

Crystal Insurance PLC
Balance sheet (Statement of financial position)
As at June 30, 2025

Particulars	Notes	Amount in taka 30 June, 2025	Amount in taka 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	4.00	714,897,883	689,497,628
Profit and loss appropriation account	4.01	713,635,956	672,264,178
Investment fluctuation fund	4.02	36,446,597	47,230,661
General reserve	4.03	(41,184,670)	(40,997,210)
Total shareholders equity		6,000,000	11,000,000
		1,154,897,883	1,129,497,628
Liabilities and provisions			
Balance of funds and accounts (A)	5.00	238,272,170	227,361,974
Fire insurance revenue account		110,976,533	106,718,452
Marine cargo insurance revenue account		92,904,813	91,875,955
Marine hull insurance revenue account		5,821,487	4,411,589
Motor insurance revenue account		17,511,573	13,236,977
Miscellaneous insurance revenue account		11,057,765	11,119,001
Liabilities (B)		714,190,735	702,747,244
Lease liability	6.00	20,720,416	20,658,890
Deposit premium	7.00	83,689,135	96,443,228
Deferred tax liabilities	8.00	-	354,519
Estimated liability in respect of outstanding claims whether due or intimated	9.00	137,633,702	131,979,168
Amounts due to other persons or bodies carrying on insurance business	10.00	261,432,983	269,604,418
Sundry creditors	11.00	196,069,318	174,299,220
Unpaid/Unclaimed dividend	12.00	625,737	468,825
Provision for workers profit participation fund (WPPF)	13.00	14,019,445	8,938,975
Total liabilities and provisions (A+B)		952,462,905	930,109,219
Total Shareholders' equity and liabilities		2,107,360,788	2,059,606,847

The accompanying notes form an integral part of these financial statements

Crystal Insurance PLC
Balance sheet (Statement of financial position)
As at June 30, 2025

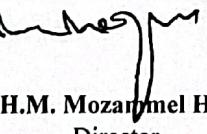
Particulars	Notes	Amount in taka	Amount in taka
		30 June, 2025	2024
Properties and assets		1,029,426,067	974,428,698
Property, plant and equipments	14.00	237,248,637	251,215,745
Advance against land and office Space	15.00	75,136,000	75,136,000
Investments	16.00	305,781,373	286,659,267
Investment property	17.00	25,562,350	26,639,856
Right of use (RoU) assets	18.00	24,261,874	22,783,117
Insurance stamps	19.00	2,281,614	927,538
Amount due from other persons or bodies carrying on insurance business	20.00	157,733,710	151,527,207
Deferred Tax Assets	21.00	994,430	
Accrued interest	22.00	64,790,938	56,126,013
Sundry debtors (including advances, deposits and prepayments)	23.00	135,635,141	103,413,955
Cash and cash equivalents		1,077,934,721	1,085,178,150
Cash in hand	24.00	102,380	76,586
B/O account balance	24.00	221,172	153,393
Cash at banks on STD accounts	24.00	34,746,589	27,966,265
Cash at banks on CD accounts	24.00	3,516,963	10,634,289
Fixed deposit receipt (FDR) with banks and other financial institutions	25.00	1,039,347,617	1,046,347,617
Total assets		2,107,360,788	2,059,606,847
Net asset value (NAV) per share	34.00	26.25	25.67

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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

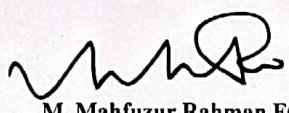
Signed as per our annexed report of even date

Crystal Insurance PLC
Profit and loss account (Statement of profit or loss and other comprehensive income)
For the period ended June 30, 2025

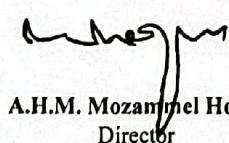
Particulars	Notes	Amount in Taka		Amount in Taka	
		2025		2024	
		April to June	Jan to June	April to June	Jan to June
Expenses of management (Not applicable to any particular fund or account)		13,229,441	27,056,345	16,617,906	31,665,171
Advertisement and publicity		294,547	566,866	792,305	953,855
Amortization on lease	18.00	2,636,135	5,719,376	2,885,303	5,631,338
Audit Fees		-	-	-	-
Bank charges		135,001	226,066	209,349	269,125
Bima mela		-	-	5,690	306,150
Branch opening fees		-	-	-	-
Bangladesh Insurance Association		-	-	100,000	100,000
Excise duty		451,100	995,150	351,300	1,256,315
Depreciation	26.00	8,711,163	17,381,967	9,889,196	19,184,244
Director's meeting attendance fees	41.03	66,000	167,200	158,400	352,000
Donation and subscription		-	50,000	55,230	205,230
Fees and charges		344,575	502,949	675,936	1,389,727
Business development expenses (SBC)		12,222	24,444	12,222	24,445
Repair and maintenance		128,602	229,480	219,434	496,099
Renewal, registration and other charges		450,095	1,192,846	1,263,540	1,496,643
		424,393	846,906	395,487	769,282
Interest against leases		424,393	846,906	395,487	769,282
Profit transferred to profit and loss appropriation account		50,976,115	106,689,863	50,201,355	103,765,571
Total		64,629,949	134,593,114	67,214,748	136,200,023
Profit/(Loss) transferred from		46,411,938	98,363,865	39,398,052	71,166,407
Fire insurance revenue account		6,223,316	3,266,337	23,701,328	(24,083,402)
Marine cargo insurance revenue account		37,497,806	80,796,926	9,011,505	75,561,974
Marine hull insurance revenue account		(372,614)	365,797	538,501	3,514,475
Motor insurance revenue account		626,643	6,441,440	1,706,996	6,412,163
Miscellaneous insurance revenue account		2,436,787	7,493,366	4,439,721	9,761,196
Interest income	27.00	22,365,341	43,393,748	25,303,075	59,685,148
Other income	28.00	(4,147,329)	(7,164,500)	2,513,622	5,348,468
Total		64,629,949	134,593,114	67,214,748	136,200,023
Other comprehensive income					
Changes in fair value of the shares available for sale (Investment fluctuation fund)	4.02	(3,985,556)	(3,985,556)	(13,055,807)	(20,973,250)
Total		(3,985,556)	(3,985,556)	(13,055,807)	(20,973,250)

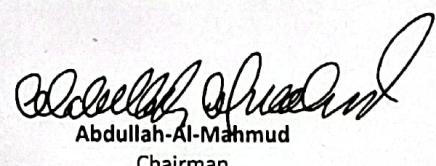
The accompanying notes form an integral part of these financial statements


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

Signed as per our annexed report of even date

Dhaka, 27 July, 2025

Crystal Insurance PLC
Profit and loss appropriation account
For the period ended June 30, 2025

