

Annual Report

2015



Crystal Insurance Company Limited

Annual Report

2015



Crystal Insurance Company Limited
ক্রিস্টাল ইন্স্যুরেন্স কোম্পানী লিমিটেড
We've got you covered

Registered Office & Corporate Office:

DR Tower (14th floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000
Tel: 9571715 (Hunting), Fax: 9567205, E-mail: info@cicibd.com, Web: www.cicibd.com

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Crystal Insurance Company Limited

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Notice of the 16th Annual General Meeting

Notice is hereby given that the **16th Annual General Meeting** of Crystal Insurance Company Limited will be held on **Tuesday the 9th August, 2016 at 11-30 a.m.** in the Board Room of Company's Corporate at DR Tower (14th Floor), 65/2/2, Purana Paltan, Dhaka-1000 to discuss and approve the following Agenda :-

- Agenda-01:** To receive and adopt the Directors' Report and Audited Accounts of the Company for the year ended 31st December, 2015.
- Agenda-02:** To consider declaration of dividend for the year 2015 as recommended by the Board of Directors in their meeting held on 26.04.2016.
- Agenda-03:** To elect Directors of the Company in the vacancies caused by retirement of Directors in accordance with the provisions of Articles 112, 113 & 114 of the Articles of Association of the Company.
- Agenda-04:** To appoint Auditors for the year 2016 and fix-up their remuneration.
- Agenda-05:** To transact any other business with the permission of the Chair.

BY ORDER OF THE BOARD OF DIRECTORS
CRYSTAL INSURANCE COMPANY LIMITED

S. M. Shahidullah, Cert CII (UK)
Company Secretary

Dated – Dhaka
the 17th July, 2016

Notes:-

1. The Register of Members and Share Transfer Book of the Company shall remain closed from 07.08.2016. During the period of closure, no share transfer shall be effected.
2. Any Member entitled to attend and vote at the Annual General Meeting may appoint any person as his/her proxy to attend & vote in his/her stead. Proxy Form (enclosed) duly stamped must be submitted to the Registered Office of the Company at least 48 hours before the meeting.

To
All Shareholders
Crystal Insurance Company Limited

Encl.:- Proxy Form.

CORPORATE INFORMATION

| | |
|---|----------------------|
| Date of Incorporation | : 11th November 1999 |
| Commencement of Business | : 11th November 1999 |
| Registration with the Department of Insurance | : 12th June 2000 |
| Authorized Capital | : Tk. 100.00 Crore |
| Issued, Subscribed & Paid-up Capital | : Tk. 6.00 Crore |

Registered Office & Corporate Office

DR Tower (14th floor), 65/2/2, Box Culvert Road
Purana Paltan, Dhaka-1000
Tel: 9571715 (Hunting)
Fax: 9567205
E-mail: info@ciclbd.com
www.ciclbd.com

Auditor

Mahfel Huq & Co.

Chartered Accountants

BGIC Tower (4th Floor), 34, Topkhana Road, Dhaka-1000
Phone: 9553143, 9581786, Fax: 880-2-9571005
E-mail: mh@mahfelhuq.com, Website: www.mahfelhuq.com

PROFILE OF THE COMPANY

INTRODUCTION:

Crystal Insurance Company Limited is a fastest General Insurance in the Private Insurance Sector of Bangladesh. The Company started its business operation in June, 2000. The authorized capital of the Company is Tk. 100,00,000.00 and Paid-up Capital is Tk. 40,00,000.00 out of which Tk. 6,00,00,000.00 already have paid by the Sponsor Shareholders of the Company and the remaining will be raised as soon as possible by floating Initial Public Offering (IPO) by Sponsor Shareholders (60% i.e. Tk. 18.00 crore) and Public (40% Tk. 16.00 core). At present the Company has network of 33 branches all over the Country covering commercially important & significant places.

HISTORICAL BACKGROUND:

After independence of Bangladesh in 1971, the Banks, Insurance Companies and other sectors-like Jute and Textile made nationalized to give a socialistic flavors to the economy of the newly emerged nation. Until 1986, 02(two) State owned Corporation namely, **Sadharan Bima Corporation (SBC)** and **Jibon Bima Corporatation (JBC)** were operated business in the market as general & life insurers respectively in Bangladesh. Due to changing of global economic situation, Bangladesh Government decided to follow an open market economy. So the Government allowed licenses in 1986 to some General and Life Insurance Companies. Thereafter, observing extensive market of business possibilities and with a view to make employment opportunities, the Government in 1996, 1999 & 2013 gave licenses to some more General & Life Insurance Companies to operate general and life insurance business in private sector of the Country. At present 45 General Insurance Companies and 30 Life Insurance Companies are operating business in the Private Sector. Since started business in June, 2000 under the license from the Controller of Insurance, we have been transacting all classes of general insurance business. We earned wide reputation in the market for our strict adherence to business norms, ethics of insurance, personalized & prompt customer services and expedites claims settlement. The experience gathered during the period of 16 years of its operation and reputation earned gives a new dimension to its services rendered to its customer.

MISSION

- To provide prompt, efficient and personalised services for maximum risk coverage of the insured.
- To provide insurance coverage at the most competitive premium rates ensuring maximum security.
- To promote Human Resource development and professionalism in insurance business.
- To settle insurance claims, promptly. CICL believes in the quality of the deals struck rather than the quantity of it.
- With our knowledge and expertise it is our commitment to the insuring community to deliver them the highest standard of security and professionalism.



VISION

Our Vision is to reach at zenith point of providing the most economic and competitive services and hence achieving highest corporate goal and Customer satisfaction.

OBJECTIVES

- To provide the customer services of highest standard and to become thereby, a role model for others in terms of Security, Reliability and Professionalism in general insurance industry.
- To remain innovative and flexible in our services at all time.
- To remain at the top in terms of knowledgeable resource persons by updating insurance policy changes, if any.
- To increase value added services.
- To maximise profit of the Company.



Products of Crystal Insurance:

1. Accidental Damage on Property Insurance

- Fire & Allied Perils Insurance
- Industrial All Risks Insurance

2. Marine Cargo Insurance

3. Motor Insurance

4. Miscellaneous Insurance

- Burglary Insurance (BUG)
- Cash-in Safe Insurance (CIS)
- Cash-in Transit Insurance (CIT)
- Cash on Counter Insurance (COC)
- Personal Accident Insurance (PA)
- Peoples Personal Accident Insurance (PPA)
- Workman's Compensation Insurance (WP)

5. Liability Insurance

- Employers' Liability Insurance (EL)
- Product Liability Insurance (PDL)
- Public Liability Insurance (PL)

6. Engineering Insurance

- Contractors' All Risks Insurance (CAR)
- Erection All Risks Insurance (EAR)
- Machinery Break-down Insurance (MBD)
- Deterioration of Stock Insurance (DOS)
- Boiler & Pressure Vessel Insurance (BPV)
- Contractors' Plant & Machinery Insurance (CPM)

Capital Structure:

Authorized Capital of the Company is Tk. 1000 (one thousand) million divided into 100 (one hundred) million shares of Tk. 10 (ten) each.

Paid up Capital of the Company is Tk. 400 (four hundred) million out of which 60 (sixty) million has been fully paid by the Sponsors.

The remaining Tk. 160 (One hundred Sixty) million will be raised by Public issue of shares very soon.

Financial Control:

CICL, synonymous to and worthy of its name CRYSTAL is committed to transparency in its business operations, financial control and monitoring. The Chairman of the Company, apart from presiding over Board's Policy meetings, meets the higher management from time to time to keep himself abreast of the Company's operations. An Audit Committee regularly monitors the financial performance of the Company.

BRANCH OFFICES OF Crystal Insurance Company Limited

Local Office

Lal Bhaban (8th Floor),
18, Rajuk Avenue, Dhaka-1000.
Tel. 9571718. Mob. 01711-526819

Corporate Branch

DR Tower(14th Floor)
65/2/2, Purana Paltan
Box Culvert Road, Dhaka-1000.
Tel. 9587581, Mob. 01715-749327

Principal Branch

Lal Bhaban (8th Floor), 18, Rajuk Avenue
Dhaka-1000, Mobile: 01713-032889

Rajuk Avenue Branch

Lal Bhaban (10th Floor)
18, Rajuk Avenue, Dhaka-1000
Mobile: 01717-937189

Dilkusha Branch

Fazlur Rahman Centre (Flat-6/C),
72, Dilkusha C/A, Dhaka-1000.
Tel. 9566906, Mob. 01713-044147

B.B. Avenue Branch

21, B.B. Avenue, Dhaka-1000.
Tel. 9571725. Mob. 01552--317236

Paltan Branch

Darus Salam Arcade(6th Floor)
Room No.07, 14, Purana Paltan
Dhaka. Mob. 01711--148698

VIP Road Branch

36, Purana Paltan, Dhaka-1000.
Tel. 8315558, Mob. 01711-639141

Malibagh Branch

Mouchak Tower, (4th Floor)
83/B, Malibagh, Dhaka
Tel. 9336842, Mob. 01911-272293

Sadarghat Branch

45, Johnson Road, Dhaka.
Tel. 7126221. Mob. 01819-245901

Elephant Road Branch

Khan Plaza (6th Floor)
32/1, Mirpur Road, Dhaka.
Tel. 8618180, Mob. 01711-156119

Bangshal Branch

4 No. Haji Majed Sardar Sarak
Bangshal, Dhaka-1100.
Tel. 7121865, Mob. 01713-014344

Babu Bazar Branch

Mona Complex, 21, Armenian Street
Babu Bazar, Dhaka.
Tel. 7321868. Mob. 01711-321638

Imamgonj Branch

139, Chawk Mogoltuly, Imamgonj, Dhaka.
Tel. 7319397, Mob. 01819-245904

Mirpur Branch

Room No. 225, Holding No. 259/KA,
Karmichel Road, Mirpur, Dhaka-1216.
Tel. 9005174, Mob. 01191-571448

Naya Bazar Branch

13/2, Malitola Lane, English Road, Dhaka.
Tel. 9514205. Mob. 01674-511734

Pragati Sharani Branch

J.M. Tower (4th Floor), Kha-190/1,
Progoti Sharani Road, Middle Badda
Dhaka-1212. Mobile: 01819-489034

Agrabad Branch

Makka Madina Trade Center (10th floor)
78, Agrabad, Chittagong.
Tel. 2529083, Mob. 01199-709295

Jubilee Road Branch

Kamal Chamber (5th Floor),
61, Jubilee Road, Chittagong.
Mobile: 01840-417048

Khatungonj Branch

S.W. Tower (2nd Floor),
304, Khatungonj, Chittagong.
Tel. 2853418, Mob. 01199-742822

Dewanhat Branch

Ajma Complex (2nd Floor),
200/201, D. T. Road, Dewanhat.
Chittagong, Mob. 01819-381421

