

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

Particulars	Notes	Amount in taka	Amount in taka
		30 Sept, 2025	2024
Shareholders' equity and liabilities			
Shareholders' equity			
Authorized capital			
100,000,000 ordinary shares of tk.10 each	3.00	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital			
44,000,000 ordinary shares of tk. 10 each	3.00	440,000,000	440,000,000
Reserve and surplus	4.00	755,732,477	689,497,628
Reserve for exceptional losses	4.01	731,023,594	672,264,177
Profit and loss appropriation account		56,748,339	47,230,661
Investment fluctuation fund	4.02	(38,539,456)	(40,997,210)
General reserve	4.03	6,500,000	11,000,000
Total shareholders equity		1,195,732,477	1,129,497,628
Liabilities and provisions			
Balance of funds and accounts (A)	5.00	236,993,609	227,361,974
Fire insurance revenue account		105,747,622	106,718,452
Marine cargo insurance revenue account		91,484,423	91,875,955
Marine hull insurance revenue account		8,281,063	4,411,589
Motor insurance revenue account		19,185,962	13,236,977
Miscellaneous insurance revenue account		12,294,538	11,119,001
Liabilities (B)		724,991,917	702,747,244
Lease liability	6.00	19,161,616	20,658,890
Deposit premium	7.00	74,350,631	96,443,228
Deferred tax liabilities	8.00	-	354,519
Estimated liability in respect of outstanding claims whether due or intimated	9.00	148,619,257	131,979,168
Amounts due to other persons or bodies carrying on insurance business	10.00	264,006,754	269,604,418
Sundry creditors	11.00	210,680,595	174,299,220
Unpaid/Unclaimed dividend	12.00	615,930	468,825
Provision for workers profit participation fund (WPPF)	13.00	7,557,135	8,938,975
Total liabilities and provisions (A+B)		961,985,526	930,109,219
Total Shareholders' equity and liabilities		2,157,718,004	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 September 30, 2025

Particulars	Notes	Amount in taka	Amount in taka
		30 Sept, 2025	2024
Properties and assets		1,070,453,409	974,428,698
Property, plant and equipments	14.00	230,498,889	251,215,745
Advance against land and office Space	15.00	75,136,000	75,136,000
Investments	16.00	323,586,106	286,659,267
Investment property	17.00	25,023,597	26,639,856
Right of use (RoU) assets	18.00	22,448,277	22,783,117
Insurance stamps	19.00	1,667,682	927,538
Amount due from other persons or bodies carrying on insurance business	20.00	160,529,880	151,527,207
Deferred Tax Assets	21.00	1,608,872	
Accrued interest	22.00	80,217,622	56,126,013
Sundry debtors (including advances, deposits and prepayments)	23.00	149,736,484	103,413,955
Cash and cash equivalents		1,087,264,595	1,085,178,150
Cash in hand	24.00	97,116	76,586
B/O account balance	24.00	219,873	153,393
Cash at banks on STD accounts	24.00	39,202,612	27,966,265
Cash at banks on CD accounts	24.00	6,682,377	10,634,289
Fixed deposit receipt (FDR) with banks and other financial institutions	25.00	1,041,062,617	1,046,347,617
Total assets		2,157,718,004	2,059,606,847
Net asset value (NAV) per share	34.00	27.18	25.67

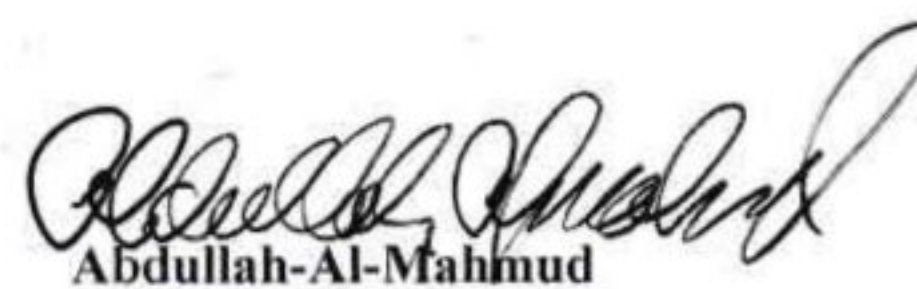
The accompanying notes form an integral part of these financial statements


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

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

Particulars	Notes	Amount in Taka		Amount in Taka	
		2025	2025	2024	2024
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Expenses of management		13,137,200	40,193,545	12,879,766	44,544,937
(Not applicable to any particular fund or account)					
Advertisement and publicity		150,334	717,200	172,230	1,126,085
Amortization on lease	18.00	2,615,491	8,334,867	3,008,118	8,639,456
Audit Fees		67,500	67,500	-	-
Bank charges		65,406	291,472	63,548	332,673
Bima mela		-	-	-	306,150
Bangladesh Insurance Association		100,000	100,000	-	100,000
Excise duty		354,890	1,350,040	373,950	1,630,265
Depreciation	26.00	8,765,437	26,147,404	8,626,408	27,810,652
Director's meeting attendance fees	41.03	88,000	255,200	88,000	440,000
Donation and subscription		25,000	75,000	-	205,230
Fees and charges		178,824	681,773	178,439	1,568,166
Business development expenses (SBC)		12,222	36,667	12,222	36,667
Repair and maintenance		57,128	286,608	205,021	701,120
Renewal, registration and other charges		656,968	1,849,814	151,830	1,648,473
		424,226	1,271,132	408,098	1,177,380
Interest against leases		424,226	1,271,132	408,098	1,177,380
Profit transferred to profit and loss appropriation account		52,009,985	158,699,848	46,839,649	150,589,921
Total		65,571,411	200,164,525	60,127,513	196,312,238
Profit/(Loss) transferred from		31,797,674	130,161,539	47,408,108	118,574,515
Fire insurance revenue account		5,229,605	8,495,942	48,042,425	23,959,024
Marine cargo insurance revenue account		16,163,047	96,959,973	(8,503,646)	67,058,328
Marine hull insurance revenue account		(426,363)	(60,566)	168,515	3,682,990
Motor insurance revenue account		5,975,633	12,417,073	3,338,121	9,750,285
Miscellaneous insurance revenue account		4,855,752	12,349,118	4,362,693	14,123,889
Interest income	27.00	32,591,616	75,985,364	21,214,683	80,884,533
Other income	28.00	1,182,121	(5,982,379)	(8,495,278)	(3,146,810)
Total		65,571,411	200,164,525	60,127,513	196,312,238
Other comprehensive income					
Changes in fair value of the shares available for sale (Investment fluctuation fund)	4.02	2,645,214	2,645,214	15,004,912	(5,968,338)
Total		2,645,214	2,645,214	15,004,912	(5,968,338)

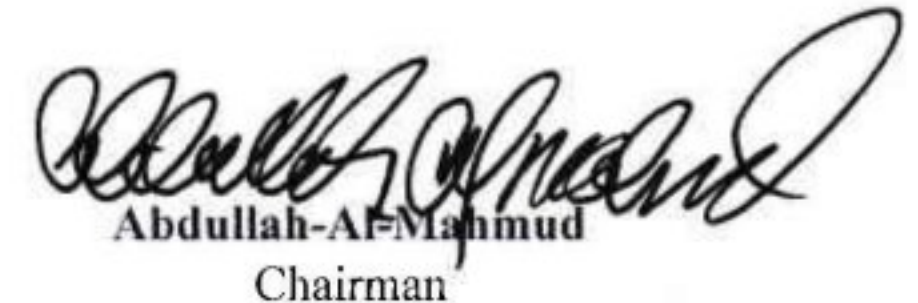
The accompanying notes form an integral part of these financial statements