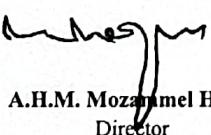
Particulars	Notes	Amount in Taka		Amount in Taka	
		2025	2025	2024	2024
		April to June	Jan to June	April to June	Jan to June
Opening balance of appropriation account		18,772,977	47,230,661	8,049,921	59,892,199
Transfer from General Reserve			6,000,000		-
Net profit for the period		50,976,115	106,689,863	50,201,355	103,765,571
Total		69,749,093	159,920,524	58,251,276	163,657,770
Reserve for exceptional losses	4.01	33,302,496	123,473,927	31,069,899	136,476,394
General reserve during the period	4.03	18,786,038	41,371,778	18,468,683	38,385,904
Provision for companies income tax	11.02	500,000	1,000,000	250,000	500,000
Provision for WPPF	13.00	12,311,474	24,570,629	10,636,324	25,951,243
Deffered tax (income)/expenses		2,427,434	5,080,470	2,390,541	4,941,218
Dividend from last year profit	12.01	(722,450)	(1,348,949)	(675,648)	(1,301,971)
Balance transferred to balance sheet		36,446,597	36,446,597	27,181,377	27,181,377
Total		69,749,093	159,920,524	58,251,276	163,657,769
Earning per share (EPS)		35.00	0.84	1.78	0.86
					1.69

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Crystal Insurance PLC
Statement of changes in shareholders' equity
For the period ended June 30, 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	694,849,918	5,500,000	(37,199,114)	18,772,977	1,121,923,781
Changes in fair value of shares				(3,985,556)		(3,985,556)
Cash Dividend						-
Stock dividend						-
General Reserve transfer to Profit and loss appropriation account						-
Profit after tax					39,387,091	39,387,091
Reserve for exceptional losses		18,786,038			(18,786,037)	0
Provision for WPPF					(2,427,434)	(2,427,434)
General reserve			500,000		(500,000)	-
Closing balance	440,000,000	713,635,956	6,000,000	(41,184,670)	36,446,597	1,154,897,883

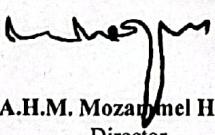
Statement of changes in shareholders' equity
For the period ended June 30, 2024

Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation A/C	Total
Opening Balance	400,000,000	610,876,918	10,250,000	(34,158,234)	8,049,921	995,018,605
Changes in fair value	-		-	(13,055,807)	-	(13,055,807)
Stock dividend	40,000,000	-	-	-	-	40,000,000
Profit after tax	-	-	-	-	40,240,679.66	40,240,680
Reserve for Exceptional Losses	-	18,468,683	-	-	(18,468,682.74)	-
Provision for WPPF	-	-	-	-	(2,390,540.73)	(2,390,541)
General Reserve	-	-	250,000	-	(250,000.00)	-
Closing Balance	440,000,000	629,345,601	10,500,000	(47,214,041)	27,181,377	1,059,812,937


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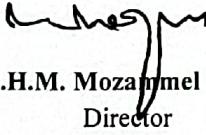
Crystal Insurance PLC
Statement of cash flows
For the period ended June 30, 2025

Sl. No.	Particulars	Notes	Amount in taka	
			Jan to June-25	Jan to June-24
A.	Cash flows from operating activities			
	Collection from premium		340,030,535	321,205,201
	Other income		164,043	4,383
	Cash paid for management expenses, re-insurance, claims and agent commission		(277,354,002)	(291,593,775)
	Income tax paid including TDS		(23,194,276)	(16,573,730)
	Net cash flows from operating activities		39,646,300	13,042,078
B.	Cash flows from investing activities			
	Acquisition of fixed assets		(2,337,356)	(21,391,047)
	Security deposit against land (Rajuk)		-	11,450,000
	Rental income		1,052,930	985,288
	Interest received during the period including TDS		34,692,055	31,086,988
	Dividend from listed companies shares including TDS		1,913,831	5,351,073
	Realised gain/loss and withdrawal from portfolio accounts		14,354,697	(992,276)
	Investment in BGTB		(54,287,670)	(24,647,724)
	Investment in listed companies shares		10,364,873	14,825,852
	Net cash (used in)/flows from investing activities		5,753,359	16,668,155
C.	Cash flows from financing activities			
	Dividend paid		(52,643,088)	(30,481,066)
	Net cash used in financing activities		(52,643,088)	(30,481,066)
	Increase in cash and cash equivalents (A+B+C)		(7,243,429)	(770,832)
	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		1,077,934,721	1,036,285,290
	Net operating cash flow per share (NOCFPS) (note no-36)		0.90	0.30


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Abdullah-Al-Mahmud
Chairman

Crystal Insurance PLC
Consolidated revenue account
For the period ended June 30, 2025

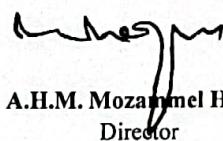
Particulars	Notes	Amount in Taka		Amount in taka	Amount in Taka
		2025	2025		
Claims under policies less re-insurances		April to June 30,193,481	Jan to June 68,948,316	April to June 33,221,892	Jan to June 75,300,302
Claims paid during the period		56,290,835	90,356,709	54,123,363	129,707,453
Paid/Adjusted on PSB		1,171,421	1,307,109	4,430,615	10,306,823
Recovered/Adjusted on PSB		(940,809)	(1,013,711)	(4,308,203)	(8,904,824)
Recovered/Adjusted on reinsurance ceded		(27,356,323)	(27,356,323)	(20,717,297)	(37,433,756)
Claims outstanding at the end of the period		137,633,702	137,633,702	101,438,128	101,438,128
Claims outstanding at the end of the previous period		(136,605,345)	(131,979,169)	(101,744,714)	(119,813,521)
Agent commission	29.00	72,402,352	149,553,531	78,196,091	141,640,896
Management expenses	30.00	18,600,633	40,089,926	21,404,119	37,877,797
Stamp duty		53,800,449	109,461,072	56,790,919	103,760,824
		1,270	2,533	1,053	2,275
Balance of account at the end of the period		56,369,487	124,591,183	54,032,226	107,400,406
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		56,369,487	124,591,183	54,032,226	107,400,406
Profit transferred to profit and loss account		46,411,938	98,363,865	39,398,052	71,166,407
Total		205,377,258	441,456,896	204,848,261	395,508,009
Balance of account at the beginning of the period		56,840,494	113,680,987	48,125,648	96,251,297
Premium less re-insurances		136,489,526	306,054,421	134,540,447	266,077,227
Premium underwritten		159,768,380	352,784,628	164,773,935	325,181,716
Premium on PSB		28,091,998	60,933,151	19,912,892	58,677,323
Reinsurance premium on PSB		(25,741,154)	(56,051,770)	(17,670,606)	(56,586,663)
Reinsurance premium ceded		(25,629,698)	(51,611,588)	(32,475,774)	(61,195,149)
Commission on re-insurances		12,047,239	21,721,489	22,182,165	33,179,487
Commission earned on re-insurance ceded		9,078,458	15,506,006	20,186,973	27,128,675
Commission earned on PSB		2,968,781	6,215,483	1,995,192	6,050,812
Total		205,377,258	441,456,896	204,848,261	395,508,010

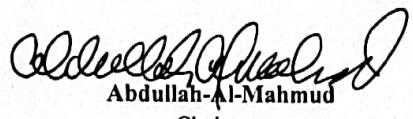
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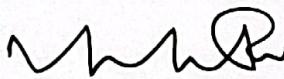

Abdullah-Al-Mahmud
Chairman

Crystal Insurance PLC
Fire insurance revenue account
For the period ended June 30, 2025