Sylhet Branch

Elegant Shopping Mall, Jallerpar
Zinda Bazar, Sylhet.
Mobile: 01712-893107

Comilla Branch

Prosna Bitan Bhaban,
693/623, Jhautala, Comilla.
Mobile: 01711-107137

Narayangonj Branch

House No. 104, Road No. 94
Nabab Sirajuddowla Road
Narayangonj
Mobile: 01816-523127

Bogra Branch

Gaffar Building (1st Floor)
Borogola, Santaher Road
Tinpatti, Bogra.
Mobile: 01725-494848

Mymensingh Branch

25/A, Sadeshi Bazar (3rd Floor)
Mymensingh.
Mobile: 01718-232853

Narsingdi Branch

Janata Bank Building (4th Floor)
Sutapatti, Narsingdi.
Mobile: 01727-373025

Moulvi Bazar Branch

Court Road, Moulvibazar.
Tel. 6164636, Mob. 01716-630978

Jessore Branch

Jess Tower (3rd Floor),
39, M. K. Road, Jessore.
Tel. 67034. Mob. 01716-257045

Naogaon Branch

Shuvo Plaza, Main Road,
Bridge Moor, Naogaon.
Mobile: 01558-814662

Tangail Branch

Old Bus Stand, Tangail High Way
Tangail.
Mobile: 01718-9457790

Rangpur Branch

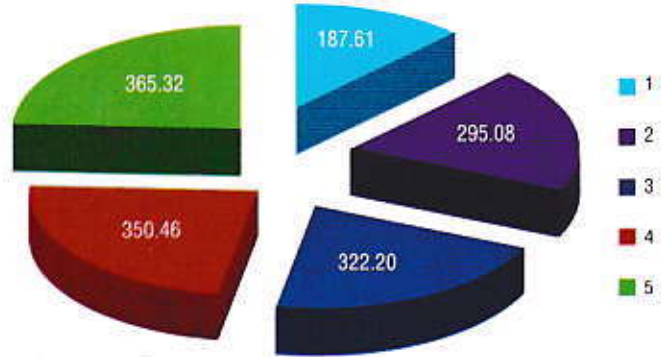
Shajahan Super Market (3rd Floor)
Station Road, Rangpur.
Mobile: 01761-565652

Financial Highlights

Taka in million

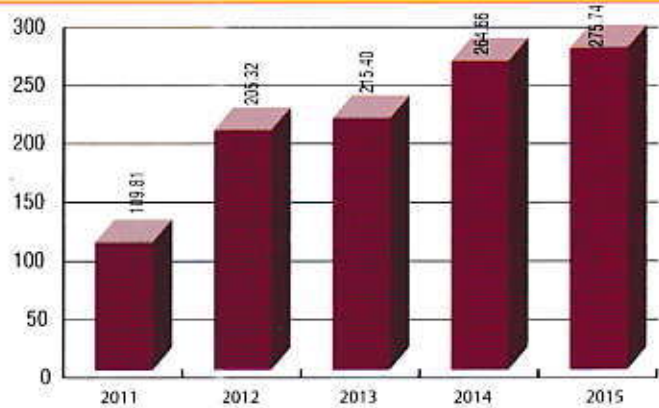
Gross Premium Income

| Indicate | Year | Net Premium Income |
|----------|------|--------------------|
| 1 | 2011 | 187.61 |
| 2 | 2012 | 295.08 |
| 3 | 2013 | 322.20 |
| 4 | 2014 | 350.46 |
| 5 | 2015 | 365.32 |



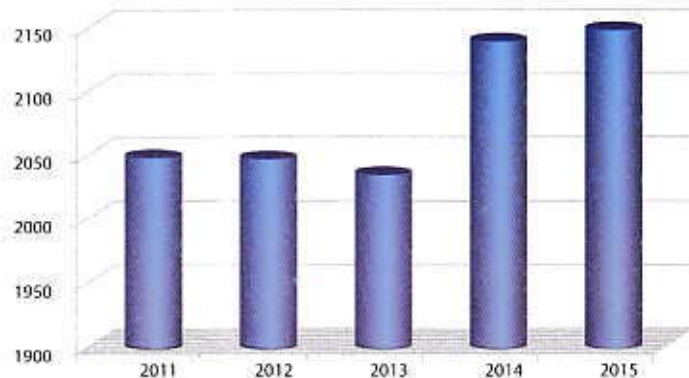
Net Premium Income

| Indicate | Year | Net Premium Income |
|----------|------|--------------------|
| 1 | 2011 | 109.81 |
| 2 | 2012 | 205.32 |
| 3 | 2013 | 215.40 |
| 4 | 2014 | 264.66 |
| 5 | 2015 | 275.74 |



Gross Claim Payment

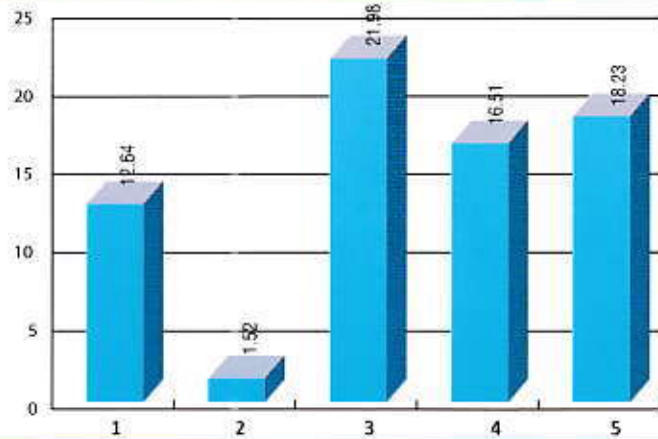
| Indicate | Year | Gross Claim |
|----------|------|-------------|
| 1 | 2011 | 37.49 |
| 2 | 2012 | 37.07 |
| 3 | 2013 | 22.12 |
| 4 | 2014 | 124.58 |
| 5 | 2015 | 132.35 |



Taka in million

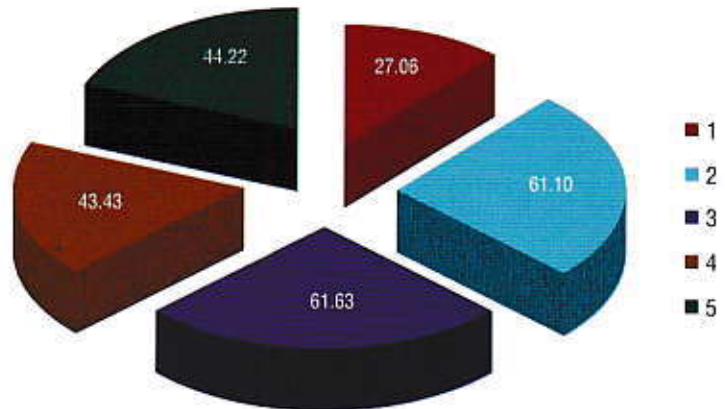
Investment & Other Income

| Indicate | Year | Investment & Other Income |
|----------|------|---------------------------|
| 1 | 2011 | 12.64 |
| 2 | 2012 | 1.52 |
| 3 | 2013 | 21.98 |
| 4 | 2014 | 16.51 |
| 5 | 2015 | 18.23 |



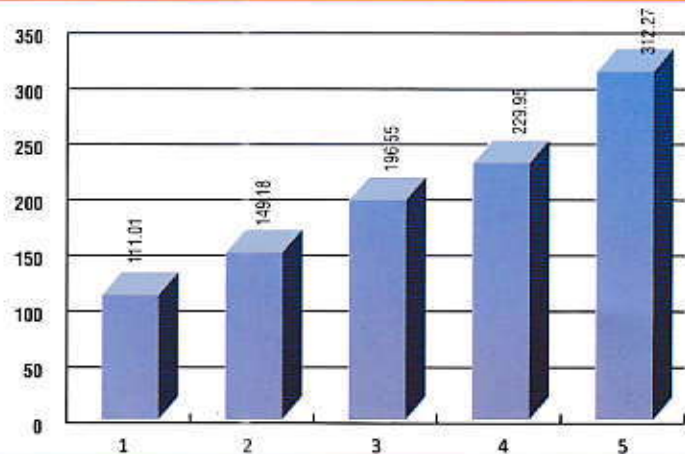
Net Profit before Tax

| Indicate | Year | Net Profit before Tax |
|----------|------|-----------------------|
| 1 | 2011 | 27.06 |
| 2 | 2012 | 61.10 |
| 3 | 2013 | 61.63 |
| 4 | 2014 | 43.43 |
| 5 | 2015 | 44.22 |



Shareholders Equity

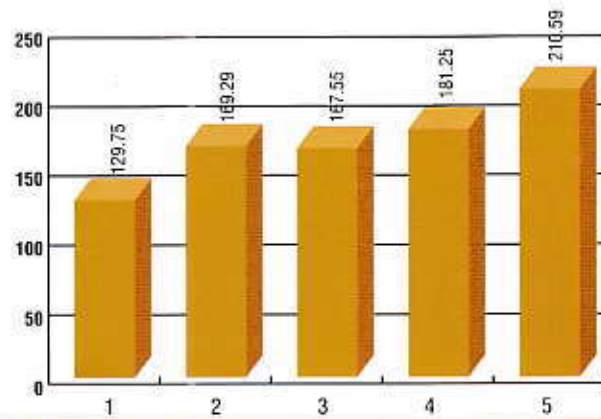
| Indicate | Year | Shareholders Equity |
|----------|------|---------------------|
| 1 | 2011 | 111.01 |
| 2 | 2012 | 149.18 |
| 3 | 2013 | 196.55 |
| 4 | 2014 | 229.95 |
| 5 | 2015 | 312.27 |



Taka in million

Total Investments

| Indicate | Year | Total Investments |
|----------|------|-------------------|
| 1 | 2011 | 129.75 |
| 2 | 2012 | 169.29 |
| 3 | 2013 | 167.55 |
| 4 | 2014 | 181.25 |
| 5 | 2015 | 210.59 |



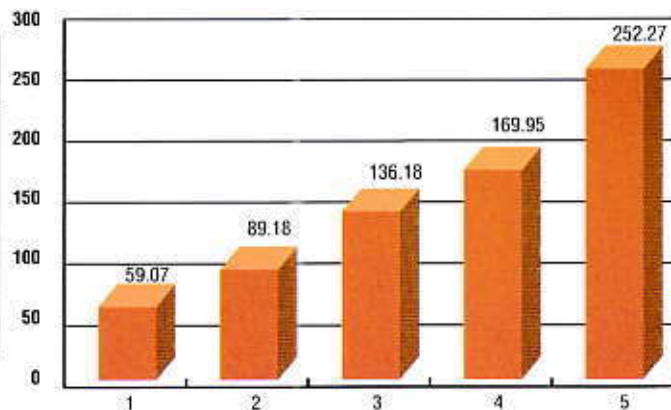
Total Assets

| Indicate | Year | Total Assets |
|----------|------|--------------|
| 1 | 2011 | 240.14 |
| 2 | 2012 | 348.67 |
| 3 | 2013 | 458.00 |
| 4 | 2014 | 551.71 |
| 5 | 2015 | 656.35 |