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, 29 October, 2025

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

Particulars	Notes	Amount in Taka		Amount in Taka	
		2025	2025	2024	2024
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Opening balance of appropriation account		36,446,597	47,230,661	27,181,377	59,892,199
Transfer from General Reserve			6,000,000	-	-
Net profit for the period		52,009,985	158,699,848	46,839,649	150,589,921
Total		88,456,582	211,930,509	74,021,026	210,482,120
		31,708,242	155,182,170	33,114,048	169,590,441
Reserve for exceptional losses	4.01	17,387,638	58,759,416	19,359,771	57,745,675
General reserve during the period	4.03	500,000	1,500,000	250,000	750,000
Provision for companies income tax	11.02	11,958,380	36,529,009	11,509,743	37,460,985
Provision for WPPF	13.00	2,476,666	7,557,136	2,230,459	7,171,677
Deffered tax (income)/expenses		(614,442)	(1,963,391)	(235,926)	(1,537,897)
Dividend from last year profit	12.01	-	52,800,000	-	68,000,000
Balance transferred to balance sheet		56,748,339	56,748,339	40,906,978	40,891,679
Total		88,456,582	211,930,509	74,021,026	210,482,119
Earning per share (EPS)	35.00	0.87	2.65	0.76	2.44


The accompanying notes form an integral part of these financial statements


Md. Saadul 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, 29 October, 2025


Crystal Insurance PLC
Statement of changes in shareholders' equity
For the period ended September 30, 2025

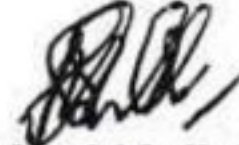
Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Investment fluctuation fund	P&L appropriation A/C	Total
Opening balance	440,000,000	713,635,956	6,000,000	(41,184,670)	36,446,597	1,154,897,883
Changes in fare value of shares				2,645,214		2,645,214
Cash Dividend						-
Stock dividend						-
General Reserve transfer to Profit and loss appropriation account						-
Profit after tax					40,666,047	40,666,047
Reserve for exceptional losses		17,387,638			(17,387,638)	-
Provision for WPPF					(2,476,666)	(2,476,666)
General reserve			500,000		(500,000)	-
Closing balance	440,000,000	731,023,594	6,500,000	(38,539,456)	56,748,339	1,195,732,477

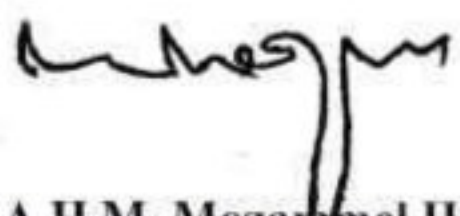
Statement of changes in shareholders' equity
For the period ended September 30, 2024

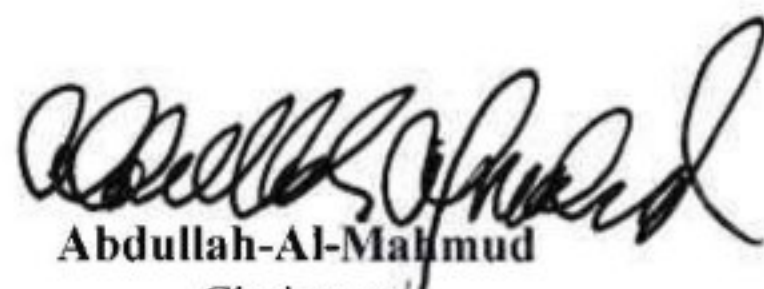
Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation A/C	Total
Opening Balance	440,000,000	629,345,601	10,500,000	(47,214,041)	27,181,377	1,059,812,937
Changes in fare value			-	15,004,912	-	15,004,912
Stock dividend		-	-	-	-	-
Profit after tax	-	-	-	-	35,565,832.47	35,565,832
Reserve for Exceptional Losses	-	19,359,771	-	-	(19,359,771.45)	-
Provision for WPPF	-	-	-	-	(2,230,459.48)	(2,230,459)
General Reserve	-	-	250,000	-	(250,000.00)	-
Closing Balance	440,000,000	648,705,372	10,750,000	(32,209,129)	40,906,979	1,108,153,222


Md. Saydur Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

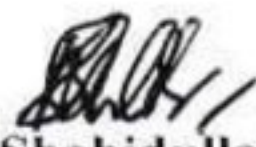
Dhaka, 29 October, 2025

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


Sl. No.	Particulars	Notes	Amount in taka	
			Jan to Sept-25	Jan to Sept-24
A.	Cash flows from operating activities			
	Collection from premium		488,402,346	321,205,201
	Other income		211,487	4,383
	Cash paid for management expenses, re-insurance, claims and agent commission		(409,550,751)	(291,593,775)
	Income tax paid including TDS		(31,740,254)	(16,573,730)
	Net cash flows from operating activities		47,322,828	13,042,078
B.	Cash flows from investing activities			
	Acquisition of fixed assets		(3,814,292)	(21,391,047)
	Security deposit against land (Rajuk)		-	11,450,000
	Rental income		1,637,606	985,288
	Interest received during the period including TDS		51,833,643	31,086,988
	Dividend from listed companies shares including TDS		2,463,831	5,351,073
	Realised gain/loss and withdrawal from portfolio accounts		14,354,697	(992,276)
	Investment in BGTB		(69,423,815)	(24,647,724)
	Investment in listed companies shares		10,364,843	14,825,852
	Net cash (used in)/flows from investing activities		7,416,512	16,668,155
C.	Cash flows from financing activities			
	Dividend paid		(52,652,895)	(30,481,066)
	Net cash used in financing activities		(52,652,895)	(30,481,066)
	Increase in cash and cash equivalents (A+B+C)		2,086,445	(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		1,087,264,595	1,036,285,290
	Net operating cash flow per share (NOCFPS) (note no-36)		1.08	0.30


Md. Saydur Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer


A.H.M. Mozammel Hoque
Director



Abdullah-Al-Mahmud
Chairman

Dhaka, 29 October, 2025

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

Particulars	Notes	Amount in Taka		Amount in taka	
		2025	2025	2024	2024
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Claims under policies less re-insurances		43,031,309	111,979,626	32,159,386	107,459,687
Claims paid during the period		50,349,506	140,706,215	49,977,482	179,684,935
Paid/Adjusted on PSB		107,790	1,414,898	15,873,739	26,180,561
Recovered/Adjusted on PSB		(3,779)	(1,017,490)	(15,610,861)	(24,515,686)
Recovered/Adjusted on reinsurance ceded		(18,407,763)	(45,764,086)	(19,260,607)	(56,694,363)
Claims outstanding at the end of the period		148,619,257	148,619,257	102,617,761	102,617,761
Claims outstanding at the end of the previous period		(137,633,702)	(131,979,169)	(101,438,128)	(119,813,521)
		65,820,789	215,374,321	63,536,057	205,176,952
Agent commission	29.00	18,997,697	59,087,623	17,184,693	55,062,490
Management expenses	30.00	46,821,780	156,282,852	46,350,106	150,110,930
Stamp duty		1,312	3,845	1,258	3,532
Balance of account at the end of the period		55,561,932	180,153,115	57,455,462	164,855,868
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		55,561,932	180,153,115	57,455,461	164,855,868
Profit transferred to profit and loss account		31,797,674	130,161,539	47,408,108	118,574,515
Total		196,211,705	637,668,601	200,559,012	596,067,022
Balance of account at the beginning of the period		56,840,494	170,521,481	48,125,648	144,376,945
Premium less re-insurances		133,561,119	439,615,540	142,586,846	408,664,073
Premium underwritten		157,710,315	510,494,943	170,206,095	495,387,811
Premium on PSB		16,166,067	77,099,218	23,391,619	82,068,942
Reinsurance premium on PSB		(14,055,918)	(70,107,687)	(20,566,185)	(77,152,849)
Reinsurance premium ceded		(26,259,346)	(77,870,934)	(30,444,683)	(91,639,832)
Commission on re-insurances		5,810,092	27,531,581	9,846,518	43,026,005
Commission earned on re-insurance ceded		3,794,072	19,300,078	7,275,349	34,404,024
Commission earned on PSB		2,016,020	8,231,503	2,571,168	8,621,981
Total		196,211,705	637,668,601	200,559,012	596,067,022