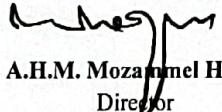
Particulars	Notes	Amount in Taka		Amount in Taka	
		2025	2025	2024	2024
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances					
Claims paid during the period		48,073,502	74,672,113	47,718,084	113,362,354
Paid/Adjusted on PSB		689	16,947	3,789	52,949
Recovered/Adjusted on PSB		-	(4,091)	-	(37,898)
Recovered/Adjusted on reinsurance ceded		(27,356,323)	(27,356,323)	(20,717,297)	(37,433,756)
Claims outstanding at the end of the period		93,516,773	93,516,773	69,038,710	69,038,710
Claims outstanding at the end of the previous period		(84,832,604)	(66,146,282)	(84,337,100)	(49,816,603)
		34,833,612	71,391,592	38,254,812	71,120,346
Agent commission	29.00	9,103,209	19,332,076	10,522,491	19,183,881
Management expenses	30.00	25,729,986	52,058,714	27,731,870	51,935,674
Stamp duty		416.67	803	452	791
Balance of account at the end of the period		26,013,923	57,617,307	24,203,607	52,489,034
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income		26,013,923	57,617,307	24,203,607	52,489,034
Profit/(Loss) transferred to profit and loss account		6,223,316	3,266,337	23,701,328	(24,083,402)
Total		96,472,887	206,974,373	97,865,934	194,691,735
Balance of account at the beginning of the period		26,679,613	53,359,226	21,224,171	42,448,342
Premium less re-insurances		65,034,807	144,043,266	60,509,018	131,222,586
Premium underwritten		78,191,156	170,066,553	81,004,608	165,342,445
Premium on PSB		5,746,632	19,170,557	7,293,512	21,119,651
Reinsurance premium on PSB		(5,344,589)	(18,456,958)	(6,873,385)	(20,289,293)
Reinsurance premium ceded		(13,558,392)	(26,736,886)	(20,915,717)	(34,950,218)
Commission on re-insurances		4,758,467	9,571,880	16,132,745	21,020,807
Commission earned on re-insurance ceded		4,487,028	7,781,651	15,423,142	18,931,767
Commission earned on PSB		271,439	1,790,230	709,603	2,089,040
Total		96,472,887	206,974,373	97,865,934	194,691,735

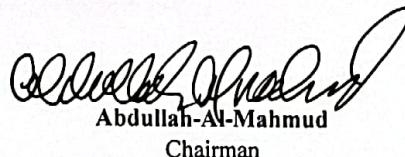
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Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 27 July, 2025

Crystal Insurance PLC
Marine cargo insurance revenue account
For the period ended June 30, 2025

Particulars	Notes	Amount in Taka		Amount in Taka	
		2025 April to June	2025 Jan to June	2024 April to June	2024 Jan to June
Claims under policies less re-insurances					
Claims paid during the period		7,106,032	13,679,687	5,443,548	14,293,952
Paid/Adjusted on PSB		120,679	124,883	7,845	1,352,033
Recovered/Adjusted on PSB		(98,756)	(98,756)	(102)	(136,757)
Recovered/Adjusted on reinsurance ceded		-	-	-	-
Claims outstanding at the end of the period		36,309,879	36,309,879	27,047,102	27,047,102
Claims outstanding at the end of the previous period		(48,743,214)	(62,521,795)	(13,357,701)	(62,035,335)
Agent commission	29.00	28,436,083	58,331,738	34,217,121	58,075,342
Management expenses	30.00	7,323,052	15,775,514	9,466,136	15,855,233
Stamp Duty		21,113,032	42,556,224	24,750,985	42,220,109
Balance of account at the end of the period		21,013,513	46,966,836	25,211,172	44,006,445
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		21,013,513	46,966,836	25,211,172	44,006,445
Profit/(Loss) transferred to profit and loss account		37,497,806	80,796,926	9,011,505	75,561,974
Total		<u>81,642,022</u>	<u>173,589,396</u>	<u>87,580,490</u>	<u>158,164,756</u>
Balance of account at the beginning of the period		22,968,989	45,937,978	19,510,265	39,020,530
Premium less re-insurances		52,533,783	117,417,089	63,027,929	110,016,113
Premium underwritten		62,900,662	138,820,447	72,872,535	135,084,561
Premium on PSB		10,151,061	17,068,544	3,937,516	9,004,731
Reinsurance premium on PSB		(8,986,191)	(14,756,223)	(3,006,683)	(9,572,297)
Reinsurance premium ceded		(11,531,748)	(23,715,678)	(10,775,439)	(24,500,882)
Commission on re-insurances		6,139,250	10,234,329	5,042,296	9,128,113
Commission earned on re-insurance ceded		4,342,012	7,387,994	4,440,959	7,753,727
Commission earned on PSB		1,797,238	2,846,335	601,337	1,374,386
Total		<u>81,642,022</u>	<u>173,589,396</u>	<u>87,580,490</u>	<u>158,164,756</u>

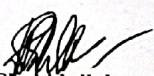
The accompanying notes form an integral part of these financial statements.



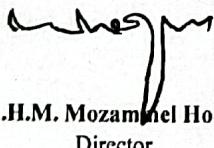
Md. Saydul Islam
Chief Financial Officer



M. Mahfuzur Rahman FCA
Company Secretary



S M Shahidullah
Chief Executive Officer



A.H.M. Mozammeel Hoque
Director



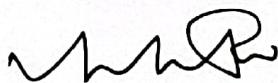
Abdullah-Al-Mahmud
Chairman

Crystal Insurance PLC
Marine hull insurance revenue account
For the period ended June 30, 2025

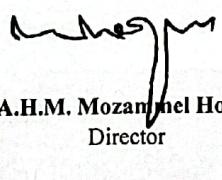
Particulars	Notes	Amount in Taka		Amount in Taka	
		2025	2025	2024	2024
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances		117,659	117,663	73	(2,829,287)
Claims paid during the period		-	-	-	-
Paid/Adjusted on PSB		363,918	363,923	73	4,410,752
Recovered/Adjusted on PSB		(246,260)	(246,260)	-	(4,390,039)
Recovered/Adjusted on reinsurance ceded		-	-	-	-
Claims outstanding at the end of the period		-	-	-	(2,850,000)
Claims outstanding at the end of the previous period		-	-	-	-
Agent commission	29.00	1,412,796	1,786,214	415,266	1,134,178
Management expenses	30.00	363,612	474,946	107,063	290,893
Stamp duty		1,049,184	1,311,267	308,203	843,284
Balance of account at the end of the period		2,956,128	3,615,692	360,078	1,615,859
as shown in the statement of financial position being reserve for unexpired risks @ 100% of premium income of the period		2,956,128	3,615,692	360,078	1,615,859
Profit/(Loss) transferred to profit and loss account		(372,614)	365,797	538,501	3,514,475
Total		<u>4,113,969</u>	<u>5,885,366</u>	<u>1,313,917</u>	<u>3,435,225</u>
Balance of account at the beginning of the period		1,102,897	2,205,795	815,482	1,630,964
Premium less re-insurances		2,956,128	3,615,692	360,078	1,615,859
Premium underwritten		3,123,212	4,123,212	824,194	2,614,194
Premium on PSB		515,461	335,076	421,417	999,877
Reinsurance premium on PSB		(500,794)	(312,346)	(408,720)	(967,715)
Reinsurance premium ceded		(181,750)	(530,250)	(476,813)	(1,030,497)
Commission on re-insurances		54,944	63,879	138,357	188,402
Commission earned on re-insurance ceded		27,400	46,700	115,878	135,178
Commission earned on PSB		27,544	17,179	22,480	53,224
Total		<u>4,113,969</u>	<u>5,885,366</u>	<u>1,313,917</u>	<u>3,435,225</u>