Total Reserve Fund

| Indicate | Year | Total Reserve Fund |
|----------|------|--------------------|
| 1 | 2011 | 59.07 |
| 2 | 2012 | 89.18 |
| 3 | 2013 | 136.18 |
| 4 | 2014 | 169.95 |
| 5 | 2015 | 252.27 |





**BOARD OF
DIRECTORS
&
THEIR PROFILE**

Crystal Insurance Company Limited

Abdullah Al-Mahmud

Chairman

Managing Director

Mahin Group

- Hamid Fabrics Limited, Unit-I & II
- Mahin Apparels Limited
- Hamid Weaving Mills Limited
- Tazrian Weaving Mills Limited
- Tazrian Spinning Mills Limited

Director

- Grameen Solution Limited

Director

- BGMEA

Vice President

- BTMEA

Member of the Executive Committee

- Bangladesh Insurance Association

Member

- Uttara Club
- Gulshan Club
- Comilla Club



Md. Tajul Islam

Director

Chief Executive Officer (CEO)

- Partex Properties Limited
- Partex Holdings Limited

Managing Director

- Landmark Limited
- Asset Development & Holdings Limited

Director

- Amin Mohammad Group
- BRAC-Arong

General Manager

- Olympic Industries Limited

Manager

- Pakistan Industrial, Karachi

District Manager

- Credit & Investment Corporation
- Singer Sewing Machine Company Karachi, Pakistan



A.H.M. Mozammel Hoque

Director

Director

- Hamid Fabrics Limited
- Mahin Apparels Limited
- Hamid Weaving Mills Limited
- Tazrian Weaving Mills Limited



Abdullah Hasan

Director

Managing Director

- Atlantatic Garments Limited



Asoke Ranjan Kapuria

Director

Chairman

- Eagle Paribahan
- Queens Hospital Pvt. Limited
- Chitra Ceramics Limited



Farhana Nasrin

Director

Director

- Hamid Fabrics Limited
- Crystal Packaging



Farzana Arman

Director

Chairman

- Gaan Bangla TV Channel

Proprietor

- Qubella Beauty Parlour



Abdullah Al-Mamun

Director

Director

- Virginia Washing Plant
- Atlantic Apparels Limited



Soera Zahir
Director



VARIOUS BOARD COMMITTEES OF CRYSTAL INSURANCE COMPANY LTD.

EXECUTIVE COMMITTEE

- | | | |
|----|---|------------|
| 1. | Mr. Md. Tajul Islam, Director | : Chairman |
| 2. | Mr. A.H.M. Mozammel Hoque, Director | : Member |
| 3. | Mr. Asoke Ranjan Kapuria, Director | : Member |
| 4. | Ms. Farhana Nasrin, Director | : Member |
| 5. | Ms. Soera Zahir, Director | : Member |
| 6. | Mr. Mia Fazle Karim, FCA, Chief Executive Officer | : Member |

AUDIT COMMITTEE

- | | | |
|----|-------------------------------------|------------|
| 1. | Mr. A.H.M. Mozammel Hoque, Director | : Chairman |
| 2. | Mr. Md. Tajul Islam, Director | : Member |

CLAIMS COMMITTEE

- | | | |
|----|---|------------|
| 1. | Mr. Md. Tajul Islam, Director | : Chairman |
| 2. | Mr. A.H.M. Mozammel Hoque, Director | : Member |
| 3. | Mr. Asoke Ranjan Kapuria | : Member |
| 4. | Ms. Farhana Nasrin, Director | : Member |
| 5. | Ms. Soera Zahir, Director | : Member |
| 6. | Mr. Mia Fazle Karim, FCA, Chief Executive Officer | : Member |

EMPLOYEES' CONTRIBUTORY PROVIDENT FUND COMMITTEE

- | | | |
|----|---|--|
| 1. | Ms. Shahzadi Begum, Director | : Chairman |
| 2. | Mr. Mia Fazle Karim, FCA, Chief Executive Officer | : Vice-Chairman |
| 3. | Mr. S.M. Shahidullah, DMD & Company Secretary | : Member |
| 4. | Mr. Abdullah Al-Mamun, SEVP, MIS & BCCD | : Member as Representative of Officers |
| 5. | Mr. Md. Kabir Hossain, EVP, Underwriting Deptt. | : Member as Representative of Staffs |
| 6. | Mr. M. Mahfuzur Rahman, SEVP & CFO | : Member Secretary |



**CORPORATE
MANAGEMENT
TEAM**



Mr. Mia Fazle Karim, FCA
Chief Executive Officer

Mr. Mia Fazle Karim, FCA is the “Chief Executive Officer” of **Crystal Insurance Company Limited** joined w.e.f. 27.10.2015. Prior to joining this Company, he was “Partner” of **Mahfel Huq & Company**, Chartered Accountants from 1.2.2012 to 31.7.2015. Before joining the Partner of Mahfel Huq & Company, he served in **Eastland Insurance Company Limited** as “Deputy Managing Director & Chief Financial Officer” from 1.2.1999 to 31.01.2012 and **City General Insurance Company Limited** as “Chief Financial Officer” from 1.11.1996 to 31.01.1999.



Mr. S. M. Shahidullah, Cert CII (UK)
DMD & Company Secretary and Head of Company's Secretariat
HR & Admin, Estab. and Motor Pool Departments

Mr. S. M. Shahidullah, B. Sc. (Hons.), M. Sc (Geography), ABIA is the DMD & Company Secretary. He is Head of Company's Secretariat, HR & Administration, Establishment and Motor Pool Departments has been serving this Company since 2005. He started his career in Eastland Insurance Company Limited on 01.07.1989 and served there upto 05.12.1996. Thereafter, he worked in Northernm General Insurance Company Ltd. as SVP & In-Charge of Claims & Reinsurance from 6.12.1996 to 31.12.2002. He also worked with the Sonar Bangla Insurance Ltd. as Deputy General Manager & In-Charge of Claims, Re-Insurance & Branch Control Department from 15.07.2003 to 13.3.2005. He is Lecturer of Bangladesh Insurance Academy and Bangladesh Insurance Association. He is a member of Chartered Insurance Institute(CII), London, U.K. and currently studying in the course of ACII & awarded 115 credit out of 290 credits. He has completed Certificate of Insurance (level 3 of ACII) of Centered Insurance Institute, UK.



Mr. Abdullah Al-Mamun
SEVP & Head of MIS & BCC Department

Mr. Abdullah Al-Mamun, B.Com. (Hons.), M.Com (Accounting), Sr. Executive Vice President & Head of MIS & Branch Control & Coordination Department has been serving this Company since 14.03 2005. Prior to joining this Company he worked with Republic Insurance Company from May, 2003 to 2005 as Vice President (Head of MIS & Fund Management). He also worked in Dhaka Insurance Company Limited as Senior Assistant General Manager (Head of Finance, Accounts, Audit & MIS Department) from April, 2002 to May, 2003. He started his career with Peoples Insurance Company Limited as Manager (Internal Audit & Accounts) where served from May, 1995 to March, 2002.



Mr. M. Mahfuzur Rahman, Cert CII (UK)

Senior Executive Vice President & CFO
Head of Finance & Accounts Department

Mr. M. Mahfuzur Rahman, M. Com (Accounting) & C.A (Advance Stage), ABIA is Sr. Executive Vice President & CFO & Head of Finance & Accounts Department has been serving this Company since 2007. Prior to joining this Company he worked as Manager (Finance & Accounts) for 2 years in Naziat Sweaters Limited and T. S.R. Fashion & Design Limited. He is a member of Chartered Insurance Institute(CII), London, U.K and presently studying in the course of ACII & awarded 75 credits out of 290 credits. He has completed Certificate of Insurance (level 3 of ACII) of Centered Insurance Institute, UK.



Mr. Md. Kabir Hossain

EVP & Head of Underwriting Department

Mr. Md. Kabir Hossain, B.Sc(Hons.), M.Sc.(Statistics),ABIA is Executive Vice President & Head of Underwriting Department. Prior to joining CICL in 2014, he worked as Executive Vice President & In-Charge of Branch Control & Underwriting Department for 12 years in Continental Insurance Limited and previously also served as a Lecturer in Statistics at Matlab Degree College, Chandpur for about 9 years.



Mr. Md. Saydul Islam

Senior Vice President, Finance & Accounts Department

Mr. Md. Saydul Islam, M.Com. (Management), Sr. Vice President, Finance & Accounts Department joined in CICL on 29.11.2007. Prior to joining this Company he worked as Deputy Manager (F&A) in Desh General Insurance Co. Ltd. From 15.08.2004 to 28.11.2007, Senior Executive Officer (F&A) in Republic Insurance Co. Ltd. From 01.07.2000 to 14.08.2004 and Officer (F&A) in Eastern Insurance Co. Ltd. From 15.03.1995 to 30.06.2000.



Mr. Md. Abul Fazol

SVP & Head of Claims & Reinsurance

Mr. Md. Abul Fazol, M. Com (Accounting) is Senior Vice President & Head of Claims & Reinsurance Department has been serving this Company since 31st December, 2015. Prior to joining this Company he worked in Provati Insurance Company Limited as Assistant General Manager, Claims & Reinsurance Department from January, 2013 to 30th December, 2015, Sonar Bangla Insurance Limited as Manager in Claims & Reinsurance Department from January, 2010 to December, 2012 and Dhaka Insurance Limited in the Claims & Reinsurance Department from 16.01.2004 to December, 2009.



Mr. Md. Saydul Islam (Ove)

AVP & Head of IT Department

Mr. Md. Saydul Islam (Ove), B.Sc.(Engg.), M.Sc. (Engg.) in Computer Science & Engineering, Assistant Vice President & Head of IT Department joined in this Company on 3.4.2011. Prior to joining this Company he served in Confidence Software Limited as Assistant Programmer from 1.9.2010 to 1.4.2011 & with Farest Islami Life Insurance Company Limited as ICT Support Engineer from 1.11.2008 to 31.8.2010.



Mr. Md. Ashrafal Azad Bhuiyan

Sr. Principal Officer & Head of Audit & Inspection Department

Mr. Md. Ashrafal Azad Bhuiyan, M.Com. (Management), Senior Principal Officer & Head of Audit & Inspection Department has been serving in this Company since 2000.