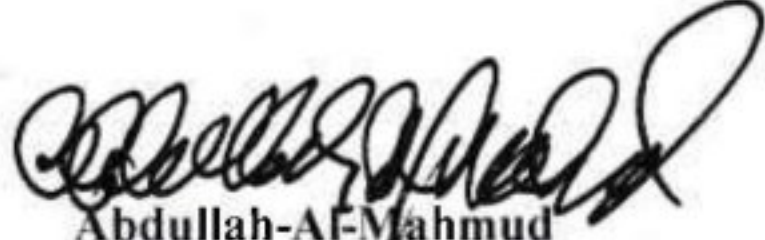
The accompanying notes form an integral part of these financial statements


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-AF Mahmud
Chairman

Dhaka, 29 October, 2025

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


Particulars	Notes	Amount in Taka		Amount in Taka	
		2025	2025	2024	2024
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Claims under policies less re-insurances		26,732,008	101,431,146	(9,568,907)	85,596,849
Claims paid during the period		37,043,362	111,715,475	41,845,819	155,208,173
Paid/Adjusted on PSB		57,996	74,943	168,012	220,961
Recovered/Adjusted on PSB		-	(4,091)	(161,319)	(199,217)
Recovered/Adjusted on reinsurance ceded		(16,724,029)	(44,080,352)	(18,525,798)	(55,959,554)
Claims outstanding at the end of the period		99,871,452	99,871,452	36,143,089	36,143,089
Claims outstanding at the end of the previous period		(93,516,773)	(66,146,282)	(69,038,710)	(49,816,603)
		28,205,364	99,596,956	35,130,725	106,251,070
Agent commission	29.00	8,218,574	27,550,649	9,725,084	28,908,965
Management expenses	30.00	19,986,268	72,044,982	25,405,324	77,340,998
Stamp duty		522.22	1,325	317	1,107
Balance of account at the end of the period		21,450,703	79,068,009	31,957,901	84,446,935
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income		21,450,703	79,068,009	31,957,901	84,446,935
Profit/(Loss) transferred to profit and loss account		5,229,605	8,495,942	48,042,425	23,959,024
Total		81,617,680	288,592,053	105,562,143	300,253,878
Balance of account at the beginning of the period		26,679,613	80,038,839	21,224,171	63,672,513
Premium less re-insurances		53,626,757	197,670,024	79,894,752	211,117,338
Premium underwritten		68,226,892	238,293,445	96,322,266	261,664,711
Premium on PSB		3,403,553	22,574,109	2,238,750	23,358,402
Reinsurance premium on PSB		(3,171,541)	(21,628,499)	(1,987,671)	(22,276,965)
Reinsurance premium ceded		(14,832,146)	(41,569,032)	(16,678,593)	(51,628,811)
Commission on re-insurances		1,311,310	10,883,190	4,443,220	25,464,027
Commission earned on re-insurance ceded		964,394	8,746,045	4,150,234	23,082,001
Commission earned on PSB		346,915	2,137,145	292,986	2,382,027
Total		81,617,680	288,592,053	105,562,143	300,253,878

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

Dhaka, 29 October, 2025

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

Particulars	Notes	Amount in Taka		Amount in Taka	
		2025	2025	2024	2024
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Claims under policies less re-insurances		16,226,304	3,720,201	40,365,805	20,886,800
Claims paid during the period		11,685,958	25,365,645	4,847,612	19,141,564
Paid/Adjusted on PSB		24,154	149,037	152,893	1,504,926
Recovered/Adjusted on PSB		-	(98,756)	(120,268)	(257,026)
Recovered/Adjusted on reinsurance ceded		(1,683,734)	(1,683,734)	-	-
Claims outstanding at the end of the period		42,509,805	42,509,805	62,532,671	62,532,671
Claims outstanding at the end of the previous period		(36,309,879)	(62,521,795)	(27,047,102)	(62,035,335)
		26,797,467	85,129,205	24,464,539	82,539,880
Agent commission	29.00	7,740,998	23,516,511	6,618,982	22,474,214
Management expenses	30.00	19,056,470	61,612,694	17,845,557	60,065,666
Stamp Duty		-	-	-	-
Balance of account at the end of the period		21,548,599	68,515,434	21,552,503	65,558,948
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		21,548,599	68,515,434	21,552,503	65,558,948
Profit/(Loss) transferred to profit and loss account		16,163,047	96,959,973	(8,503,646)	67,058,328
Total		80,735,417	254,324,813	77,879,200	236,043,955
Balance of account at the beginning of the period		22,968,989	68,906,966	19,510,265	58,530,795
Premium less re-insurances		53,871,496	171,288,586	53,881,256	163,897,369
Premium underwritten		64,262,272	203,082,719	65,557,820	200,642,381
Premium on PSB		6,293,650	23,362,194	8,916,510	17,921,241
Reinsurance premium on PSB		(5,523,497)	(20,279,720)	(7,461,282)	(17,033,579)
Reinsurance premium ceded		(11,160,929)	(34,876,607)	(13,131,792)	(37,632,674)
Commission on re-insurances		3,894,932	14,129,261	4,487,678	13,615,791
Commission earned on re-insurance ceded		2,790,232	10,178,227	2,995,422	10,749,149
Commission earned on PSB		1,104,699	3,951,034	1,492,256	2,866,642
Total		80,735,417	254,324,813	77,879,200	236,043,955