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

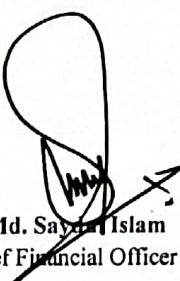

A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Crystal Insurance PLC
Motor insurance revenue account
For the period ended June 30, 2025

Particulars	Notes	Amount in Taka		Amount in Taka	
		2025	2025	2024	2024
April to June	Jan to June	April to June	Jan to June		
Claims under policies less re-insurances					
Claims paid during the period		4,820,378	5,556,428	2,279,731	2,229,400
Paid/Adjusted on PSB		1,111,301	2,001,151	749,155	1,653,147
Recovered/Adjusted on reinsurance ceded		21,554	53,318	22,173	62,096
Claims outstanding at the end of the period		6,607,050	6,607,050	4,634,316	4,634,316
Claims outstanding at the end of the previous period		(2,919,527)	(3,105,091)	(3,125,913)	(4,120,159)
 Agent commission		 5,361,600	 10,960,248	 3,585,384	 6,399,653
Management expenses	29.00	1,411,083	3,011,969	989,576	1,742,178
Stamp duty	30.00	3,949,975	7,947,204	2,595,311	4,656,241
543		1,075		497	1,234
Balance of account at the end of the period		4,999,584	10,893,084	3,253,821	6,440,722
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		4,999,584	10,893,084	3,253,821	6,440,722
Profit/(Loss) transferred to profit and loss account		626,643	6,441,440	1,706,996	6,412,163
Total		15,808,205	33,851,200	10,825,932	21,481,937
 Balance of account at the beginning of the period		 3,309,244	 6,618,489	 2,688,754	 5,377,508
Premium less re-insurances		12,498,960	27,232,711	8,134,553	16,101,804
Premium underwritten		12,120,360	26,499,478	7,617,985	14,946,236
Premium on PSB		378,600	834,271	516,568	1,155,568
Reinsurance premium on PSB		-	(101,038)	-	-
Reinsurance premium ceded		-	-	-	-
 Commission on re-insurances		 -	 -	 2,625	 2,625
Commission earned on re-insurance ceded		-	-	2,625	2,625
Commission earned on PSB		-	-	-	-
Total		15,808,205	33,851,200	10,825,932	21,481,937

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


Md. Sayem 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

Dhaka, 27 July, 2025

Crystal Insurance PLC
Miscellaneous insurance revenue account
For the period ended June 30, 2025

Particulars	Notes	Amount in Taka		Amount in Taka	
		2025	2025	2024	2024
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances		1,158,789	1,081,192	95,210	213,438
Claims paid during the period		-	3,758	212,576	398,000
Paid/Adjusted on PSB		664,581	748,038	4,396,736	4,428,992
Recovered/Adjusted on PSB		(595,793)	(664,604)	(4,308,102)	(4,340,130)
Claims outstanding at the end of the period		1,200,000	1,200,000	718,000	718,000
Claims outstanding at the end of the previous period		(110,000)	(206,000)	(924,000)	(991,424)
		2,358,261	7,083,740	1,723,509	4,911,377
Agent commission	29.00	399,677	1,495,422	318,854	805,612
Management expenses	30.00	1,958,273	5,587,663	1,404,550	4,105,515
Stamp duty		311	656	105	250
Balance of account at the end of the period		1,386,339	5,498,265	1,003,547	2,848,346
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		1,386,339	5,498,265	1,003,547	2,848,346
Profit/(Loss) transferred to Profit and Loss Account		2,436,787	7,493,366	4,439,721	9,761,196
Total		<u>7,340,175</u>	<u>21,156,562</u>	<u>7,261,987</u>	<u>17,734,357</u>
Balance of Account at the beginning of the period		2,779,750	5,559,501	3,886,976	7,773,952
Premium less reinsurances		3,465,847	13,745,662	2,508,869	7,120,865
Premium underwritten		3,432,990	13,274,938	2,454,613	7,194,280
Premium on PSB		11,300,244	23,524,703	7,743,879	26,397,495
Reinsurance premium on PSB		(10,909,580)	(22,425,205)	(7,381,818)	(25,757,358)
Reinsurance premium ceded		(357,808)	(628,775)	(307,806)	(713,552)
Commission on reinsurances		1,094,578	1,851,400	866,143	2,839,540
Commission earned on re-insurance ceded		222,018	289,661	204,370	305,379
Commission earned on PSB		872,560	1,561,739	661,773	2,534,162
Total		<u>7,340,174.98</u>	<u>21,156,562</u>	<u>7,261,987</u>	<u>17,734,357</u>

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



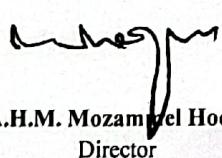
Md. Saydul Islam
Chief Financial Officer



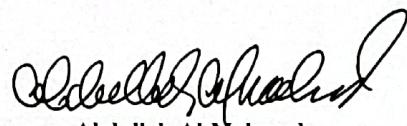
M. Mahfuzur Rahman FCA
Company Secretary



S M Shahidullah
Chief Executive Officer



A.H.M. Mozam M. Hoque
Director



Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date

Dhaka, 27 July, 2025

Crystal Insurance PLC
Notes to the financial statements
As at and for the Period ended 30th June, 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 April 2025 to 30th June, 2025.

1.04 Date of financial statements authorized for Issue

Financial Statements of the company for the period ended June 30, 2025 were authorized for issue on July 27, 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 30 June, 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 leasee, 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
IFRS 17	Insurance Contracts	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 amended in 2010) and IAS-34 "Interim financial reporting":

- Balance sheet (Statement of financial position) as at June 30, 2025;
- Profit and loss account (Statement of profit or loss and other comprehensive income) for the period ended June 30, 2025;
- Profit and loss appropriation account for the period ended June 30, 2025;
- Statement of changes in equity for the period ended June 30, 2025;
- Statement of cash flows for the period ended June 30, 2025;
- Consolidated revenue account for the period ended June 30, 2025;
- Fire insurance revenue account for the period ended June 30, 2025;
- Marine cargo insurance revenue account for the period ended June 30, 2025;
- Marine hull insurance revenue account for the period ended June 30, 2025;
- Motor insurance revenue account for the period ended June 30, 2025;
- Miscellaneous insurance revenue account for the period ended June 30, 2025 and
- Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the period ended June 30, 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 30th June, 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 known 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 30 June, 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 30 June, 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:

	30th June,2025	2024
No. of employees' received salary more than Tk. 3,000/= per month	328	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 June 30, 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 238,272,170/- as balance of fund and liabilities in the balance sheet under liabilities.
- iv) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. Disclosures in the prescribed templates of IDRA guidelines are disclosed only.
- v) As per FRC's directives insurance contracts yeld to be applied in Bangladesh.