BRANCH IN-CHARGES AND SR. DEVELOPMENT PERSONNEL



Mr. Abul Kalam Azad
Senior Additional Managing Director
& In-Charge, Local Office



Ms. Minu Rahman
Addl. Managing Director & In-Charge
Dilkusha Branch



Mr. S.A.M. Shafiqul Hasan
Addl. Managing Director & In-Charge
Corporate Branch



Mr. Dewan Mostalizur Rahman
Addl. Managing Director & In-Charge
Principal Branch



Mr. Md. Moshfiqur Rahman
Addl. Managing Director & In-Charge
Bangshal Branch



Mr. Baharuddin Chowdhury
Addl. Managing Director & In-Charge
Agrabad Branch



Mrs. Ferdous Ara Chowdhury (Nimmi)
Addl. Managing Director
Corporate Office



Mr. K.M.N. Abu Omar
Addl. Managing Director
Corporate Office



Mr. Hamidur Rahman Haider
Deputy Managing Director
Corporate Office



Mr. Mizanur Rahman
Deputy Managing Director
Corporate Office



Mr. Md. Sohrab Ali
Deputy Managing Director & In-Charge
Sadarghat Branch



Mr. Md. Shahadat Hossain (Musa)
Deputy Managing Director & In-Charge
VIP Road Branch



Mr. Syed Khaledur Rahman (Dipu)
Deputy Managing Director & In-Charge
Elephant Road Branch



Mr. Md. Mizanur Rahman (Milan)
Deputy Managing Director
Corporate Branch



Mr. Md. Mizanur Rahman
Deputy Managing Director & In-Charge
Imamagonj Branch



Ms. Shahzadi Habeba Sultana
Deputy Managing Director & In-Charge
Rajuk Avenue Branch



Mr. Md. Abdul Hai Sarder
Deputy Managing Director & In-Charge
Bogra Branch



Mr. Mirza Farid Ahmed Beg
Sr. Executive Vice President & In-Charge
Moulvibazar Branch



Mr. Md. Showkat Ali
Sr. Executive Vice President & In-Charge
Babubazar Branch



Mr. Md. Anwar Hossen
Sr. Executive Vice President & In-Charge
B.B. Avenue Branch



Mr. Mohammad Mohiuddin
Sr. Executive Vice President & In-Charge
Khatungonj Branch



Mr. Md. Wahidul Islam
Sr. Executive Vice President & In-Charge
Malibagh Branch



Mr. A.S.M. Nurus Sobhan Chowdhury
Executive Vice President & In-Charge
Jubilee Road Branch



Mr. Md. Shah Alam Sheikh
Executive Vice President & In-Charge
Nayabazar Branch



Mr. Md. Shahadat Hossain
Executive Vice President & In-Charge
Comilla Branch



Mr. Md. Abdus Sobur
Executive Vice President & In-Charge
Rangpur Branch



Mr. Md. Mokhlesur Rahman
Sr. Vice President & In-Charge
Narshingdi Branch



Mr. Bipul Ananda Halder
Sr. Vice President & In-Charge
Jessore Branch



Mr. Md. Alimuzzaheed Shahariar
Vice President & In-Charge
Tangail Branch



Mr. Mahfuzul Haque
Vice President & In-Charge
Dewanhat Branch



Mr. K. M. Lutfur Rahman
Sr. Assistant Vice President & In-Charge
Mymensingh Branch



Mr. Mohammed Hossain Liton
Assistant Vice President & In-Charge
Narayanganj Branch



Mr. Md. Azizul Hoque
Assistant Vice President & In-Charge
Naogaon Branch



Mr. Md. Joaher Ali
Assistant Vice President & In-Charge
Pragati Sarani Branch



Mr. Md. Shohoraf Hossain
Sr. Principal Officer & In-Charge
Paltan Branch

MESSAGE FROM THE CHAIRMAN



It is a great privilege and pleasure for me to meet you all in the 16th Annual General Meeting of the Company. On my own behalf and the Board of Directors of the Company, I take the opportunity to offer heartiest welcome to all of you here attending this meeting.

On joining of new CEO, we have taken certain steps to increase Company's income and the retention. If this action plan is implemented there will be increase of premium income.

You are aware that as per Insurance Act 2010, Paid-up Capital of Non Life Insurance Company should be raised to Tk. 40.00 crore from Tk. 6.00 crore which is under process. Insha Allah, we shall go to public for IPO after closing the yearly accounts of 2016.

You will also appreciate to know that Crystal Insurance Company has been rated "A3" based on Company's financial position which declared in September, 2015 for next 1(one) year upto 31st August, 2016 which indicated very high financial security characteristics and Claim Paying Ability (CPA) of the Company.

You know that Crystal Insurance Company over the period of last 15 years of its successful operation built a dynamic corporate management structure set with operational efficiency and acceptability.

We are very much confident that the Company is poised to accept challenges of the future, capitalize the opportunities arising and maintain its momentums in growth of business and profitability in the years to come. We are most obliged and appreciative of the continued support and patronage received from our clients and shareholders and would look forward to continuation of the same.

Objects of us, is to prove our efficiency and credibility to the valued clients by extending sincere and meritorious services to them. It is our motto to extend advice always on prudent underwriting in relation to Insurance requirements of the clients and make prompt settlement of the genuine claim cases.

At the end, I would like to express my deepest appreciation and sincere thanks to our valued clients, esteemed shareholders, my colleagues in the Board and the employees of the Company for their continuous support and full co-operation to bring the Company in its glorious position.



Abdullah Al-Mahmud
Chairman

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



This is my first time opportunity to present the Annual Report and Financial Statement for the year ended 31st December, 2015 before the Hon'ble Shareholders of Crystal Insurance Company Limited. It gives me immense pleasure to well come all of you in this august meeting.

The underwriting profit achieved for the year 2015 is **Tk 4,70,69,763/-** as against **Tk. 4,68,90,959/-** in 2014. Pre-tax profit for the reported year increased to **Tk. 4,64,69,134/-** from **Tk. 4,34,27,841/-** in 2014. The underwriting result along-with income from

investment even in this tight insurance investment market has exhibited positive growth. Total reserve has gone up to **Tk. 20,69,16,229/-** in 2015 from **Tk. 16,99,46,648/-** in 2014.

The Company continues to develop a well balanced business portfolio which is not only dependent on any particular type of business or client. The Company is working to introduce new products and services.

The business has continued to grow and credit for that is due to team effort by loyal and committed staff dedicated to their tasks. We are continuously striving to add value to our customers, reviewing our products on a regular basis and revamping where necessary.

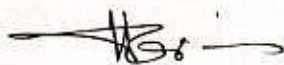
As a whole 2015 was a challenging year for Crystal Insurance Company Limited due to political unrest in the 1st quarter 2015, lack of new investment of the private sector industries and unhealthy competition in the insurance industry. Despite the above adverse situation for the Company, the entire Insurance Sector in the country has moved ahead.

I wish to extend my thanks to the loyal, dedicated and committed staff of the Crystal Insurance Company Limited who often have gone above and beyond the call of duty to support the growth of the Company. The working environment that exists Crystal has contributed to strengthen the bonds between employees and I look forward to a continued commitment from all staff towards our success in 2016.

You will be glad to know that our Company has been rated long term as "A3" by government approved **WASO Credit Rating Company (BD) Ltd.** based on the financial statements of 2014

I would like to take this opportunity to express my gratitude to all of our stakeholders for their continued support and pledge. We also express our appreciation to the Regulator for their untiring efforts to improve the standards of the industry.

At the end, I express my gratitude & heartfelt thanks to our Hon'ble Chairman, Board of Directors & Shareholders for their continuous support & guidance given to me to steer Crystal Insurance towards greater levels of success.



Mia Fazle Karim, FCA
Chief Executive Officer

Pictorial Views







An event of celebrating Bengali New Year-1423 held in Corporate Office by the Employees of Crystal Insurance Company Limited.

An event of Raffle Draw held Corporate Office on the occasion of Bengali New Year. Mr. Mia Fazle Karim, FCA, CEO, Mrs. Ferdous Ara Chowdhury (Nimmi), Addl. MD, Mr. K.M.N. Abu Omar, Addl. MD, Mr. S.M. Shahidullah, DMD & CS and other Officials were present.



A Photograph of 69th Board Meeting held on 26.04.2016 in the Board Room of the Company's Corporate Office.



Mr. Hasanul Haque (Enu), Hon'ble Information Minister is inspecting the Stall of Crystal Insurance Co. Ltd. in Bima Mela-2016 at Banga Bandhu International Convention Centre on 25th March, 2016.

Mr. Abdullah Al Mahmud, Chairman of the Comapny inaugurate own Corporate Office at DR Tower, 65/2/2 Box Clulvart Road, Purana Paltan, Dhaka on 12/12/2015.



A View of Executives of Crystal Insurance, while visited at Hamid Fabrics Ltd. Narsigdi to have a practical experience of Textile Mills (Processing Works). Mr. Abdualah Al-Mahmud Managing Director of the HFL and Chairman of the CICL has kindly arranged this programme for gathering some knowledge about insured properties.



Mr. Abdullah Al-Mamun, Director along with Chief Executive Officer and other Senior Level Executives of Crystal Insurance Co. Ltd. are inspecting Company's Stall in Bima Mela-2016 at Banga Bandhu International Convention Centre on 24.03.2016.

Officers are on duty in Bima Mela-2016 held from 23-25th March, 2016 for showing/explaining about the Products & Services of Crystal Insurance Co. Ltd. to the Visitors.



Mr. Abdullah Al Mahmud, Chairman of the Company inaugurate Corporate Branch of the company on 12/12/2015.

DIRECTORS' REPORT TO SHAREHOLDERS

For the Year ended 31st December, 2015

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum

On behalf of the Board of Directors of Crystal Insurance Company Limited and on my own behalf I have pleasure to welcome you all in this 16th Annual General Meeting of our Company and thank you for making it convenient to attend the same.

The activities of Crystal Insurance Company Limited for the year 2015 has been reviewed by the Board of Directors and I take this opportunity to present before this august house the Sixteenth Annual Report together with Audited Accounts of the Company for the year 2015.

The Directors' Report briefly highlighted on the Bangladesh Economy, World Economy and Business Performance of the Company during the year 2015 as follows :-

BANGLADESH ECONOMY

Bangladesh graduated to the lower middleincome economy in 2015. The country's per capita income reached \$1,080 in 2014, which is higher than the World Bank's criteria to move up to the lower middleincome bracket.

To be in the lower middleincome category, a country's gross national income has to be \$1,046 at least.

Honourable Finance Minister AMA Muhith said the achievement manifests the country's ability to "stand on its own feet". "We have already started to prove it. We are doing many things on our own. We are not taking huge amounts of foreign aid," Mr Muhith said after the economic achievement of the country in 2015.

Foreign aid now constitutes 1.8 percent of the country's gross domestic product. It was over 8 percent three decades ago.

Meanwhile, the economic growth of Bangladesh is expected to inch up to 6.6% in FY16 from 6.5% in FY15. Bangladesh entered in 2016 with sound macroeconomic fundamentals, including slower inflation, a stable exchange rate, a manageable fiscal deficit, and a balance of payments surplus over the past year. There have been no significant political strikes since March 2015.

Consumption (c.78% of GDP) is likely to support GDP growth in FY16 after public sector wages were nearly doubled. This should keep consumption demand high in H2-FY16, offsetting the two key headwinds to consumption growth: slowing remittance growth and restructuring in the readymade

garment (RMG) sector. Remittances were flat in the first four months of FY16 (through October 2015). If crude oil prices remain low, this poses a risk to remittances.

Bangladesh's RMG sector is undergoing restructuring, and rising costs have squeezed margins. This is likely to impact wages. Bangladesh taka (BDT) strength against major currencies, especially the euro, has led to a loss of competitiveness relative to other garment exporting countries. Weaker global growth prospects, especially in the US (c.20% of exports), are also likely to put pressure on exports.