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

Dhaka, 29 October, 2025

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

Particulars	Notes	Amount in Taka		Amount in Taka	
		2025	2025	2024	2024
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Claims under policies less re-insurances		7,703	125,366	342,648	(2,486,639)
Claims paid during the period		-	-	327,230	327,230
Paid/Adjusted on PSB		8,493	372,416	85,984	4,496,736
Recovered/Adjusted on PSB		(790)	(247,050)	(70,566)	(4,460,604)
Recovered/Adjusted on reinsurance ceded		-	-	-	-
Claims outstanding at the end of the period		-	-	-	-
Claims outstanding at the end of the previous period		-	-	-	(2,850,000)
		1,564,581	3,350,795	348,660	1,482,838
Agent commission	29.00	450,446	925,392	87,051	377,945
Management expenses	30.00	1,114,135	2,425,402	261,609	1,104,894
Stamp duty		-	-	-	-
Balance of account at the end of the period		3,562,473	7,178,166	701,205	2,317,065
as shown in the statement of financial position being reserve for unexpired risks @ 100% of premium income of the period		3,562,473	7,178,166	701,205	2,317,065
Profit/(Loss) transferred to profit and loss account		(426,363)	(60,566)	168,515	3,682,990
Total		4,708,394	10,593,760	1,561,028	4,996,254
Balance of account at the beginning of the period		1,102,897	3,308,692	815,482	2,446,446
Premium less re-insurances		3,562,473	7,178,166	701,205	2,317,065
Premium underwritten		3,739,400	7,862,612	862,200	3,476,394
Premium on PSB		436,164	771,240	476,054	1,475,932
Reinsurance premium on PSB		(431,340)	(743,686)	(455,299)	(1,423,014)
Reinsurance premium ceded		(181,750)	(712,000)	(181,750)	(1,212,247)
Commission on re-insurances		43,024	106,903	44,341	232,743
Commission earned on re-insurance ceded		19,300	66,000	19,300	154,478
Commission earned on PSB		23,724	40,903	25,041	78,266
Total		4,708,394	10,593,760	1,561,028	4,996,254

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

Dhaka, 29 October, 2025

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

Particulars	Notes	Amount in Taka		Amount in Taka	
		2025	2025	2024	2024
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Claims under policies less re-insurances		(132,602)	5,423,826	967,882	3,197,282
Claims paid during the period		1,572,466	3,573,617	2,537,941	4,191,088
Paid/Adjusted on PSB		13,982	67,300	63,065	125,161
Recovered/Adjusted on reinsurance ceded		-	-	(734,809)	(734,809)
Claims outstanding at the end of the period		4,888,000	4,888,000	3,736,001	3,736,001
Claims outstanding at the end of the previous period		(6,607,050)	(3,105,091)	(4,634,316)	(4,120,159)
		4,941,663	15,901,910	2,131,558	8,531,210
Agent commission	29.00	1,442,226	4,454,195	582,805	2,324,983
Management expenses	30.00	3,498,947	11,446,151	1,548,099	6,204,339
Stamp duty		490	1,565	654	1,888
		4,983,634	15,876,718	2,499,204	8,939,926
Balance of account at the end of the period					
as shown in the statement of financial position		4,983,634	15,876,718	2,499,204	8,939,926
being reserve for unexpired risks @ 40% of					
premium income of the period					
Profit/(Loss) transferred to profit and loss account		5,975,633	12,417,073	3,338,121	9,750,285
Total		15,768,328	49,619,528	8,936,765	30,418,703
Balance of account at the beginning of the period		3,309,244	9,927,733	2,688,754	8,066,262
Premium less re-insurances		12,459,084	39,691,795	6,248,011	22,349,815
Premium underwritten		11,972,707	38,472,185	5,772,401	20,718,637
Premium on PSB		486,377	1,320,648	475,610	1,631,178
Reinsurance premium on PSB		-	(101,038)	-	-
Reinsurance premium ceded		-	-	-	-
Commission on re-insurances		-	-	-	2,625
Commission earned on re-insurance ceded		-	-	-	2,625
Commission earned on PSB		-	-	-	-
Total		15,768,328	49,619,528	8,936,765	30,418,702

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, 29 October, 2025

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

Particulars	Notes	Amount in Taka		Amount in Taka	
		2025	2025	2024	2024
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Claims under policies less re-insurances		197,896	1,279,088	51,958	265,396
Claims paid during the period		47,720	51,478	418,880	816,880
Paid/Adjusted on PSB		3,165	751,203	15,403,786	19,832,778
Recovered/Adjusted on PSB		(2,988)	(667,593)	(15,258,708)	(19,598,838)
Claims outstanding at the end of the period		1,350,000	1,350,000	206,000	206,000
Claims outstanding at the end of the previous period		(1,200,000)	(206,000)	(718,000)	(991,424)
		4,311,714	11,395,454	1,460,576	6,371,953
Agent commission	29.00	1,145,454	2,640,876	170,771	976,383
Management expenses	30.00	3,165,960	8,753,623	1,289,518	5,395,034
Stamp duty		300	956	287	537
Balance of account at the end of the period		4,016,523	9,514,788	744,648	3,592,994
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		4,016,523	9,514,788	744,648	3,592,994
Profit/(Loss) transferred to Profit and Loss Account		4,855,752	12,349,118	4,362,693	14,123,889
Total		13,381,885	34,538,448	6,619,874	24,354,232
Balance of Account at the beginning of the period		2,779,750	8,339,251	3,886,976	11,660,928
Premium less reinsurances		10,041,308	23,786,970	1,861,621	8,982,486
Premium underwritten		9,509,044	22,783,982	1,691,408	8,885,688
Premium on PSB		5,546,324	29,071,027	11,284,694	37,682,189
Reinsurance premium on PSB		(4,929,539)	(27,354,744)	(10,661,933)	(36,419,291)
Reinsurance premium ceded		(84,520)	(713,295)	(452,549)	(1,166,100)
Commission on reinsurances		560,827	2,412,227	871,278	3,710,818
Commission earned on re-insurance ceded		20,145	309,806	110,393	415,772
Commission earned on PSB		540,682	2,102,421	760,884	3,295,046
Total		13,381,885	34,538,448	6,619,874	24,354,232


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, 29 October, 2025

Crystal Insurance PLC

Notes to the financial statements

As at and for the Period ended 30th September, 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 July 2025 to 30th September, 2025.

1.04 Date of financial statements authorized for Issue

Financial Statements of the company for the period ended September 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 September, 2025 for all numerical data in the financial statements and also for the narrative and descriptive information when it is relevant for better understanding of the current period's financial statements. Prior period figures have been reclassified and rearranged whenever considered necessary to ensure comparability with the current year.

2.06 Lease (IFRS-16)

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

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

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

2.07 Functional and presentation currency

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

2.08 Status of compliance with IAS and IFRS

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

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

IAS 32	Financial Instruments: Presentation	*
IAS 33	Earnings per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	Applied
IAS 41	Agriculture	N/A
IFRS 2	Share based payment	N/A
IFRS 3	Business combination	N/A
IFRS 4	Insurance Contracts	*
IFRS 5	Non-currents assets held for sale and discontinued operation	N/A
IFRS 6	Exploration for and evaluation of mineral resources	N/A
IFRS 7	Financial instruments: disclosure	*
IFRS 8	Operating Segments	Applied
IFRS 9	Financial Instruments	*
IFRS 13	Fair Value Measurement	Applied
IFRS 16	Leases	Applied
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 ammended in 2010) and IAS-34 "Interim financial reporting":

- Balance sheet (Statement of financial position) as at September 30, 2025;
- Profit and loss account (Statement of profit or loss and other comprehensive income) for the period ended September 30, 2025;
- Profit and loss appropriation account for the period ended September 30, 2025;
- Statement of changes in equity for the period ended September 30, 2025;
- Statement of cash flows for the period ended September 30, 2025;
- Consolidated revenue account for the period ended September 30, 2025;
- Fire insurance revenue account for the period ended September 30, 2025;
- Marine cargo insurance revenue account for the period ended September 30, 2025;
- Marine hull insurance revenue account for the period ended September 30, 2025;
- Motor insurance revenue account for the period ended September 30, 2025;
- Miscellaneous insurance revenue account for the period ended September 30, 2025 and
- Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the period ended September 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 September, 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 at 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 (40) forty branches with no overseas branch as of 30 September, 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 Sept,2025	2024
No. of employees' received salary more than Tk. 3,000/= per month	337	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 September 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 236,993,609/- 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 yield to be applied in Bangladesh.