Amount in taka	
As at 30 June, 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

Issued, subscribed and paid up capital

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

440,000,000 440,000,000

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	5,990,661	59,906,610	13.62%
Foreign	7,084	70,840	0.02%
General public	12,482,255	124,822,550	28.37%
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)

713,635,956 672,264,178

Retained earnings (Profit and loss appropriation account)

36,446,597 47,230,661

Investment fluctuation fund (note no- 4.02)

(41,184,670) (40,997,210)

General reserve (note no-4.03)

6,000,000 11,000,000

Total

714,897,883 **689,497,628**

4.01 Reserve for exceptional losses

Opening balance (01/04/2025)

694,849,918 590,959,697

Reserve made during the period

18,786,038 81,304,480

Closing balance (30/06/2025)

713,635,956 **672,264,178**

Reserve for exceptional losses made during the period @ 10% on Gross Premium (i.e. 10% of BDT 18,786,038).

Particulars	Gross premium	% of Exceptional Loss	2025 (April to June)	2024
Fire insurance	83,937,788	10%	8,393,779	37,557,700
Marine cargo insurance	73,051,723	10%	7,305,172	30,386,911
Marine hull insurance	3,638,673	10%	363,867	1,078,062
Motor insurance	12,498,960	10%	1,249,896	3,309,244
Miscellaneous insurance	14,733,234	10%	1,473,323	8,972,564
Total	187,860,378		18,786,038	81,304,480

		Amount in taka	
		As at 30 June, 2025	2024
4.02	Investment fluctuation fund		
Opening balance (01/04/2025)		(37,199,114)	(26,240,791)
Provision made during the period		(3,985,556)	(14,756,419)
Closing balance (30/06/2025)		<u>(41,184,670)</u>	<u>(40,997,210)</u>
4.03	General reserve		
Opening balance (01/04/2025)		5,500,000	10,000,000
General Reserve transfer to Profit and loss appropriation account		-	-
Reserve made during the period		500,000	1,000,000
Closing balance (30/06/2025)		<u>6,000,000</u>	<u>11,000,000</u>
5.00	Balance of funds and accounts		
Fire insurance revenue account		110,976,533	106,718,452
Marine cargo insurance revenue account		92,904,813	91,875,955
Marine hull insurance revenue account		5,821,487	4,411,589
Motor insurance revenue account		17,511,573	13,236,977
Miscellaneous insurance revenue account		11,057,765	11,119,001
Closing balance (30/06/2025)		<u>238,272,170</u>	<u>227,361,974</u>
The above balance represent reserve for unexpired risk @ 40% of premium income of the year for fire, marine cargo, motor and miscellaneous insurance business and @ 100% of premium income of the period for marine hull business.			
6.00	Lease liability		
Opening balance (01/04/2025)		21,960,990	18,610,675
Addition during the period		950,764	12,927,956
Re-payment of lease liability		(2,191,338)	(10,879,741)
Closing balance (30/06/2025)		<u>20,720,416</u>	<u>20,658,890</u>
7.00	Deposit premium		
The below mentioned amount includes premium received against cover notes for which policies have not been issued within 30th June, 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		83,689,135	96,443,228
Marine hull insurance		-	-
Motor insurance		-	-
Miscellaneous insurance		-	-
Closing balance (30/06/2025)		<u>83,689,135</u>	<u>96,443,228</u>
8.00	Deferred tax liabilities		
Opening balance (01/04/2025)		-	1,803,315
Differed tax (income)		-	(1,448,796)
Closing balance (30/06/2025)		<u>-</u>	<u>354,519</u>
9.00	Estimated liability in respect of outstanding claims whether due or intimated		
Fire insurance business		93,516,773	66,146,282
Marine cargo insurance business		36,309,879	62,521,795
Marine hull insurance business		-	-
Motor insurance business		6,607,050	3,105,091
Miscellaneous insurance business		1,200,000	206,000
Closing balance (30/06/2025)		<u>137,633,702</u>	<u>131,979,168</u>
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 (01/04/2025)		281,841,936	275,661,294
Payable for the period		(10,805,084)	51,659,243
Claim Recovery		-	(35,242,257)
Paid/Adjusted during the period		(9,603,869)	(22,473,862)
Closing balance (30/06/2025)		<u>261,432,983</u>	<u>269,604,418</u>

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

Amount in taka	
As at 30 June, 2025	2024

11.00 Sundry creditors

A. Management expense

Audit fees	48,000	597,000
Advance office rent adjustment for Lease	2,259,998	
Car Maintenance	30,000	30,000
Fuel and lubricant	-	50,000
Office rent	539,306	1,171,276
Motor Vehicle Payable (Car)	-	500,000
Provident fund	879,902	3,472,134
Printing and stationary	-	162,500
Salary and allowances	12,147,087	12,431,462
Telephone bill	16,500	15,500
VAT at source payable	3,847,208	3,228,252
Tax at source payable	1,447,969	1,329,444
VAT on office rent payable	148,824	90,375
Total	21,364,794	23,077,943
B. Other payables		
Advance deposit (office premises)	1,565,300	1,565,300
Provision for income tax (note no- 11.01)	150,080,267	125,509,638
Stamp duty	19,766,363	20,393,602
Security deposit	80,000	80,000
VAT payable*	3,212,594	3,672,737
Total	174,704,524	151,221,277
Closing balance (30/06/2025) (A+B)	196,069,318	174,299,220

* Vat payable represent amount payable to govt. treasury for the month of June 2025, which was paid in July 2025.

11.01 Provision for income tax

Opening balance (01/04/2025)	137,768,793	85,424,273
Provision of income tax for the year (note no- 11.02)	12,311,474	42,585,366
Tax paid for income year - 2023 (assessment year 2024-2025)	-	(2,500,000)
Closing balance (30/06/2025)	150,080,267	125,509,638

Amount in taka	
2025	2024
April to June	

11.02 Provision of income tax for the period

Profit before tax as per profit and loss account	50,976,115	187,718,488
Reserve for exceptional losses	(18,786,038)	(81,304,480)
Interest on Bangladesh govt. treasury bond	(3,942,896)	(8,290,991)
Realised Loss /(gain) on investment in shares	6,319,728	14,440,476
Dividend income	(1,551,178)	(6,953,588)
Provision for workers profit participation fund	(2,427,434)	(8,938,976)
Business income	30,588,298	96,670,929
Profit on dividend income	1,551,178	6,953,588
Realised gain on investment in shares	(6,319,728)	(14,440,476)
Interest on Bangladesh govt. treasury bond	3,942,896	8,290,991
Total income	29,762,644	97,475,032
a) Tax on business income @37.50%	11,470,612	36,251,598
b) Tax on realised gain on shares @ 15%	(947,959)	(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%	1,478,586	3,109,121
d) Tax on dividend income @ 20%	310,236	1,390,718
Tax provision for the period	12,311,474	42,585,366