It is expected total investment to remain in line with the 10 year average of 27%-28% of GDP in FY16. Government investment is expected to grow at 6%. Private sector investment may continue to remain subdued in 2016. Bangladesh slipped two places in the World Bank's Ease of Doing Business indicators for 2016, and is ranked 174th out of 189 countries.

Key infrastructure projects are likely to make progress in 2016. The government is the primary driver of infrastructure investment, and progress has been slower than other international projects timelines. The Padma Bridge project is now underway, expected for completion by 2017 in phases. This mega project is projected to add almost a percent to overall economic growth rate upon implementation. The Dhaka Chittagong 4Lane highway – another critical project is now likely to be completed by December 2016. The Dhaka Chittagong industrial belt encompasses 70% of Bangladesh's formal economy and the project is expected to provide a boost to economic growth in FY17. It is also a critical aspect of the Bay of Bengal Industrial Belt Initiative proposed by Japanese Prime Minister Shenzo Abe.

No change is expected to policy rates in FY16, as inflation remains close to Bangladesh Bank's (BB) target and growth is expected to hold up well. Inflation has remained in the 6.2%-6.4% range since January 2015. We forecast average inflation in FY16 at 6.2%, the same as BB's target, on lower commodity prices and tight monetary policy. Tight monetary policy is likely to contain credit growth and thus inflation. BB is also likely to remain watchful of upward inflationary pressure from higher wages and electricity prices in H2-FY16.

The country sees a positive outlook on T-bonds on declining inflation and a manageable fiscal deficit. The BDT fell by c.1% in the first half of November after 10 months of stability due to a shortage of USD in the interbank market.

WORLD ECONOMY

Global: The macroeconomic outlook is subdued. No economy is booming, and global growth is likely to remain flat at 3.0% in 2016. But despite the slow pace of growth, analysts expect confidence and sentiment – the two main culprits of 2015's retreat in emerging markets – to improve. China's slowdown and Fed rate-hike expectations should become less of a concern as we move into 2016.

It has now been close to nine years since the beginning of the global financial crisis, and the global economy still lacks momentum. While analysts are less optimistic than the markets on the US economy and think it has already peaked, it is expected the Fed's rate-hiking cycle to be much shallower than the markets anticipate. In 2015, these two factors have weighed heavily on

confidence. Emerging markets have been in retreat. Given the views on the US and China, analysts expect market sentiment and confidence to improve in 2016, especially for emerging markets – even with global growth flat.

US: The market analysts are less optimistic than the market consensus about US 2016 growth. They have a below consensus view on the US economy, forecasting growth of just 1.6% in 2016. The view on the Fed's hiking cycle is also nonconsensus. It is expected the cycle to be very shallow, with only two hikes – in December 2015 and March 2016. Given the view that the US economy has already peaked, analysts expect the Fed to reverse course and start cutting interest rates again in December 2016.

Market experts see consumer spending shifting down a gear, reflecting a likely plateau in car sales. They also think healthcare spending may decelerate after having been boosted by the healthcare reform. The positive impact from gas pump savings is now mostly past, in experts' view, and they do not expect a tangible boost from lower oil prices next year. As a result, they see consumer spending growth moderating to 1.9% from a projected c.3.1% in 2015.

The biggest risks stem from business investment and exports. Business investment could feel the pinch from ongoing investment cuts in the energy sector. We also see softness in the non energy sector given that the global capital goods cycle looks fragile, as reflected in the recent downtrend in durable goods orders. Meanwhile, it is expected the recent fragility in exports – compounded by the strong USD – to continue. It can be predicted that real exports will drop 0.1% in 2016 after growing only 1.4% in 2015; meanwhile, import growth could moderate as demand for electronics and cars loses steam while oil imports continue their multi year slide.

On the commodity front, there may be a strong rebound in oil prices in Q4 2016. Experts believe that prices have fallen too far, and that demand and supply dynamics will turn more favourable in 2016. Gold prices should come under pressure as the Fed hikes rates. But given the view that the hiking cycle will be shallow and interest rates will stay low for long, experts would see any downward pressure on gold prices as a buying opportunity.

BANGLADESH INSURANCE INDUSTRY

At present 45 Non –Life and 30 Life Insurance Companies are operating business in the market in addition 2(two) State owned Corporations. All Insurance Companies are the members of Bangladesh Insurance Association (BIA) except one new Life Insurance Company who will get membership of the Association after completing formality.

Last few years, whole Insurance Industry of Bangladesh has been facing tough & unhealthy competition due to small size of insurance market and inadequate insurance clients. Besides, global economical fluctuation trend and insufficient government support & facilities in local investment and industrial movement also adverse on insurance business.

The Insurance Regulator, Insurance Development & Regulatory Authority (IDRA) has taken serious measures to bring discipline in the Insurance Industry by many positive changes including prohibiting credit business & protecting tariff violation etc. The Government and IDRA should continue their efforts to contribute much in their respective areas for the development of Insurance Industry. The Government have to take steps for formulation of policies conducive to the insurance business. The Regulatory Body will guide Insurance Companies to execute the policies of the Government and compliances of Insurance Act 2010. The Bangladesh Insurance Association (BIA) will have to co-operate & assist the IDRA vigorously in the interest of Insurance Industry complying with the rules/regulations of Insurance Act, 2010. The Insurance Companies will have to take the responsibilities of running the business properly and effectively for its growth.

CICL has been endeavoured it's best to consolidate overall position of the Company in the interest of Insurance Industry and could secure growth because of continuous efforts of the Board of Directors and the Management.

The future progress of Bangladesh Insurance Industry predominantly depends on how the consumers perception of insurance as an useful and efficient vehicle of risk transfer can be useful. This can be achieved through sustained efforts of the Industry as well as Regulator towards restoring public confidence by providing efficient services, honouring insurance policy obligations, introducing new products/fields by rationalizing the price mechanism.

According to statistics of Bangladesh Insurance Association, the gross premium income of nonlife private sector insurance companies increased from Tk. 21,038 million in 2013 to Tk.22,670 million in 2014 indexing a growth rate of 7.76%. The total assets stood at Tk. 59,113 million in 2014 whereas it was Tk. 54,875 million in 2013. The total investment stood at Tk. 29,822 million in 2014 whereas Tk. 29,119 million in 2013.

The total premium income of private sector life insurance companies rose from Tk. 62,429 million in 2013 to Tk. 66,879 million in 2014. The total assets of the private sector life insurance companies stood at Tk.297,620 million in 2014 as against Tk.259,827 million in 2013.

BUSINESS PERFORMANCE OF THE COMPANY

Crystal Insurance is committed to bring about operational excellence in all tiers of the organization, it emphasizes the need for further developing core business, improving underwriting skills and claim processing. The Company worked hard to strengthen bilateral relationship with the valued clients which helped to increase business and underwriting profitability significantly. Despite various negative impact/factor in overall insurance sector, operational performance of Crystal Insurance in 2015 is considered as satisfactory. The Company earned Gross Premium of Tk. 36,53,24,259.00 during the year 2015.

A brief class-wise summary of operational performance for the year 2015 is furnished below :-

Figure in Taka

| Particulars | Fire | | Marine | | Motor | | Misc. | | Total | | Grand Total | |
|-----------------------------------|-----------------|--------------|----------------|---------------|---------------|--------------|---------------|---------------|----------------|---------------|----------------|----------------|
| | Private | Public | Private | Public | Private | Public | Private | Public | Private | Public | 2015 | 2014 |
| Gross premium | 163,335,620.00 | 3,353,689.27 | 109,546,093.00 | 15,924,247.07 | 36,129,946.00 | 2,096,666.14 | 18,520,775.00 | 16,417,222.28 | 327,532,434.00 | 37,791,824.76 | 365,324,258.00 | 350,464,503.00 |
| Re-insurance ceded | 39,960,053.11 | 2,373,521.46 | 18,276,506.01 | 11,979,016.75 | 253,125.00 | 32,126.09 | 674,599.34 | 16,036,545.36 | 59,164,283.46 | 30,421,209.66 | 89,585,493.00 | 85,808,759.00 |
| Net Premium | 123,375,566.89 | 980,167.81 | 91,269,586.99 | 3,945,230.32 | 35,876,821.00 | 2,064,540.05 | 17,846,175.66 | 380,676.92 | 268,368,150.54 | 7,370,615.10 | 275,738,765.00 | 264,655,744.00 |
| Commission Earned | 5,789,697.13 | 351,234.98 | 3,661,619.57 | 2,332,039.68 | - | - | 205,354.34 | 2,028,832.82 | 9,656,671.04 | 4,712,108.00 | 14,368,778.00 | 13,271,479.00 |
| Commission Paid | 23,295,290.00 | - | 17,095,544.00 | - | 4,956,266.00 | - | 2,783,309.00 | - | 48,130,429.00 | - | 48,130,429.00 | 48,034,853.00 |
| Management expenses (revenue A/C) | 56,978,326.00 | - | 39,246,826.00 | - | 12,705,255.00 | - | 7,663,595.00 | - | 116,594,002.00 | - | 116,594,002.00 | 111,479,131.00 |
| Management expenses (PLA/C) | - | - | - | - | - | - | - | - | - | - | 22,723,499.00 | 20,043,824.00 |
| Net Claim | 38,001,264.02 | 145,170.26 | (1,025,458.60) | 764,361.54 | 10,606,314.00 | 68,167.09 | 89,153.00 | 26,668.37 | 47,671,272.42 | 1,024,367.28 | 48,695,639.00 | 69,574,774.00 |
| Underwriting Profit | (27,751,174.00) | - | 63,118,291.00 | - | 7,446,619.00 | - | 5,906,028.00 | - | 48,719,764.00 | - | 48,719,764.00 | 46,890,959.00 |

CLAIMS

Crystal Insurance has always been committed to settle insurance claims within the shortest possible time for keeping continuously good business relationship with the clients. The Board of Directors of the Company firmly believe in maintaining strong commitments for effective handling of claims and has enhanced its reputation in the market for expeditious settlement of claims during the year.

Crystal Insurance achieved built in reputation for its expeditious settlement of claim and capped with this honour stepped into 16th year of its successful operation.

Crystal Claim Department is fully equipped with devoted and efficient professionals capable of providing personalized services to the valued clients round the clock. Simple procedures and formalities are followed in settlement of claims at the earliest.

The Executives of Claims Department promptly rush to the spot of incident accompanied by a government licensed surveyor and take all necessary steps to minimize loss. Partial on account payment on the basis preliminary survey report is also paid to the insured considering severity of loss.

In the year 2015, we have settled 111 numbers of Gross claims for Tk. 7,21,06,267.00 on account of Fire, Marine, Motor and Miscellaneous Insurance Business. Following are the figures of settlement of Gross claims during the last 05(Five) years :-

| Year | Figure in Taka |
|--------------|------------------------|
| 2011 | 1,94,17,951.00 |
| 2012 | 1,15,61,164.00 |
| 2013 | 4,55,12,686.00 |
| 2014 | 5,11,59,523.00 |
| 2015 | 7,21,06,267.00 |
| Total | 19,97,57,591.00 |

DIVIDEND

The Board of Directors in its 69th meeting held on 26th April, 2016 recommended 10% Dividend to the shareholders from available profit during the year 2015.