Amount in taka	
As at 30 Sept, 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	5,477,909	54,779,090	12.45%
Foreign	20,294	202,940	0.05%
General public	12,981,797	129,817,970	29.50%
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)

Retained earnings (Profit and loss appropriation account)

Investment fluctuation fund (note no- 4.02)

General reserve (note no-4.03)

Total

731,023,594	672,264,177
56,748,339	47,230,661
(38,539,456)	(40,997,210)
6,500,000	11,000,000
755,732,477	689,497,628

4.01 Reserve for exceptional losses

Opening balance (01/07/2025)

Reserve made during the period

Closing balance (30/09/2025)

713,635,956	590,959,697
17,387,638	81,304,480
731,023,594	672,264,177

Reserve for exceptional losses made during the period @ 10% on Gross Premium (i.e. 10% of BDT 17,387,638).

Particulars	Gross premium	% of Exceptional Loss	2025 (July to Sept)	2024
Fire insurance	71,630,445	10%	7,163,044	37,557,700
Marine cargo insurance	70,555,922	10%	7,055,592	30,386,911
Marine hull insurance	4,175,564	10%	417,556	1,078,062
Motor insurance	12,459,084	10%	1,245,908	3,309,244
Miscellaneous insurance	15,055,368	10%	1,505,537	8,972,564
Total	173,876,382		17,387,638	81,304,480

		Amount in taka	
		As at 30 Sept, 2025	2024
4.02 Investment fluctuation fund			
Opening balance (01/07/2025)		(41,184,670)	(26,240,791)
Provision made during the period		2,645,214	(14,756,419)
Closing balance (30/09/2025)		(38,539,456)	(40,997,210)
4.03 General reserve			
Opening balance (01/07/2025)		6,000,000	10,000,000
General Reserve transfer to Profit and loss appropriation account		-	-
Reserve made during the period		500,000	1,000,000
Closing balance (30/09/2025)		6,500,000	11,000,000
5.00 Balance of funds and accounts			
Fire insurance revenue account		105,747,622	106,718,452
Marine cargo insurance revenue account		91,484,423	91,875,955
Marine hull insurance revenue account		8,281,063	4,411,589
Motor insurance revenue account		19,185,962	13,236,977
Miscellaneous insurance revenue account		12,294,538	11,119,001
Closing balance (30/09/2025)		236,993,609	227,361,974

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

6.00 Lease liability			
Opening balance (01/07/2025)		20,720,416	18,610,675
Addition during the period		601,894	12,927,956
Re-payment of lease liability		(2,160,694)	(10,879,741)
Closing balance (30/09/2025)		19,161,616	20,658,890

7.00 Deposit premium

The below mentioned amount includes premium received against cover notes for which policies have not been issued within 30th September, 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		74,350,631	96,443,228
Marine hull insurance		-	-
Motor insurance		-	-
Miscellaneous insurance		-	-
Closing balance (30/09/2025)		74,350,631	96,443,228

8.00 Deferred tax liabilities

Opening balance (01/07/2025)		-	1,803,315
Differed tax (income)		-	(1,448,796)
Closing balance (30/09/2025)		-	354,519

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

Fire insurance business		99,871,452	66,146,282
Marine cargo insurance business		42,509,805	62,521,795
Marine hull insurance business		-	-
Motor insurance business		4,888,000	3,105,091
Miscellaneous insurance business		1,350,000	206,000
Closing balance (30/09/2025)		148,619,257	131,979,168

All the claims against which the company received intimations within 30th September, 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 (01/07/2025)		261,432,983	275,661,294
Payable for the period		4,057,511	51,659,243
Claim Recovery		-	(35,242,257)
Paid/Adjusted during the period		(1,483,739)	(22,473,862)
Closing balance (30/09/2025)		264,006,754	269,604,418

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

11.00 Sundry creditors**A. Management expense**

Audit fees
Car Maintenance
Fuel and lubricant
Office rent
Motor Vehicle Payable (Car)
Provident fund
Printing and stationary
Salary and allowances
Telephone bill
VAT at source payable
Tax at source payable
VAT on office rent payable

Total**B. Other payables**

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

Total**Closing balance (30/09/2025) (A+B)**

Amount in taka	
As at 30 Sept, 2025	2024
48,000	597,000
29,000	30,000
-	50,000
648,949	1,171,276
-	500,000
3,410,938	3,472,134
-	162,500
11,515,830	12,431,462
15,000	15,500
3,984,475	3,228,252
1,360,116	1,329,444
148,027	90,375
21,160,335	23,077,943
1,565,300	1,565,300
2,259,998	
162,038,647	125,509,638
19,675,399	20,393,602
80,000	80,000
3,900,916	3,672,737
189,520,260	151,221,277
210,680,595	174,299,220

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

11.01 Provision for income tax

Opening balance (01/07/2025)
Provision of income tax for the year (note no- 11.02)
Tax paid for income year - 2023 (assessment year 2024-2025)
Closing balance (30/09/2025)

150,080,267	85,424,273
11,958,380	42,585,366
-	(2,500,000)
162,038,647	125,509,638

11.02 Provision of income tax for the period

Profit before tax as per profit and loss account
Reserve for exceptional losses
Interest on Bangladesh govt. treasury bond
Realised Loss /(gain) on investment in shares
Dividend income
Provision for workers profit participation fund

Business income

Profit on dividend income
Realised gain on investment in shares
Interest on Bangladesh govt. treasury bond

Total income

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

Tax provision for the period

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

Amount in taka	
2025 (July to Sept)	2024
52,009,985	187,718,488
(17,387,638)	(81,304,480)
(4,723,350)	(8,290,991)
-	14,440,476
(550,000)	(6,953,588)
(2,476,666)	(8,938,976)
26,872,331	96,670,929
550,000	6,953,588
-	(14,440,476)
4,723,350	8,290,991
32,145,681	97,475,032
10,077,124	36,251,598
-	(2,166,071)
-	4,000,000
1,771,256	3,109,121
110,000	1,390,718
11,958,380	42,585,366

12.00 Unpaid/Unclaimed dividend

Opening balance (01/07/2025)
Dividend payable
Tax deducted at source on dividend
Paid during the period
Closing balance (30/09/2025)

Amount in taka	
As at 30 Sept, 2025	2024
625,737	2,953,778
-	68,108,339
-	(3,300,598)
(9,807)	(67,292,695)
615,930	468,825