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

12.00 Unpaid/Unclaimed dividend

Opening balance (01/04/2025)	27,627,072	2,953,778
Dividend payable (Note : 12.01)	-	68,108,339
Tax deducted at source on dividend	-	(3,300,598)
Paid during the period	(27,001,335)	(67,292,695)
Closing balance (30/06/2025)	625,737	468,825

		Amount in taka	
		As at 30 June, 2025	2024
13.00	Provision for workers profit participation fund (WPPF)		
Opening balance (01/04/2025)		11,592,011	6,953,013
Provision of WPPF during the period		2,427,434	8,938,976
Paid during the period		-	(6,953,013)
Closing balance (30/06/2025)		<u>14,019,445</u>	<u>8,938,975</u>
Provision of WPPF for the period-end			
Profit before tax and WPPF		50,976,115	187,718,488
Profit before tax (Profit before tax and WPPF/1.05)		48,548,681	178,779,512
Provision for WPPF (5% of Profit before tax)		<u>2,427,434</u>	<u>8,938,976</u>
14.00	Property, plant and equipments		
Cost at the beginning of the period		559,235,093	530,145,900
Addition during the period		1,064,443	27,816,280
A. Cost at the period-end		<u>560,299,536</u>	<u>557,962,181</u>
Accumulated depreciation			
Balance at the beginning of the period		314,878,488	272,589,236
Addition during the period		8,172,411	34,157,201
B. Balance at the period end		<u>323,050,899</u>	<u>306,746,436</u>
Written down value at the period end (A-B)		<u>237,248,637</u>	<u>251,215,745</u>
Schedule for the detail of property, plant and equipments presented in Annexure A (Fixed Assets Schedule) .			
15.00	Advance against land and office Space		
Total		<u>75,136,000</u>	<u>75,136,000</u>
16.00	Investments		
Bangladesh govt. treasury bond (note no-16.01)		173,538,325	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)		82,243,048	117,445,380
Closing balance (30/06/2025)		<u>305,781,373</u>	<u>286,659,267</u>
16.01	Bangladesh govt. treasury bond (BGTB)		
Opening balance (01/04/2025)		124,236,828	60,000,000
Purchased during the period		49,281,950	59,165,720
Adjustment during the period		19,547	48,167
Closing balance (30/06/2025)		<u>173,538,325</u>	<u>119,213,887</u>
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 (01/04/2025)		117,264,398	199,092,873
Opening cash balance on B/O accounts		155,123	102,217
Investment during the period		-	1,000
Withdrawal during the period		(24,650,000)	(52,390,000)
Realised gain/loss		(6,319,728)	(14,440,475)
Loan from united securities		-	-
Loan paid to United Securities		-	-
Closing ledger balance		(221,173)	(153,393)
Fees and charges		(16)	(10,423)
Unrealised gain/loss		(3,985,556)	(14,756,419)
Closing balance (30/06/2025)		<u>82,243,048</u>	<u>117,445,380</u>

Investment in shares has been stated in the statement of financial position at market value as of 30th June 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 30 June, 2025	2024
17.00	Investment property		
Opening balance (01/04/2025)		26,101,102	28,794,864
Depreciation during the period		(538,752)	(2,155,008)
Closing balance (30/06/2025)		25,562,350	26,639,856
The let-out office spaces of Agrabad and Jessore were recognized as investment property as per IAS 40, initially recognized at cost plus directly attributable cost to the asset.			
18.00	Right of use (RoU) assets		
Opening balance (01/04/2025)		25,445,245	20,653,392
Addition during the period		1,452,764	14,827,484
Adjustment with advance office rent		-	(976,586)
Amortisation of ROU assets		(2,636,135)	(11,721,173)
Closing balance (30/06/2025)		24,261,874	22,783,117
19.00	Insurance stamps		
Insurance stamps		2,281,614	927,538
20.00	Amount due from other persons or bodies carrying on insurance business		
Receivable from SBC			
Opening balance (01/04/2025)		154,765,090	138,203,082
Addition during the period		2,968,620	13,324,125
Closing balance (30/06/2025)		157,733,710	151,527,207
21.00	Deferred Tax Assets		
Accounting base written down value of property, plant and equipments		262,810,987	
Tax base written down value of property, plant and equipments		265,462,801	
Taxable temporary difference		2,651,814	
Tax rate		37.50%	
		(994,430)	
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 (01/04/2025)		271,980	
Deferred tax (income)		722,450	
Closing balance (30/06/2025)		994,430	
22.00	Accrued interest		
Accrued but not due			
Accrued interest of FDR accounts		61,612,975	54,320,079
Accrued interest of Bangladesh govt. treasury bond		3,177,963	1,805,934
Closing balance (30/06/2025)		64,790,938	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		3,104,323	1,483,257
Advance against office salary		7,451,830	6,123,832
Advance against motor vehicle		14,230,000	8,450,000
Dividend receivable		9	9
Security deposit against office rent		1,005,000	1,223,000
Receivable from Jumuna Bank		175,697	175,697
Holding Period Interest Receivable (BGTB)		698,966	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)		107,976,874	84,782,598
Closing balance (30/06/2025)		135,635,141	103,413,955
23.01	Advance income tax		
Balance at the beginning of the year		92,919,141	61,057,883
Advance tax deduction against interest on FDRs, STD A/C and BGTBs		3,239,967	10,635,836
Advance tax deposited against vehicle		435,000	1,595,000
Advance tax deposit against office rent		-	63,162
Advance tax deposited/(adjustment) against Audit Fee		-	40,000
Deduction against dividend on shares		382,766	1,390,718
Advance tax paid		11,000,000	10,000,000
Closing balance (30/06/2025)		107,976,874	84,782,598

24.00 Cash and bank balances

Cash in hand
B/O account balance
Cash at banks on STD accounts
Cash at banks on CD accounts
Closing balance

Amount in taka	
As at 30 June, 2025	2024
102,380	76,586
221,172	153,393
34,746,589	27,966,265
3,516,963	10,634,289
38,587,104	38,830,532
1,039,347,617	1,046,347,617

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

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

26.00 Depreciation

Depreciation on property, plant and equipment
Depreciation on investment property
Total

Amount in taka	
2025 (April to June)	2024 (April to June)
8,172,411	9,350,444
538,752	538,752
8,711,163	9,889,196

27.00 Interest income

FDR accounts
STD accounts
Bangladesh govt. treasury bond
Total

18,102,685	23,335,624
319,760	317,364
3,942,896	1,650,087
22,365,341	25,303,075

28.00 Other income

Total

(4,147,329)	2,513,622
--------------------	------------------

29.00 Agent commission

Class of business
Fire insurance
Marine cargo insurance
Marine hull insurance
Motor insurance
Miscellaneous insurance
Total

9,103,209	10,522,491
7,323,052	9,466,136
363,612	107,063
1,411,083	989,576
399,677	318,854
18,600,633	21,404,119

30.00 Management expenses

AGM
Cable & Internate Bill (Office)
Cable & Internate Bill (Personal)
Car Allowance
Car Maintanance
Charge Allowance
Conveyance
Earned Leave
Electricity, Water & Gas Bill
Entertainment
Festival Bonus
Fuel & Lubricant
Garage Rent
Gift & Tips
Legal Expense
Inspection Fee
Office Maintenance
Office Rent
Paper & Perodical Expenses
Postage & Revenue
Printing & Stationary
Professional Fee
Providend Fund