DIRECTORS

In accordance with the provisions of the Clause Nos. 112, 113 & 114 of the Articles of Association of the Company, the following Directors will retire as per statutory regulations :-

- | | | | | |
|-----|---------------------------|-----|-----|---------------|
| 01. | Mr. Abdullah Al-Mamun ... | ... | ... | Folio # 00011 |
| 02. | Ms. Shahzadi Begum ... | ... | ... | Folio # 00015 |
| 03. | Ms. Soera Zahir ... | ... | ... | Folio # 00023 |

Being eligible for re-election, they offered themselves to re-elect and there being no other contestants, they may be re-elected.

CREDIT RATING

The Company has been rated as grade A-3 in the long term and P-3 in the short term by the government approved Credit Rating Agency of WASO CREDIT RATING COMPANY (BD) LIMITED. The above rated grade has declared in September, 2015 for 1(one) year upto 31st August, 2016. We hope, it would be improved a good step during the year 2016 comparing to last year 2015.

AUDITORS

M/s. Mahfel Huq and Company, Chartered Accountants was appointed as auditor of the Company in 15th Annual General Meeting for the year 2015 and being eligible, offered themselves for re-appointment for the year 2016.

INITIAL PUBLIC OFFERING (IPO)

As per Insurance Act-2010, the Board of Directors of the Company have decided to go for Initial Public Offering (IPO) after completing formalities of raising paid up Capital to Tk. 40,00,00,000/- from Tk. 6,00,00,000/-. The portion of Sponsor Directors and Public shall be 60% and 40% i.e. Shares' amount Tk. 24,00,00,000/- and Tk. 16,00,00,000/- respectively. Though Crystal Insurance Company Limited (CICL) has been operating insurance business since June, 2000 as one of the General Insurance Companies of third generation, but already strengthened it's financial basement & established a glorious position & reputation in the insurance market as well as the country. We expects to get over subscription on public portion shares at the time of Initial Public Offering (IPO). We have been processing the necessary formalities to sell public portion shares after preparing Half yearly Balance Sheet of current year (January to June, 2016).

CONCLUSION

At the end, I on behalf of the Board of Directors of CICL and on my own behalf, take the opportunity to express deep gratitude and appreciation to all of our valued business clients who reposed confidence on us as an insurer, and the well-wishers, the patrons and the shareholders, the Insurance Development & Regulatory Authority, Ministries of Finance and Commerce, the Bangladesh Bank, Scheduled Banks and Financial Institutions, the Register of Joint Stock Companies & Firm, Bangladesh Securities and Exchange Commission, the Sadharan Bima Corporation, the Bangladesh Insurance Association and the Bangladesh Insurance Academy for their kind co-operation and support extended to CICL.

Finally, I sincerely thank the company's management, all executives, officers and staff members whose honest and dedicated services made it possible to bring Crystal Insurance Company Limited to it's present height of success.



Abdullah Al-Mahmud
Chairman

AUDITORS' REPORT



FINANCIAL STATEMENTS





Mahfel Huq & Co.

Chartered Accountants

The first registered accounting firm in independent Bangladesh



An independent member firm of AGN International

BGIC Tower (4th Floor)
34, Topkhana Road
Dhaka-1000, Bangladesh
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Fax: +88-02-9571005
E-mail : mh@mahfelhuq.com
Web: www.mahfelhuq.com

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CRYSTAL INSURANCE COMPANY LIMITED

We have audited the accompanying Statement of Financial Position of the Crystal Insurance Company Limited as of 31 December, 2015 and the related Revenue Accounts, Statement of Comprehensive Income, Profit and Loss Appropriation Account, Statement of Cash Flows, Statement of Changes in Equity and a summary of significant accounting policies and other explanatory notes for the year then ended.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, The Insurance Act 2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines, which is necessary to enable the preparation of financial statements that are free from material misstatement, where due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance where the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the Financial Statements give a true and fair view of the Financial Position of the company as at 31st December, 2015, of its financial performance and of its Cash Flow's for the year then ended and the Financial Statements were prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS).

Report on Other legal and regulatory requirements:

The Financial Statements also comply with the Companies Act, 1994, the Insurance Act, 2010, the Securities and Exchange Rules, 1987 Insurance Rules 1958 and other applicable laws and regulations.

We also report that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- iii) as per section 63 (2) of the Insurance Act, 2010, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- iv) as per Regulation- 11 of part-1 of the third schedule of the Insurance Act 1938 as amended, we certify that to the best of our information and as shown by its book, the company during the under report has not paid any person any commission in any form, outside Bangladesh in respect of any of its business re- insured abroad;
- v) the Company's Statement of Financial Position and Statement of Comprehensive Income and its Cash Flows dealt with by the report are in agreement with the books of account and returns;
- vi) the expenditure incurred was for the purposes of the Company's business;

Dhaka, Bangladesh
Date 26th April, 2016


MAHFEL HUQ & CO.
CHARTERED ACCOUNTANTS

Statement of Financial Position

As at December 31, 2015


| Particulars | Notes | 2015 Amount in Taka | 2014 Amount in Taka |
|--|-------|------------------------|------------------------|
| Shareholders' Equity & Liabilities: | | | |
| Shareholders' Equity | | | |
| Share Capital | 3.00 | 60,000,000.00 | 60,000,000.00 |
| Reserves and Surplus | 4.00 | 252,266,684.00 | 169,946,648.00 |
| Liabilities and Provisions | | | |
| Balance of Funds and Accounts | 5.00 | 111,338,319.00 | 106,785,691.00 |
| Premium Deposit | 6.00 | 24,033,492.00 | 35,311,179.00 |
| Estimated liability in respect of outstanding claims whether due or intimated | 7.00 | 41,445,271.00 | 18,034,643.00 |
| Amounts due to other persons or bodies carrying on insurance business | 8.00 | 116,476,268.00 | 114,122,759.00 |
| Sundry Creditors | 9.00 | 50,789,821.00 | 47,509,484.00 |
| Total shareholders' equity & liabilities | | 656,349,855.00 | 551,710,404.00 |

The annexed notes form an integral part of these Financial Statements


Mia Fazle Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Farhana Nasrin
Director


Abdullah-Al-Mahmud
Chairman


Mahfel Huq & Co
Chartered Accountants

Dated: Dhaka, April 26, 2016

Statement of Financial Position

As at December 31, 2015

| Particulars | Notes | 2015 Amount in Taka | 2014 Amount in Taka |
|--|-------|------------------------|------------------------|
| Assets | | | |
| Non-Current assets | | 326,816,927 | 272,572,962 |
| Property, plant & equipments | 10.00 | 70,400,114 | 40,742,832 |
| Advanced against land & Office space | 11.00 | 210,576,000 | 207,332,260 |
| Investments | 12.00 | 45,840,813 | 24,497,870 |
| Current assets | | 89,501,962 | 84,596,120 |
| Inventories | 13.00 | 1,297,638 | 1,253,191 |
| Sundry Debtors (including advances, deposits and prepayments) | 14.00 | 27,132,864 | 29,323,963 |
| Interest receivable account | 15.00 | 5,755,774 | 7,067,923 |
| Amount due from other persons or bodies carrying on insurance business | 16.00 | 55,315,686 | 46,951,043 |
| Cash and Cash equivalent | | 239,053,916 | 193,127,389 |
| Cash in hand | 17.00 | 2,449,045 | 5,692,712 |
| STD Accounts | 17.00 | 70,631,882 | 24,107,339 |
| CD Accounts | 17.00 | 1,222,989 | 6,577,338 |
| Fixed Deposit Receipt (FDR) | 18.00 | 164,750,000 | 156,750,000 |
| Deferred tax assets | 19.00 | 977,050 | 1,413,933 |
| Total assets | | 656,349,855 | 551,710,404 |
| Net Asset Value (NAV) Per Share | | 48.83 | 38.33 |


Mia Fazle Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Farhana Nasrin
Director


Abdullah-Al-Mahmud
Chairman


Mahfel Huq & Co
Chartered Accountants

Dated: Dhaka, April 26, 2016


Profit & Loss Appropriation Account for the Year ended December 31, 2015

| Particulars | Notes | 2015 Amount in Taka | 2014 Amount in Taka |
|--|-------|------------------------|------------------------|
| | | 44,032,426 | 43,189,754 |
| Reserve for Exceptional Losses | 4.02 | 36,532,426 | 35,046,450 |
| General Reserve | 4.03 | 1,500,000 | 1,500,000 |
| Deferred tax (assets) liabilities | | | 643,304 |
| Dividend paid for the last year | | 6,000,000 | 6,000,000 |
| Balance transferred to balance sheet | | 41,866,129 | 44,928,519 |
| Total | | 85,898,555 | 88,118,273 |
| | | | |
| Opening balance of Appropriation Account | | 44,928,519 | 48,076,069 |
| Net Profit after tax for the year brought down | | 40,970,036 | 40,042,204 |
| Total | | 85,898,555 | 88,118,273 |


Mia Fazle Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Farhana Nasrin
Director


Abdullah-Al-Mahmud
Chairman


Mahfel Huq & Co
Chartered Accountants

Dated: Dhaka, April 26, 2016

Statement of Comprehensive Income for the Year ended December 31, 2015

| Particulars | Notes | 2015 Amount in Taka | 2014 Amount in Taka |
|--|-------|------------------------|------------------------|
| Expenses of management (Not applicable to any particular fund or account) | | 22,723,499 | 20,043,824 |
| Advertisement & Publicity | | 125,270 | 147,400 |
| Audit fees | | 230,000 | 215,000 |
| Bank Charge | | 325,023 | 333,651 |
| Branch Opening Fee | | - | 200,000 |
| Exise Duty | | 211,576 | 160,890 |
| Depreciation | | 12,664,204 | 15,987,097 |
| Director's meeting attendance fees | | 135,000 | 140,000 |
| Donation & Subscription | | 371,000 | 187,080 |
| Fees and charges | | 250,000 | - |
| Bangladesh Insurance Association | | - | 200,000 |
| Business Development Expenses (SBC) | | 40,000 | 40,930 |
| Registration & Renewal Fees | | 2,209,091 | 2,431,776 |
| Loss on financial Assets (Share Investment) | 12.04 | 6,162,335 | - |
| Profit before tax | | 44,224,550 | 43,427,841 |
| | | 3,254,514 | 3,385,637 |
| Provision for companies income tax | 9.02 | 2,817,631 | 3,385,637 |
| Deferred tax (assets) liabilities | 19.00 | 436,883 | - |
| Profit after tax transferred to profit & loss appropriation account | | 40,970,036 | 40,042,204 |
| Total | | 66,948,049 | 63,471,665 |
| Profit/(Loss) transferred from: | | 48,719,763 | 46,890,959 |
| Fire | | (27,751,174) | (37,636,677) |
| Marine Cargo & Hull | | 63,118,291 | 85,364,208 |
| Motor | | 7,446,618 | 206,056 |
| Miscellaneous | | 5,906,028 | (1,042,628) |
| Interest income | 20.00 | 17,682,494 | 16,077,997 |
| Profit on financial Assets | | | 107,005 |
| Other Income | 21.00 | 545,792 | 395,704 |
| Total | | 66,948,049 | 63,471,665 |
| Earning Per Share (EPS) | | 6.83 | 6.67 |