		Amount in taka	
		As at 30 Sept, 2025	2024
13.00 Provision for workers profit participation fund (WPPF)			
Opening balance (01/07/2025)	14,019,445	6,953,013	
Provision of WPPF during the period	2,476,666	8,938,976	
Paid during the period	(8,938,976)	(6,953,013)	
Closing balance (30/09/2025)	7,557,135	8,938,975	
Provision of WPPF for the period-end			
Profit before tax and WPPF	52,009,985	187,718,488	
Profit before tax (Profit before tax and WPPF/1.05)	49,533,319	178,779,512	
Provision for WPPF (5% of Profit before tax)	2,476,666	8,938,976	
14.00 Property, plant and equipments			
Cost at the beginning of the period	560,299,536	530,145,900	
Addition during the period	1,476,936	27,816,280	
A. Cost at the period-end	561,776,472	557,962,181	
Accumulated depreciation			
Balance at the beginning of the period	323,050,899	272,589,236	
Addition during the period	8,226,684	34,157,201	
B. Balance at the period end	331,277,584	306,746,436	
Written down value at the period end (A-B)	230,498,889	251,215,745	
Schedule for the detail of property, plant and equipments presented in Annexure A (Fixed Assets Schedule).			
15.00 Advance against land and office Space			
Opening balance (01/07/2025)	75,136,000	23,450,000	
Security deposit money refund against land (RAJUK)	-	(11,450,000)	
Advance against office space (Gulshan)	-	63,136,000	
Total	75,136,000	75,136,000	
16.00 Investments			
Bangladesh govt. treasury bond (note no-16.01)	188,697,814	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)	84,888,292	117,445,380	
Closing balance (30/09/2025)	323,586,106	286,659,267	
16.01 Bangladesh govt. treasury bond (BGTB)			
Opening balance (01/07/2025)	173,538,325	60,000,000	
Purchased during the period	15,136,145	59,165,720	
Adjustment during the period	23,344	48,167	
Closing balance (30/09/2025)	188,697,814	119,213,887	
During the reporting period, adjustments were made to the Bangladesh Government Treasury Bond (BGTB) to reflect discount/premium prices in compliance with IFRS 9.			
16.02 Investment in shares (Fair value of the shares)			
Opening balance (01/07/2025)	82,243,048	199,092,873	
Opening cash balance on B/O accounts	221,173	102,217	
Investment during the period	-	1,000	
Withdrawal during the period	-	(52,390,000)	
Realised gain/loss	-	(14,440,475)	
Closing ledger balance	(219,873)	(153,393)	
Fees and charges	(1,270)	(10,423)	
Unrealised gain/loss	2,645,214	(14,756,419)	
Closing balance (30/09/2025)	84,888,292	117,445,380	

Investment in shares has been stated in the statement of financial position at market value as of 30th September 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 Sept, 2025	2024
17.00 Investment property			
Opening balance (01/07/2025)		25,562,350	28,794,864
Depreciation during the period		(538,752)	(2,155,008)
Closing balance (30/09/2025)		25,023,597	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 (01/07/2025)		24,261,874	20,653,392
Addition during the period		801,894	14,827,484
Adjustment with advance office rent		-	(976,586)
Amortisation of ROU assets		(2,615,491)	(11,721,173)
Closing balance (30/09/2025)		22,448,277	22,783,117
19.00 Insurance stamps			
Insurance stamps		1,667,682	927,538
20.00 Amount due from other persons or bodies carrying on insurance business			
Receivable from SBC			
Opening balance (01/07/2025)		157,733,710	138,203,082
Addition during the period		2,796,170	13,324,125
Closing balance (30/09/2025)		160,529,880	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%	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 (01/07/2025)		994,430	-
Deferred tax (income)		614,442	-
Closing balance (30/09/2025)		1,608,872	-
22.00 Accrued interest			
Accrued but not due			
Accrued interest of FDR accounts		75,100,921	54,320,079
Accrued interest of Bangladesh govt. treasury bond		5,116,701	1,805,934
Closing balance (30/09/2025)		80,217,622	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		3,281,334	1,483,257
Advance against office salary		7,995,493	6,123,832
Advance against motor vehicle		19,730,000	8,450,000
Dividend receivable		9	9
Security deposit against office rent		1,005,000	1,223,000
Receivable from Jumuna Bank		-	-
Holding Period Interest Receivable (BGTB)		209,354	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)		116,522,851	84,782,598
Closing balance (30/09/2025)		149,736,484	103,413,955
23.01 Advance income tax			
Balance at the beginning of the year		107,976,874	61,057,883
Advance tax deduction against interest on FDRs, STD A/C and BGTBs		3,330,978	10,635,836
Advance tax deposited against vehicle		105,000	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		110,000	1,390,718
Advance tax paid		5,000,000	10,000,000
Closing balance (30/09/2025)		116,522,851	84,782,598

		Amount in taka	
		As at 30 Sept, 2025	2024
24.00 Cash and bank balances			
Cash in hand		97,116	76,586
B/O account balance		219,873	153,393
Cash at banks on STD accounts		39,202,612	27,966,265
Cash at banks on CD accounts		6,682,377	10,634,289
Closing balance		46,201,978	38,830,532
25.00 Fixed deposit receipt (FDR) with banks and other financial institutions		1,041,062,617	1,046,347,617

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

		Amount in taka	
		2025 (July to Sept)	2024 (July to Sept)
26.00 Depreciation			
Depreciation on property, plant and equipment		8,226,684	8,087,656
Depreciation on investment property		538,752	538,752
Total		8,765,437	8,626,408
27.00 Interest income			
FDR accounts		27,868,266	18,879,127
STD accounts		-	-
Bangladesh govt. treasury bond		4,723,350	2,335,556
Total		32,591,616	21,214,683
28.00 Other income			
Miscellaneous income		2,925	2,590
Office rent (investment property)		575,676	387,402
Garage rent (investment property)		9,000	9,000
Service charge on co-insurance and refund premium		-	-
Realized gain/loss from sale of listed companies shares		-	(9,694,270)
Notice Pay Recovery		44,520	-
Forfeiture amount of provident fund		-	-
Dividend income from listed companies shares		550,000	800,000
Total		1,182,121	(8,495,278)
29.00 Agent commission			
Class of business			
Fire insurance		8,218,574	9,725,084
Marine cargo insurance		7,740,998	6,618,982
Marine hull insurance		450,446	87,051
Motor insurance		1,442,226	582,805
Miscellaneous insurance		1,145,454	170,771
Total		18,997,697	17,184,693
30.00 Management expenses			
AGM		199,500	-
Cable & Internate Bill (Office)		170,802	202,443
Cable & Internate Bill (Personal)		102,250	-
Car Allowance		129,000	963,001
Car Maintanance		88,000	125,000
Charge Allowance		453,000	454,000
Conveyance		437,988	430,804
Earned Leave		44,030	53,800
Electricity, Water & Gas Bill		440,508	441,655
Entertainment		402,878	551,088
Festival Bonus		183,300	269,020
Fuel & Lubricant		32,700	258,274
Garage Rent		16,500	16,500
Gift & Tips		-	-
Legal Expense		-	-
Inspection Fee		161,190	-
Office Maintenance		200,273	156,923
Office Rent		8,543	26,755
Paper & Perodical Expences		29,621	30,785
Postage & Revenue		191,909	184,525
Printing & Stationary		980,051	462,870
Professional Fee		-	6,300

	Amount in taka	
	2025 (July to Sept)	2024 (July to Sept)
Providend Fund	1,265,518	1,240,414
Scholarship	49,000	37,000
Salary & Allowance	37,617,824	36,571,920
Service Charge (Co-Ins)	127,852	55,952
Telephone (Mobile & Res)	419,969	425,833
Telephone (Office)	111,524	127,774
Tranning Fee	11,500	36,000
Travelling Allowance	46,472	22,949
Utility Bill	1,115,366	1,073,153
VAT Paid (Office Rent)	446,757	261,747
Wages	125,500	109,250
Management expenses except public sector business	45,609,325	44,595,735
Management expenses for public sector business (PSB)	1,212,455	1,754,371
Total	46,821,780	46,350,106

Classes of business	Management expenses			Total management expenses (July to Sept) - 2025	Total management expenses (July to Sept) - 2024
	Expenses against direct business	Expense ratio(%)	PSB business as per Statements shown by SBC		
Fire insurance	19,731,002	43.26%	255,266	19,986,268	25,405,324
Marine cargo insurance	18,584,446	40.75%	472,024	19,056,470	17,845,557
Marine hull insurance	1,081,423	2.37%	32,712	1,114,135	261,609
Motor insurance	3,462,469	7.59%	36,478	3,498,947	1,548,099
Miscellaneous insurance	2,749,985	6.03%	415,974	3,165,960	1,289,518
Total	45,609,325	100%	1,212,455.06	46,821,780	46,350,106

31.00 Events after the reporting period

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

32.00 Liability for VAT

The liabilities of VAT amounting to Tk. 3,900,916 only for the month of 30th September 2025 which has subsequently been deposited in govt. treasury on October, 2025.