-	283,750
214,113	186,923
105,000	
174,000	2,303,334
100,980	-
484,000	420,000
441,792	424,605
128,080	33,350
368,055	361,734
371,762	603,847
6,914,740	11,895,646
32,700	299,125
16,500	21,900
7,000	174,568
-	5,000
-	-
243,697	309,046
12,347	231,821
30,472	29,909
188,159	195,814
646,630	1,258,825
117,056	
1,090,587	912,961

	Amount in taka	
	2025 (April to June)	2024 (Jan to Mar)
Scholarship	54,000	45,000
Salary & Allowance	37,634,780	33,169,492
Service Charge (Co-Ins)	65,556	137,910
Telephone (Mobile & Res)	429,751	391,085
Telephone (Office)	113,426	79,295
Tranning Fee	44,400	3,000
Travelling Allowance	63,037	124,786
Utility Bill	1,004,145	1,032,358
VAT Paid (Office Rent)	453,734	257,058
Wages	143,050	105,400
Management expenses except public sector business	51,693,549	55,297,542
Management expenses for public sector business (PSB)	2,106,900	1,493,377
Total	53,800,449	56,790,919

Classes of business	Management expenses			Total management expenses (April to June) - 2025	Total management expenses (April to June) - 2024
	Expenses against direct business	Expense ratio(%)	PSB business as per Statements shown by SBC		
Fire insurance	25,298,988	48.94%	430,997	25,729,986	27,731,870
Marine cargo insurance	20,351,702	39.37%	761,330	21,113,032	24,750,985
Marine hull insurance	1,010,525	1.95%	38,660	1,049,184	308,203
Motor insurance	3,921,580	7.59%	28,395	3,949,975	2,595,311
Miscellaneous insurance	1,110,754	2.15%	847,518	1,958,273	1,404,550
Total	51,693,549	100%	2,106,899.84	53,800,449	56,790,919

31.00 Events after the reporting period

No events to report for the period ended 30th June , 2025.

32.00 Liability for VAT

The liabilities of VAT amounting to Tk. 3,212,594 only for the month of 30th June 2025 which has subsequently been deposited in govt. treasury on July, 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	237,248,637
Advance against land and office Space	75,136,000
Investments	305,781,373
Investment property	25,562,350
Right of use (RoU) assets	24,261,874
Insurance stamps	2,281,614
Deferred Tax Assets	994,430
Amount due from other persons or bodies carrying on insurance business	157,733,710
Accrued interest	64,790,938
Sundry debtors (including advances, deposits and prepayments)	135,635,141
Cash and cash equivalents	1,077,934,721
Total assets	2,107,360,788

As at 30 June, 2025

2024

237,248,637	251,215,745
75,136,000	75,136,000
305,781,373	286,659,267
25,562,350	26,639,856
24,261,874	22,783,117
2,281,614	927,538
994,430	
157,733,710	151,527,207
64,790,938	56,126,013
135,635,141	103,413,955
1,077,934,721	1,085,178,150
2,107,360,788	2,059,606,847

2024

Balance of funds and accounts	238,272,170
Lease liability	20,720,416
Deposit premium	83,689,135
Deferred tax liabilities	-
Estimated liability in respect of outstanding claims whether due or intimated	137,633,702
Amounts due to other persons or bodies carrying on insurance business	261,432,983
Sundry creditors	196,069,318
Unpaid/Unclaimed dividend	625,737
Provision for workers profit participation fund (WPPF)	14,019,445
Total liabilities	952,462,905
Net assets value (C) = (A-B)	1,154,897,883
Number of outstanding shares (D)	44,000,000
Net assets value per share(C/D)	26.25

227,361,974
20,658,890
96,443,228
354,519
131,979,168
269,604,418
174,299,220
468,825
8,938,975
930,109,219
1,129,497,628
44,000,000
25.67

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 of the period as per IAS 33 Earnings per share.

	Amount in taka		Amount in taka	
	2025 (April to June)	2025 (Jan to June)	2024 (April to June)	2024 (Jan to June)
Net profit after tax and WPPF (note no-35.01)	36,959,657	78,387,714	37,850,139	74,175,081
Number of shares outstanding	44,000,000	44,000,000	44,000,000	44,000,000
Earning per share (EPS)	0.84	1.78	0.86	1.69

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	50,976,115	106,689,863	50,201,355	103,765,571
Provision for companies income tax	(12,311,474)	(24,570,629)	(10,636,324)	(25,951,243)
Provision for deferred tax	722,450	1,348,949	675,648	1,301,971
Provision for WPPF	(2,427,434)	(5,080,470)	(2,390,541)	(4,941,218)
Net profit after tax and WPPF	36,959,657	78,387,714	37,850,139	74,175,081

36.00 Net operating cash flow per share (NOCFPS)

	Amount in taka	
	Jan to June-25	Jan to June-24
Net cash flows from operating activities	39,646,300	13,042,078
Number of shares outstanding	44,000,000	44,000,000
Net operating cash flow per share (NOCFPS)	0.90	0.30

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	17,381,967	19,184,244
Interest income	(43,393,748)	(59,685,148)
Dividend income	(1,913,831)	(5,351,073)
Loss/ (Gain) on sale of shares	10,295,303	992,276
Office rent (investment property)	(1,037,930)	(967,288)
Garage rent (investment property)	(15,000)	(18,000)
	(18,683,239)	(45,844,989)

Change in operating assets

Increase/(decrease) the balance of fund	10,910,196	11,149,109
Increase/(decrease) the premium deposit	(12,754,093)	(3,976,515)
Increase/(decrease) of amount due to other persons or bodies	(8,171,435)	(12,142,200)
Increase/(decrease) of outstanding claims	5,654,534	(18,375,393)
Increase/(decrease) of sundry creditor except tax payable	(2,739,003)	2,619,185
(Increase)/decrease of stock of stamps and others	(1,354,076)	232,551
(Increase)/decrease of advance, deposit and prepayment except AIT	(10,505,668)	(2,799,098)
(Increase)/decrease of amount due from other persons or bodies	(6,206,503)	(5,012,413)
Income tax paid	(23,194,276)	(16,573,730)
	(48,360,324)	(44,878,503)

Net cash generated from operating activities (indirect method)

Net cash generated from operating activities (direct method)

38.00 Contingent asset/liability:

There is no contingent asset or liability of the company as at 30-06-2025 except the following:

Contingent liability for VAT demand

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. ৮/মুসক/৮(২০৭)/ক্র ফাকি/বিচার/১৭, তারিখ: ২৪/০৯/২০১৭ টঁ. 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 30 June, 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 (April to June)		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		
			2025	2024	2024
			Jan to June	April to June	Jan to June
1	Abdullah Al-Mahmud	Chairman	16,000	16,000	32,000
2	Abdullah Hasan	Director	16,000	8,000	24,000
3	A.H.M. Mozammel Hoque	Director	16,000	16,000	32,000
4	Tajul Islam	Director	16,000	16,000	32,000
5	Farhana Danesh	Director	16,000	16,000	32,000
6	Soera Zahir	Director	8,000	16,000	32,000
7	Nabila Mahmud	Director	16,000	8,000	24,000
8	MS. Nusrat Mahmud	Director	16,000	16,000	24,000
9	Md. Arafat Rashid	Director	8,000	16,000	24,000
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	8,000	8,000
13	Rashedur Rahman	Independent Director	16,000	8,000	24,000
Sub total (Tk)			152,000	144,000	320,000
Add: VAT			15,200	14,400	32,000
Total			167,200	158,400	352,000