Mia Fazle Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Farhana Nasrin
Director


Abdullah-Al-Mahmud
Chairman


Mahfel Huq & Co
Chartered Accountants

Dated: Dhaka, April 26, 2016

Consolidated Revenue Account for the Year ended December 31, 2015

| Particulars | Notes | 2015 Amount in Taka | 2014 Amount in Taka |
|--|-------|------------------------|------------------------|
| Claims under policies less re-insurances: | | 72,106,267 | 51,159,523 |
| Claims paid during the year | | 129,427,545 | 123,866,596 |
| Paid/Adjusted on PSB | | 2,923,913 | 715,421 |
| Recovered/Adjusted on PSB | | (1,899,546) | (341,334) |
| Recovered/Adjusted on reinsurance ceded | | (81,756,273) | (54,665,908) |
| Claims outstanding at the end of the year | | 41,445,271 | 18,034,643 |
| Claims outstanding at the end of the previous year | | (18,034,643) | (36,449,895) |
| Agent Commission | | 48,130,429 | 48,034,853 |
| Management expenses | 22.00 | 116,594,002 | 111,479,131 |
| Stamp Duty | | 4,455 | 3,678 |
| Balance of account at the end of the year | | 111,338,319 | 106,785,691 |
| as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Fire, Marine Cargo, Motor & Misc) | | 109,600,296 | 105,246,701 |
| @ 100% of premium income of the year (Marine Hull) | | 1,738,023 | 1,538,990 |
| Profit/(Loss) transferred to Statement of Comprehensive Income | | 48,719,764 | 46,890,959 |
| Total | | 396,893,236 | 364,353,835 |


Mia Fazle Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Farhana Nasrin
Director


Abdullah-Al-Mahmud
Chairman


Mahfel Huq & Co
Chartered Accountants

Dated: Dhaka, April 26, 2016


Consolidated Revenue Account for the Year ended December 31, 2015

| Particulars | Notes | 2015 Amount in Taka | 2014 Amount in Taka |
|--|-------|------------------------|------------------------|
| Balance of Account at the beginning of the year | | 106,785,691 | 86,327,344 |
| Premium less reinsurances: | | 275,738,766 | 264,655,744 |
| Premium underwritten | | 327,532,434 | 313,338,645 |
| Premium on PSB | | 37,791,824 | 37,125,859 |
| Reinsurance premium on PSB | | (30,421,209) | (28,955,315) |
| Reinsurance premium ceded | | (59,164,283) | (56,853,445) |
| Commission on reinsurances: | | 14,368,779 | 13,370,747 |
| Commission earned on re-insurance ceded | | 9,656,671 | 10,090,167 |
| Commission earned on PSB | | 4,712,108 | 3,280,580 |
| Total | | 396,893,236 | 364,353,835 |


Mia Fazle Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Farhana Nasrin
Director


Abdullah-Al-Mahmud
Chairman

Dated: Dhaka, April 26, 2016


Mahfel Huq & Co
Chartered Accountants

Fire Insurance Revenue Account for the Year ended December 31, 2015

| Particulars | Notes | 2015 Amount in Taka | 2014 Amount in Taka |
|---|-------|------------------------|------------------------|
| Claims under policies less re-insurances: | | 51,815,059 | 47,428,149 |
| Claims paid during the year | | 118,084,045 | 103,596,947 |
| Paid/Adjusted on PSB | | 145,521 | 291,153 |
| Recovered/Adjusted on PSB | | (351) | (155,798) |
| Recovered/Adjusted on reinsurance ceded | | (80,082,781) | (54,665,847) |
| Claims outstanding at the end of the year | | 27,613,195 | 13,944,570 |
| Claims outstanding at the end of the previous year | | (13,944,570) | (15,582,876) |
| Agent Commission | | 23,295,290 | 15,415,597 |
| Management expenses | 22.00 | 56,978,326 | 35,133,494 |
| Stamp Duty | | 278 | 328 |
| Balance of account at the end of the year as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year | | 49,742,293 | 23,583,404 |
| Profit/(Loss) transferred to Statement of Comprehensive Income | | (27,751,174) | (37,636,677) |
| Total | | 154,080,072 | 83,924,295 |



Mia Fazle Karim FCA
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



Farhana Nasrin
Director



Abdullah-Al-Mahmud
Chairman

Dated: Dhaka, April 26, 2016



Mahfel Huq & Co
Chartered Accountants


Fire Insurance Revenue Account for the Year ended December 31, 2015

| Particulars | Notes | 2015 Amount in Taka | 2014 Amount in Taka |
|--|-------|------------------------|------------------------|
| Balance of Account at the beginning of the year | | 23,583,404 | 18,976,939 |
| Premium less reinsurances: | | 124,355,735 | 58,958,511 |
| Premium underwritten | | 163,335,620 | 100,558,281 |
| Premium on PSB | | 3,353,689 | 3,226,545 |
| Reinsurance premium on PSB | | (2,373,521) | (2,019,311) |
| Reinsurance premium ceded | | (39,960,053) | (42,807,004) |
| Commission on reinsurances: | | 6,140,933 | 5,988,845 |
| Commission earned on re-insurance ceded | | 5,789,697 | 5,668,506 |
| Commission earned on PSB | | 351,236 | 320,339 |
| Total | | 154,080,072 | 83,924,295 |


Mia Fazle Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Farhana Nasrin
Director


Abdullah-Al-Mahmud
Chairman

Dated: Dhaka, April 26, 2016


Mahtel Huq & Co
Chartered Accountants

Marine Insurance Revenue Account for the Year ended December 31, 2015

| Particulars | Notes | 2015 Amount in Taka | 2014 Amount in Taka |
|--|-------|------------------------|------------------------|
| Claims under policies less re-insurances: | | 7,342,887 | (15,290,250) |
| Claims paid during the year | | 648,033 | 2,365,539 |
| Paid/Adjusted on PSB | | 2,573,017 | 139,376 |
| Recovered/Adjusted on PSB | | (1,788,655) | (115,861) |
| Recovered/Adjusted on reinsurance ceded | | (1,673,492) | (61) |
| Claims outstanding at the end of the year | | 7,900,690 | 316,706 |
| Claims outstanding at the end of the previous year | | (316,706) | (17,995,949) |
| Agent Commission | | 17,095,544 | 25,694,654 |
| Management expenses | 22.00 | 39,246,826 | 59,197,479 |
| Stamp Duty | | - | - |
| Balance of account at the end of the year | | 39,128,741 | 64,723,813 |
| as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Marine Cargo) | | 37,390,718 | 63,184,823 |
| @ 100% of premium income of the year (Marine Hull) | | 1,738,023 | 1,538,990 |
| Profit/(Loss) transferred to Statement of Comprehensive Income | | 63,118,291 | 85,364,208 |
| Total | | 165,932,289 | 219,689,904 |


Mia Fazle Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Farhana Nasrin
Director


Abdullah-Al-Mahmud
Chairman

Dated: Dhaka, April 26, 2016


Mahfel Huq & Co
Chartered Accountants

Marine Insurance Revenue Account for the Year ended December 31, 2015

| Particulars | Notes | 2015 Amount in Taka | 2014 Amount in Taka |
|--|-------|------------------------|------------------------|
| Balance of Account at the beginning of the year | | 64,723,813 | 55,042,333 |
| Premium less reinsurances: | | 95,214,817 | 159,501,047 |
| Premium underwritten | | 109,546,093 | 167,610,137 |
| Premium on PSB | | 15,924,247 | 14,065,005 |
| Reinsurance premium on PSB | | (11,979,017) | (9,566,024) |
| Reinsurance premium ceded | | (18,276,506) | (12,608,071) |
| | | | |
| Commission on reinsurances: | | 5,993,659 | 5,146,524 |
| Commission earned on re-insurance ceded | | 3,661,620 | 3,723,829 |
| Commission earned on PSB | | 2,332,039 | 1,422,695 |
| | | | |
| Total | | 165,932,289 | 219,689,904 |



Mia Fazle Karim FCA
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



Farhana Nasrin
Director



Abdullah-Al-Mahmud
Chairman

Dated: Dhaka, April 26, 2016



Mahfel Huq & Co
Chartered Accountants


Motor Insurance Revenue Account for the Year ended December 31, 2015

| Particulars | Notes | 2015 Amount in Taka | 2014 Amount in Taka |
|---|-------|------------------------|------------------------|
| Claims under policies less re-insurances: | | 10,359,053 | 14,267,693 |
| Claims paid during the year | | 10,606,314 | 13,178,000 |
| Paid/Adjusted on PSB | | 68,167 | 187,396 |
| Recovered/Adjusted on PSB | | - | - |
| Claims outstanding at the end of the year | | 3,457,939 | 3,773,367 |
| Claims outstanding at the end of the previous year | | (3,773,367) | (2,871,070) |
| Agent Commission | | 4,956,286 | 4,664,436 |
| Management expenses | 22.00 | 12,705,255 | 10,700,087 |
| Stamp Duty | | 2,705 | 3,124 |
| Balance of account at the end of the year | | 15,176,544 | 12,705,101 |
| as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year | | | |
| Profit/(Loss) transferred to Statement of Comprehensive Income | | 7,446,619 | 206,056 |
| Total | | 50,646,462 | 42,546,497 |


Mia Fazle Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Farhana Nasrin
Director

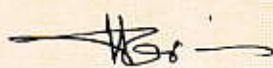

Abdullah-Al-Mahmud
Chairman

Dated: Dhaka, April 26, 2016

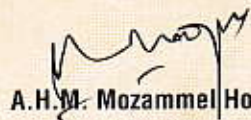

Mahfel Huq & Co
Chartered Accountants

Motor Insurance Revenue Account for the Year ended December 31, 2015

| Particulars | Notes | 2015 Amount in Taka | 2014 Amount in Taka |
|---|-------|------------------------|------------------------|
| Balance of Account at the beginning of the year | | 12,705,101 | 10,783,746 |
| Premium less reinsurances: | | 37,941,361 | 31,762,751 |
| Premium underwritten | | 36,129,946 | 30,426,822 |
| Premium on PSB | | 2,096,666 | 1,902,016 |
| Reinsurance premium on PSB | | (32,126) | (161,087) |
| Reinsurance premium ceded | | (253,125) | (405,000) |
| Commission on reinsurances: | | - | - |
| Commission earned on re-insurance ceded | | - | - |
| Commission earned on PSB | | - | - |
| Total | | 50,646,462 | 42,546,497 |



