5	Farhana Danesh	Director	8,000	16,000
6	Soera Zahir	Director	8,000	16,000
7	Nabila Mahmud	Director	8,000	16,000
8	MS. Nusrat Mahmud	Director	8,000	8,000
9	Md. Arafat Rashid	Director	8,000	8,000
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	-
13	Rashedur Rahman	Independent Director	8,000	16,000
Sub total (Tk)			88,000	176,000
Add: VAT			13,200	17,600
Total			101,200	193,600

Crystal Insurance Company Limited (CICL)

FORM --XL

Statement showing details of re-insurance ceded and accepted by the CICL during the period ended 31st March - 2025

Class of Business	Premium						Net Premium
	Received on			Paid on			
	Premium			Reinsurance Ceded Premium			
	Direct	PSB	Gross Premium	Own	PSB	Total	
Fire	91,875,397	13,423,925	105,299,322	13,178,494	13,112,368	26,290,862	79,008,459
Marine Cargo	75,919,785	6,917,483	82,837,268	12,183,930	5,770,032	17,953,962	64,883,306
Marine Hull	1,000,000	(180,385)	819,616	348,500	(188,448)	160,052	659,564
Motor	14,379,118	455,671	14,834,789	-	101,038	101,038	14,733,751
Misc.	9,841,948	12,224,459	22,066,407	270,967	11,515,625	11,786,592	10,279,815
Total	193,016,248	32,841,153	225,857,401	25,981,891	30,310,615	56,292,506	169,564,895

Class of Business	Commission						Net Commission
	Paid on			Received on			
	Agent Commission			Re-Insurance Ceded Commission			
	Direct	PSB	Total	Own	PSB	Total	
Fire	10,228,866		10,228,866	3,294,623	1,518,790	4,813,413	5,415,453
Marine Cargo	8,452,462		8,452,462	3,045,983	1,049,097	4,095,079	4,357,383
Marine Hull	111,334		111,334	19,300	(10,365)	8,935	102,399
Motor	1,600,886		1,600,886	-	-	-	1,600,886
Misc.	1,095,745		1,095,745	67,643	689,179	756,822	338,922
Total	21,489,293	-	21,489,293	6,427,548	3,246,702	9,674,250	11,815,043

Class of Business	Claim Paid						Net Claim
	Paid on			Received on			
	Claim			Re-Insurance Ceded			
	Direct	PSB	Total	Own	PSB	Total	
Fire	26,598,611	16,258	26,614,869		4,091.07	4,091	26,610,778
Marine Cargo	6,573,655	4,204	6,577,859		-	-	6,577,859
Marine Hull	-	4	4		-	-	4
Motor	889,850	31,764	921,614		-	-	921,614
Misc.	3,758	83,457	87,215		68,811.75	68,812	18,403
Total	34,065,874	135,688	34,201,562	-	72,903	72,903	34,128,659

Md. Saydul Islam
Chief Financial Officer

M. Mahfuzur Rahman FCA
Company Secretary

S M Shahidullah
Chief Executive Officer

A.H.M. Mozammel Hoque
Director

Abdullah-Al-Mahmud
Chairman

Crystal Insurance PLC (CIPLC)
Property, Plant and Equipments for the Period ended March 31, 2025

Annexure-A

Sl. No.	Particulars	Cost				Depreciation					Total as on 31-03-2025
		Balance as on 01-01-2025	Addition during the year	Disposal during the year	Total as on 31-03-2025	Rate of Dep.	Balance as on 01-01-2025	Depreciation during the year	Adjustment during the year	Total as on 31-03-2025	
1	Furniture and fixtures	13,170,346	200,924	-	13,371,270	10%	9,127,640	134,683	-	9,262,322	4,108,948
2	Office equipments	27,376,052	546,018	-	27,922,070	15%	18,278,077	559,475	-	18,837,552	9,084,519
3	Office decoration	52,698,731	360,514	-	53,059,245	10%	43,098,881	499,078	-	43,597,959	9,461,286
4	Sundry sssets	8,307,519	71,457	-	8,378,976	20%	7,291,368	128,748	-	7,420,117	958,860
5	Motor vehicles	149,079,174	94,000	-	149,173,174	20%	118,902,389	3,616,839	-	122,519,228	26,653,946
6	Office Spaces	255,458,322	-	-	255,458,322	5%	110,048,083	3,193,229	-	113,241,312	142,217,010
7	Land	51,872,036	-	-	51,872,036		-	-	-	-	51,872,036
TOTAL		557,962,180	1,272,913	-	559,235,093		306,746,436	8,132,052	-	314,878,489	244,356,605

Schedule of investment property for the period ended March 31, 2025

Sl. No.	Particulars	Cost				Depreciation					Total as on 31-03-2025
		Balance as on 01-01-2025	Addition during the year	Disposal during the year	Total as on 31-03-2025	Rate of Dep.	Balance as on 01-01-2025	Depreciation during the year	Adjustment during the year	Total as on 31-03-2025	
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	11,002,112	343,816	-	11,345,928	16,159,351
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	5,458,213	194,936	-	5,653,149	9,941,751
TOTAL		43,100,179	-	-	43,100,179		16,460,325	538,752	-	16,999,077	26,101,102

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 sssets	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
TOTAL		530,145,900	27,816,280	-	557,962,180		272,589,236	34,157,200	-	306,746,437	251,215,745

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

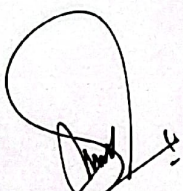
Sl. No.	Particulars	Cost				Depreciation					Written down Value as on 31-12-2024
		Balance as on 01-01-2024	Addition during the year	Disposal during the year	Total as on 31-12-2024	Rate of Dep.	Balance as on 01-01-2024	Depreciation during the year	Adjustment during the year	Total as on 31-12-2024	
1	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
TOTAL		43,100,179	-	-	43,100,179		14,305,316	2,155,009	-	16,460,325	26,639,856

Crystal Insurance PLC (CIPLC)


FORM "AA"

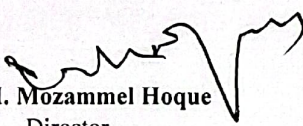
Classified summary of assets as at 31st March, 2025

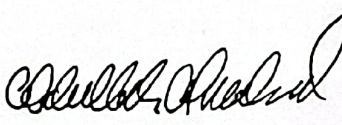
Sl. no.	Classes of assets	Amount in taka		Remarks
		2025	2024	
01	Property, plant and equipments	244,356,605	251,215,745	Realisable value
02	Advance against land and office Space	75,136,000	75,136,000	Fair Value
03	Investments	291,501,226	286,659,267	W.D.V
04	Investment property	26,101,102	26,639,856	Cost
05	Right of use (RoU) assets	25,445,245	22,783,117	Cost
06	Insurance stamps	2,108,898	927,538	Realisable value
07	Deferred Tax Assets	271,980	-	Realisable value
08	Amount due from other persons or bodies carrying on insurance business	154,765,090	151,527,207	Realisable value
09	Accrued interest	61,900,739	56,126,013	Realisable value
10	Sundry debtors (including advances, deposits and prepayments)	114,072,623	103,413,955	W.D.V
11	Cash and cash equivalents	1,131,503,560	1,085,178,150	At Cost
Total		2,127,163,068	2,059,606,847	


Md. Saydul Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 29 April, 2025