Crystal Insurance PLC (CIPLC)

FORM --XL

Statement showing details of re-insurance ceded and accepted by the CICL during the period ended 30th June - 2025

Class of Business	Premium						Net Premium	
	Received on			Paid on				
	Premium		ReInsurance Ceded Premium					
	Direct	PSB	Gross Premium	Own	PSB	Total		
Fire	78,191,156	5,746,632	83,937,788	13,558,392	5,344,589	18,902,981	65,034,807	
Marine Cargo	62,900,662	10,151,061	73,051,723	11,531,748	8,986,191	20,517,939	52,533,783	
Marine Hull	3,123,212	515,461	3,638,673	181,750	500,794	682,544	2,956,128	
Motor	12,120,360	378,600	12,498,960	-	-	-	12,498,960	
Misc.	3,432,990	11,300,244	14,733,234	357,808	10,909,580	11,267,387	3,465,847	
Total	159,768,380	28,091,998	187,860,378	25,629,698	25,741,154	51,370,852	136,489,526	

Class of Business	Commission						Net Commission	
	Paid on			Received on				
	Agent Commission		Re-Insurance Ceded Commission					
	Direct	PSB	Total	Own	PSB	Total		
Fire	9,103,209		9,103,209	4,487,028	271,439	4,758,467	4,344,742	
Marine Cargo	7,323,052		7,323,052	4,342,012	1,797,238	6,139,250	1,183,802	
Marine Hull	363,612		363,612	27,400	27,544	54,944	308,668	
Motor	1,411,083		1,411,083	-	-	-	1,411,083	
Misc.	399,677		399,677	222,018	872,560	1,094,578	(694,901)	
Total	18,600,633	-	18,600,633	9,078,458	2,968,781	12,047,239	6,553,394	

Class of Business	Claim Paid						Net Claim	
	Paid on			Received on				
	Claim		Re-Insurance Ceded					
	Direct	PSB	Total	Own	PSB	Total		
Fire	48,073,502	689	48,074,191	27,356,323	-	27,356,323	20,717,868	
Marine Cargo	7,106,032	120,679	7,226,711		98,756	98,756	7,127,955	
Marine Hull	-	363,918	363,918		246,260	246,260	117,659	
Motor	1,111,301	21,554	1,132,855		-	-	1,132,855	
Misc.	-	664,581	664,581		595,793	595,793	68,789	
Total	56,290,835	1,171,421	57,462,256	27,356,323	940,809	28,297,132	29,165,124	


Md. Sayfull 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 June 30, 2025

Annexure-A

Sl. No.	Particulars	Cost				Depreciation				Total as on 30-06-2025	
		Balance as on 01-04-2025	Addition during the year	Disposal during the year	Total as on 30-06-2025	Rate of Dep.	Balance as on 01-04-2025	Depreciation during the year	Adjustment during the year		
1	Furniture and fixtures	13,371,270	53,888	-	13,425,158	10%	9,262,322	137,005	-	9,399,328	4,025,830
2	Office equipments	27,922,070	1,002,675	-	28,924,745	15%	18,837,551	584,279	-	19,421,830	9,502,915
3	Office decoration	53,059,245	-	-	53,059,245	10%	43,597,959	507,041	-	44,105,000	8,954,245
4	Sundry assets	8,378,976	7,880	-	8,386,856	20%	7,420,116	130,998	-	7,551,114	835,742
5	Motor vehicles	149,173,174	-	-	149,173,174	20%	122,519,228	3,619,859	-	126,139,086	23,034,088
6	Office Spaces	255,458,322	-	-	255,458,322	5%	113,241,312	3,193,229	-	116,434,541	139,023,781
7	Land	51,872,036	-	-	51,872,036		-	-	-	-	51,872,036
TOTAL		559,235,093	1,064,443	-	560,299,536		314,878,488	8,172,411	-	323,050,899	237,248,637

Schedule of investment property for the period ended June 30, 2025

Sl. No.	Particulars	Cost				Depreciation				Total as on 30-06-2025	
		Balance as on 01-04-2025	Addition during the year	Disposal during the year	Total as on 30-06-2025	Rate of Dep.	Balance as on 01-04-2025	Depreciation during the year	Adjustment during the year		
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	11,345,928	343,816	-	11,689,744	15,815,535
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	5,653,149	194,936	-	5,848,086	9,746,815
TOTAL		43,100,179	-	-	43,100,179		16,999,077	538,752	-	17,537,829	25,562,350

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	
1	Furniture and fixtures	11,050,497	2,119,849	-	13,170,346	10%	8,711,194	416,446	-	9,127,640 4,042,706
2	Office equipments	22,940,726	4,435,326	-	27,376,052	15%	16,359,201	1,918,876	-	18,278,077 9,097,975
3	Office decoration	49,984,006	2,714,725	-	52,698,731	10%	41,226,230	1,872,650	-	43,098,880 9,599,851
4	Sundry assets	8,306,559	960	-	8,307,519	20%	6,868,919	422,449	-	7,291,368 1,016,151
5	Motor vehicles	130,533,754	18,545,420	-	149,079,174	20%	102,148,524	16,753,864	-	118,902,389 30,176,785
6	Office Spaces	255,458,322	-	-	255,458,322	5%	97,275,167	12,772,916	-	110,048,083 145,410,239
7	Land	51,872,036	-	-	51,872,036		-	-	-	51,872,036
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	
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

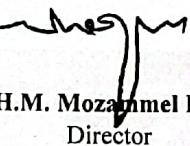
Crystal Insurance PLC (CIPLC)
FORM "AA"
Classified summary of assets as at 30th June, 2025

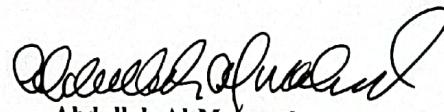
Sl. no.	Classes of assets	Amount in taka		Remarks
		2025	2024	
01	Property, plant and equipments	237,248,637	251,215,745	Realisable value
02	Advance against land and office Space	75,136,000	75,136,000	Fair Value
03	Investments	305,781,373	286,659,267	W.D.V
04	Investment property	25,562,350	26,639,856	Cost
05	Right of use (RoU) assets	24,261,874	22,783,117	Cost
06	Insurance stamps	2,281,614	927,538	Realisable value
07	Deferred Tax Assets	994,430	-	Realisable value
08	Amount due from other persons or bodies carrying on insurance business	157,733,710	151,527,207	Realisable value
09	Accrued interest	64,790,938	56,126,013	Realisable value
10	Sundry debtors (including advances, deposits and prepayments)	135,635,141	103,413,955	W.D.V
11	Cash and cash equivalents	1,077,934,721	1,085,178,150	At Cost
Total		2,107,360,788	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, 27 July, 2025