33.00 Tax assessment position:

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

34.00 Net asset value (NAV) per share

Assets (A)

Property, plant and equipments
Advance against land and office Space
Investments
Investment property
Right of use (RoU) assets
Insurance stamps
Deferred Tax Assets
Amount due from other persons or bodies carrying on insurance business
Accrued interest
Sundry debtors (including advances, deposits and prepayments)
Cash and cash equivalents

Total assets

Liabilities (B)

Balance of funds and accounts
Lease liability
Deposit premium
Deferred tax liabilities
Estimated liability in respect of outstanding claims whether due or intimated
Amounts due to other persons or bodies carrying on insurance business
Sundry creditors
Unpaid/Unclaimed dividend
Provision for workers profit participation fund (WPPF)

Total liabilities

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

Number of outstanding shares (D)

Net assets value per share(C/D)

As at 30 Sept, 2025	2024
230,498,889	251,215,745
75,136,000	75,136,000
323,586,106	286,659,267
25,023,597	26,639,856
22,448,277	22,783,117
1,667,682	927,538
1,608,872	
160,529,880	151,527,207
80,217,622	56,126,013
149,736,484	103,413,955
1,087,264,595	1,085,178,150
2,157,718,004	2,059,606,847
236,993,609	227,361,974
19,161,616	20,658,890
74,350,631	96,443,228
-	354,519
148,619,257	131,979,168
264,006,754	269,604,418
210,680,595	174,299,220
615,930	468,825
7,557,135	8,938,975
961,985,526	930,109,219
1,195,732,477	1,129,497,628
44,000,000	44,000,000
27.18	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 (July to Sept)	2025 (Jan to Sept)	2024 (July to Sept)	2024 (Jan to Sept)
Net profit after tax and WPPF (note no-35.01)	38,189,381	116,577,094	33,335,372	107,495,155
Number of shares outstanding	44,000,000	44,000,000	44,000,000	44,000,000
Earning per share (EPS)	0.87	2.65	0.76	2.44

EPS increased from the previous period due to increase of Interest Income & other Income during the period.

35.01 Net profit after tax and WPPF

Net profit for the period brought down

Provision for companies income tax

Provision for deferred tax

Provision for WPPF

Net profit after tax and WPPF

52,009,985	158,699,848	46,839,649	150,589,921
(11,958,380)	(36,529,009)	(11,509,743)	(37,460,985)
614,442	1,963,391	235,926	1,537,897
(2,476,666)	(7,557,136)	(2,230,459)	(7,171,677)
38,189,381	116,577,094	33,335,372	107,495,155

36.00 Net operating cash flow per share (NOCFPS)

Net cash flows from operating activities

Number of shares outstanding

Net operating cash flow per share (NOCFPS)

Amount in taka	
Jan to Sept-25	Jan to Sept-24
47,322,828	13,042,078
44,000,000	44,000,000
1.08	0.30

NOCFPS increased from the previous period due to increase of premium collection during the period.

37.00 Reconciliation of net income with cash flows from operating activities

Net profit before income tax

Adjustment for:

Depreciation

Interest income

Dividend income

Loss/ (Gain) on sale of shares

Office rent (investment property)

Garage rent (investment property)

158,699,848	150,589,921
26,147,404	19,184,244
(75,985,364)	(59,685,148)
(2,463,831)	(5,351,073)
10,295,303	992,276
(1,613,606)	(967,288)
(24,000)	(18,000)
(43,644,094)	(45,844,989)

Change in operating assets

Increase/(decrease) the balance of fund

Increase/(decrease) the premium deposit

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

Increase/(decrease) of outstanding claims

Increase/(decrease) of sundry creditor except tax payable

(Increase)/decrease of stock of stamps and others

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

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

WPPF amount paid

Income tax paid

9,631,634	11,149,109
(22,092,597)	(3,976,515)
(5,597,663)	(12,142,200)
16,640,089	(18,375,393)
(1,644,908)	2,619,185
(740,144)	232,551
(14,247,433)	(2,799,098)
(9,002,673)	(5,012,413)
(8,938,976)	
(31,740,254)	(16,573,730)
(67,732,926)	(44,878,503)
47,322,828	59,866,428
47,322,828	13,042,078

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 30-09-2025 except the following:

Contingent liability for VAT demand

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. ৪/মসক/৮(২০৭)/কর ফাকি/বিচার/১৭, তারিখ: ২৪/০৯/২০১৭ ইং demanded an amount of VAT tk. 2,933,948.00 and Interest amount Taka 1,173,579 for the 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 September, 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 (July to Sept)		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. Nil Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
3	Mr. Saydul Islam	DMD & CFO	Salary Tk. 822,150 Bonus Tk. Nil Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No

Sl. No.	Employee name	Designation	Short term employee benefits	Other long-term benefits	Retirement/Termination benefits	Share based payments
4	Mr.Md.Abul Fazol (Toma)	AMD & In Charge of Claims and Re-insurance	Salary Tk.630,000 Bonus Tk. Nil Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
5	Mr. Shourav Chandra Bhadra	AVP and In Charge of Internal Audit & Compliance Department	Salary Tk. 220,500 Bonus Tk. Nil 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 July to Sept	2025 Jan to Sept	2024 July to Sept	2024 Jan to Sept
1	Abdullah Al-Mahmud	Chairman	8,000	24,000	8,000	40,000
2	Abdullah Hasan	Director	8,000	24,000	8,000	32,000
3	A.H.M. Mozammel Hoque	Director	8,000	24,000	8,000	40,000
4	Tajul Islam	Director	8,000	24,000	8,000	40,000
5	Farhana Danesh	Director	8,000	24,000	8,000	40,000
6	Soera Zahir	Director	8,000	16,000		32,000
7	Nabila Mahmud	Director	8,000	24,000	16,000	40,000
8	MS. Nusrat Mahmud	Director	8,000	24,000	8,000	32,000
9	Md. Arafat Rashid	Director	8,000	16,000	8,000	32,000
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
13	Rashedur Rahman	Independent Director	8,000	24,000	8,000	32,000
Sub total (Tk)			80,000	232,000	80,000	400,000
Add: VAT			8,000	23,200	8,000	40,000
Total			88,000	255,200	88,000	440,000

Crystal Insurance Company Limited (CICL)

FORM ---XL

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

Class of Business	Premium							Net Premium
	Received on			Paid on				
	Premium			Reinsurance Ceded Premium				
	Direct	PSB	Gross Premium	Own	PSB	Total		
Fire	68,226,892	3,403,553	71,630,445	14,832,146	3,171,541	18,003,687	53,626,757	
Marine Cargo	64,262,272	6,293,650	70,555,922	11,160,929	5,523,497	16,684,426	53,871,496	
Marine Hull	3,739,400	436,164	4,175,564	181,750	431,340	613,090	3,562,473	
Motor	11,972,707	486,377	12,459,084	-	-	-	12,459,084	
Misc.	9,509,044	5,546,324	15,055,368	84,520	4,929,539	5,014,059	10,041,308	
Total	157,710,315	16,166,067	173,876,382	26,259,346	14,055,918	40,315,263	133,561,119	

Class of Business	Commission								Net Commission
	Paid on			Received on					
	Agent Commission			Re-Insurance Ceded Commission					
	Direct	PSB	Total	Own	PSB	Total			
Fire	8,218,574		8,218,574	964,394	346,915	1,311,310	6,907,264		
Marine Cargo	7,740,998		7,740,998	2,790,232	1,104,699	3,894,932	3,846,066		
Marine Hull	450,446		450,446	19,300	23,724	43,024	407,422		
Motor	1,442,226		1,442,226	-	-	-	1,442,226		
Misc.	1,145,454		1,145,454	20,145	540,682	560,827	584,627		
Total	18,997,697	-	18,997,697	3,794,072	2,016,020	5,810,092	13,187,605		

Class of Business	Claim Paid								Net Claim
	Paid on			Received on					
	Claim			Re-Insurance Ceded					
	Direct	PSB	Total	Own	PSB	Total			
Fire	37,043,362	57,996	37,101,358	16,724,029	-	16,724,029	20,377,329		
Marine Cargo	11,685,958	24,154	11,710,112	1,683,734	-	1,683,734	10,026,378		
Marine Hull	-	8,493	8,493		790	790	7,703		
Motor	1,572,466	13,982	1,586,448		-	-	1,586,448		
Misc.	47,720	3,165	50,885		2,988	2,988	47,896		
Total	50,349,506	107,790	50,457,296	18,407,763	3,779	18,411,542	32,045,754		

Md. Sayed Alam
Chief Financial Officer

M. Mahfuzur Rahman FCA
Company Secretary

S M Shahidullah
Chief Executive Officer

A.H.M. Mozammel Hoque
Director

Abdullah-Al-Mahmud
Chairman

Dhaka, 29 October, 2025

Crystal Insurance PLC (CIPLC)

Property, Plant and Equipments for the Period ended September 30, 2025

Annexure-A

Sl. No.	Particulars	Cost			Depreciation					Total as on 30-09-2025	
		Balance as on 01-07-2025	Addition during the year	Disposal during the year	Total as on 30-09-2025	Rate of Dep.	Balance as on 01-07-2025	Depreciation during the year	Adjustment during the year		Total as on 30-09-2025
1	Furniture and fixtures	13,425,158	27,500		13,452,658	10%	9,399,328	138,262		9,537,590	3,915,069
2	Office equipments	28,924,745	1,344,381		30,269,126	15%	19,421,830	634,750		20,056,580	10,212,546
3	Office decoration	53,059,245	38,926		53,098,171	10%	44,105,000	507,758		44,612,758	8,485,414
4	Sundry assets	8,386,856	66,129		8,452,985	20%	7,551,114	132,827		7,683,941	769,044
5	Motor vehicles	149,173,174	-		149,173,174	20%	126,139,086	3,619,859		129,758,945	19,414,229
6	Office Spaces	255,458,322			255,458,322	5%	116,434,541	3,193,229		119,627,770	135,830,552
7	Land	51,872,036			51,872,036		-			-	51,872,036
	TOTAL	560,299,536	1,476,936	-	561,776,472		323,050,899	8,226,684	-	331,277,584	230,498,889

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

Sl. No.	Particulars	Cost				Depreciation					Total as on 30-09-2025
		Balance as on 01-07-2025	Addition during the year	Disposal during the year	Total as on 30-09-2025	Rate of Dep.	Balance as on 01-07-2025	Depreciation during the year	Adjustment during the year	Total as on 30-09-2025	
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	11,689,744	343,816	-	12,033,560	15,471,719
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	5,848,086	194,936	-	6,043,022	9,551,878
	TOTAL	43,100,179	-	-	43,100,179		17,537,829	538,752	-	18,076,582	25,023,597

Crystal Insurance PLC (CIPLC)

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

Annexure-A

Sl. No.	Particulars	Cost				Depreciation				Written down Value as on 31-12-2024	
		Balance as on 01-01-2024	Addition during the year	Disposal during the year	Total as on 31-12-2024	Rate of Dep.	Balance as on 01-01-2024	Depreciation during the year	Adjustment during the year		Total as on 31-12-2024
1	Furniture and fixtures	11,050,497	2,119,849	-	13,170,346	10%	8,711,194	416,446	-	9,127,640	4,042,706
2	Office equipments	22,940,726	4,435,326	-	27,376,052	15%	16,359,201	1,918,876	-	18,278,077	9,097,975
3	Office decoration	49,984,006	2,714,725	-	52,698,731	10%	41,226,230	1,872,650	-	43,098,880	9,599,851
4	Sundry assets	8,306,559	960	-	8,307,519	20%	6,868,919	422,449	-	7,291,368	1,016,151
5	Motor vehicles	130,533,754	18,545,420	-	149,079,174	20%	102,148,524	16,753,864	-	118,902,389	30,176,785
6	Office Spaces	255,458,322	-	-	255,458,322	5%	97,275,167	12,772,916	-	110,048,083	145,410,239
7	Land	51,872,036	-	-	51,872,036		-	-	-	-	51,872,036
	TOTAL	530,145,900	27,816,280	-	557,962,180		272,589,236	34,157,200	-	306,746,437	251,215,745

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


Sl. No.	Particulars	Cost				Depreciation					Written down Value as on 31-12-2024
		Balance as on 01-01-2024	Addition during the year	Disposal during the year	Total as on 31-12-2024	Rate of Dep.	Balance as on 01-01-2024	Depreciation during the year	Adjustment during the year	Total as on 31-12-2024	
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	9,626,848	1,375,264	-	11,002,112	16,503,167
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	4,678,468	779,745	-	5,458,213	10,136,687
	TOTAL	43,100,179	-	-	43,100,179		14,305,316	2,155,009	-	16,460,325	26,639,856

Crystal Insurance PLC (CIPLC)

FORM "AA"

Classified summary of assets as at 30th September, 2025


Sl. no.	Classes of assets	Amount in taka		Remarks
		2025	2024	
01	Property, plant and equipments	230,498,889	251,215,745	Realisable value
02	Advance against land and office Space	75,136,000	75,136,000	Fair Value
03	Investments	323,586,106	286,659,267	W.D.V
04	Investment property	25,023,597	26,639,856	Cost
05	Right of use (RoU) assets	22,448,277	22,783,117	Cost
06	Insurance stamps	1,667,682	927,538	Realisable value
07	Deferred Tax Assets	1,608,872	-	Realisable value
08	Amount due from other persons or bodies carrying on insurance business	160,529,880	151,527,207	Realisable value
09	Accrued interest	80,217,622	56,126,013	Realisable value
10	Sundry debtors (including advances, deposits and prepayments)	149,736,484	103,413,955	W.D.V
11	Cash and cash equivalents	1,087,264,595	1,085,178,150	At Cost
Total		2,157,718,004	2,059,606,847	


Md. Saydul Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 29 October, 2025