Mia Fazle Karim FCA
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



Farhana Nasrin
Director



Abdullah-Al-Mahmud
Chairman

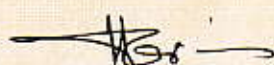


Mahfel Huq & Co
Chartered Accountants

Dated: Dhaka, April 26, 2016

Miscellaneous Insurance Revenue Account for the Year ended December 31, 2015

| Particulars | Notes | 2015 Amount in Taka | 2014 Amount in Taka |
|---|-------|------------------------|------------------------|
| Claims under policies less re-insurances: | | 2,589,268 | 4,753,931 |
| Claims paid during the year | | 89,153 | 4,726,110 |
| Paid/Adjusted on PSB | | 137,208 | 97,496 |
| Recovered/Adjusted on PSB | | (110,540) | (69,675) |
| Claims outstanding at the end of the year | | 2,473,447 | - |
| Claims outstanding at the end of the previous year | | - | - |
| Agent Commission | | 2,783,309 | 2,260,166 |
| Management expenses | 22.00 | 7,663,595 | 6,448,071 |
| Stamp Duty | | 1,472 | 226 |
| Balance of account at the end of the year | | 7,290,741 | 5,773,373 |
| as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year | | | |
| Profit/(Loss) transferred to Statement of Comprehensive Income | | 5,906,028 | (1,042,628) |
| Total | | 26,234,413 | 18,193,139 |



Mia Fazle Karim FCA
Chief Executive Officer



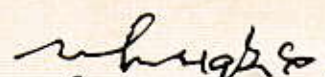
A.H.M. Mozammel Hoque
Director



Farhana Nasrin
Director



Abdullah-Al-Mahmud
Chairman




Mahtel Huq & Co
Chartered Accountants

Dated: Dhaka, April 26, 2016

Miscellaneous Insurance Revenue Account for the Year ended December 31, 2015

| Particulars | Notes | 2015 Amount in Taka | 2014 Amount in Taka |
|--|-------|------------------------|------------------------|
| Balance of Account at the beginning of the year | | 5,773,373 | 1,524,326 |
| Premium less reinsurances: | | 18,226,853 | 14,433,435 |
| Premium underwritten | | 18,520,775 | 14,743,405 |
| Premium on PSB | | 16,417,222 | 17,932,293 |
| Reinsurance premium on PSB | | (16,036,545) | (17,208,893) |
| Reinsurance premium ceded | | (674,599) | (1,033,370) |
| Commission on reinsurances: | | 2,234,187 | 2,235,378 |
| Commission earned on re-insurance ceded | | 205,354 | 697,832 |
| Commission earned on PSB | | 2,028,833 | 1,537,546 |
| Total | | 26,234,413 | 18,193,139 |



Mia Fazle Karim FCA
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



Farhana Nasrin
Director



Abdullah-Al-Mahmud
Chairman



Mahfel Huq & Co
Chartered Accountants

Dated: Dhaka, April 26, 2016

Statement of Cash Flows

for the Year ended December 31, 2015


| | Amount (Tk) 2015 | Amount (Tk) 2014 |
|--|---------------------|---------------------|
| A. Cash Flow from Operating Activities: | | |
| Collection from premium | 321,273,579 | 327,868,276 |
| Other Income | 545,792 | 45,646 |
| Total Collection | 321,819,371 | 327,913,922 |
| Payment for Cost & Expenses: | | |
| Management Expenses, Re-Insurance & Claim, Agency Commission | 257,536,001 | 237,420,666 |
| Advance Paid | 3,784,000 | |
| Advance Tax | 2,608,982 | 2,778,493 |
| Total Payments | 263,928,983 | 240,199,159 |
| Net Cash Flow from Operating Activities | 57,890,388 | 87,714,763 |
| B. Cash Flow from Investing Activities: | | |
| Acquisition of Fixed Assets | (11,582,504) | (92,676,058) |
| Advance for Property (Fixed Assets) | (61,488,000) | - |
| Interest Income | 18,994,643 | 17,933,531 |
| Dividend Received | - | 61,359 |
| Investment made (Share) | - | 395,704 |
| | - | - |
| Net Cash Flow from Investing Activities | (54,075,861) | (74,285,464) |
| C. Cash Flow from Financing Activities: | | |
| Share Money Deposit | 47,350,000 | - |
| Dividend Paid | (5,238,000) | (6,000,000) |
| Net Cash Flow from Financing Activities | 42,112,000 | (6,000,000) |
| Increase in Cash and Bank Balance (A+B+C) | 45,926,527 | 7,429,299 |
| Add: Cash and Bank Balance at Opening | 193,127,389 | 185,698,090 |
| Cash and Bank Balance at Closing | 239,053,916 | 193,127,389 |
| Net Operating Cash Flow per share | 9.65 | 14.62 |

Signed in terms of our annexed report of even date.


Mia Fazle Karim FCA
Managing Director


A.H.M. Mozammel Hque
Director


Farhana Nasrin
Director


Abdullah-Al-Mahmud
Chairman


Mahfel Huq & Co
Chartered Accountants

Dated: Dhaka, April 26, 2016

Statement Of Changes In Shareholders' Equity for the Year ended December 31, 2015

| Particulars | Share Capital | Reserve for Exceptional Losses | General Reserve | Retained Earnings | Share Money Deposit | Total |
|--|---------------|--------------------------------|-----------------|-------------------|---------------------|-------------|
| Balance at 1st January, 2015 | 60,000,000 | 117,518,129 | 7,500,000 | 44,928,519 | | 229,946,648 |
| Dividend - 2014 | - | - | - | (6,000,000) | | (6,000,000) |
| Net Profit during the year (After adjustment of Tax) | Nil | Nil | Nil | 40,970,036 | | 40,970,036 |
| Reserve for Exceptional Losses | - | 36,532,426 | - | (36,532,426) | | - |
| General Reserve | - | - | 1,500,000 | (1,500,000) | | - |
| Share Money Deposit | | | | | 47,350,000 | 47,350,000 |
| Balance at 31st December, 2015 | 60,000,000 | 154,050,555 | 9,000,000 | 41,866,129 | 47,350,000 | 312,266,684 |


Mia Fazle Karim FCA
 Chief Executive Officer


A.H.M. Mozammel Hoque
 Director


Farhana Nasrin
 Director


Abdullah-Al-Mahmud
 Chairman


Mahfel Huq & Co
 Chartered Accountants

Dated: Dhaka, April 26, 2016

Notes to the Accounts

for the Year ended December 31, 2015

1.00 General Information

1.01 Legal form of the Company

Crystal Insurance Company Limited was incorporated as Public Limited Company on 11th November, 1999 under the Companies Act, 1994 having registered office in Bangladesh. CICL obtained permission to commence Insurance business from Chief Controller of Insurance, Directorate of Insurance, and Government of the Peoples Republic of Bangladesh on 23rd December, 1999. The Principal place of business of the Company is at Lal Bhaban(11th Floor), 18 Rajuk Avenue, Motijheel C/A, Dhaka-1000, Bangladesh which is also the registered office of the Company. CICL is engaged in General Insurance business within the meaning of Insurance Act, 2010.

1.02 Principal Activities and Nature of Operations

The Principal activity of the Company continued to be carrying on non-life insurance business. There was no significant change in the nature of the Principal activities of the Company during the year 2015 under review.

1.03 Reporting period

The financial statements of the Company consistently cover one calendar year from 1st January to 31st December.

1.04 Date of Financial Statements authorized for issue

Financial Statements of the Company for the year ended December 31, 2015 were authorized for issue on April 26, 2016 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 of the Company under reporting have been prepared under historical cost convention in a going concern concept and on accrual basis in accordance with Generally Accepted Accounting principles and practice in Bangladesh. Disclosure of financial information as required by insurance Act 2010 have been complied with while preparing statement of financial position, statement of comprehensive income and revenue accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance act and also in compliance with the companies act 1994. In addition, the Bangladesh Securities and exchange commission rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd.(DSE) & Chittagong stock exchange Ltd. (CSE), International Accounting Standards(IAS) a adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), as Bangladesh Accounting Standards(BAS) have also been complied with.

2.02 Premium Recognition

Premium is recognized when insurance policies are issued, but the premium of Company's share of public sector insurance business (PSB) is accounted for in the year in which the statement of account from Sadharan Bima Corporation is received. Up to 31 December 2015 statement of account for the period 1st July 2014 to 30th June 2015 have been received and, accordingly, the Company's share of PSB for that period has been recognized in these financial statements.

2.03 Accounting Estimates

Preparation of 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 amount 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.

The estimates and underlying assumptions are reviewed on an ongoing basis, Revisions of the accounting estimates are recognized in the period in which the estimates are revised.

Significant areas requiring the use of Management estimates in these financial statements relate to the useful life of depreciable assets and provisions for loans. However, assumptions and judgments made by Management in the application of accounting policies that have significant effect on the financial statements are not expected the result in material adjustment to the carrying amount of assets and liabilities in the next year.

2.04 Functional and presentation currency

The financial Statements are presented in Bangladeshi Taka which is the Company's functional currency

2.05 Materiality and aggregation

Each material class of similar items is presented separately in the financial Statements. Item of a dissimilar nature of function are presented separately unless they are immaterial.

2.06 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. 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 labour, 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 in the carrying amount of the item 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-recognised.

iii) Depreciation

Depreciation on property, plant and equipments has been charged on straight line method at the rates varying from 10% to 20% depending on the estimated useful lives of the Assets consistent with the past practice. Depreciation on additions to property, plant and equipments during the year has been charged from the date of acquisition. No depreciation has been charged on Assets disposed off during the year. The rates of depreciation are furnished below:

| Category of Assets | Rate of Depreciation |
|---------------------------|-----------------------------|
| Furniture & Fixtures | 10% |
| Office Equipments | 15% |
| Office Decoration | 10% |
| Telephone Installation | 15% |
| Air Conditioners | 15% |
| Sundry Assets | 20% |
| Motor Vehicles | 20% |
| Bye-cycle | 10% |
| Office Space | 5% |

iv) De-recognition

An item of property, plant and equipment is de-recognised 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 statement of Comprehensive income in the year the asset is de-recognised.

v) Impairment of assets

The carrying amounts of the Company's non financial assets, Other than deferred tax assets are reviewed at each reporting ate to determine whether there is any indication of impairment. If any such indication exists. Then the assets recoverable amount is estimated. 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 indications exist.

2.07 Investment

All investments of CICL are initially recognized at cost, being the fair value of the consideration given which include transaction cost and these are classified into the following categories:

*Held to Maturity

*Available for Sale

*Investment property under BAS-40.

i) Held to Maturity

Investment with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity and are initially measured at cost.

ii) Available for Sale

Available for sale investments are those non-derivative investment that are designated as available for sale or are not classified in any other category. These are primarily those investments that are intended to be held for an undefined period of time or may be sold in response to the need for liquidity are classified as available for sale. The Company follows trade date accounting for regular way purchase and sales of investment.

2.08 Employee Benefits

Company operates a provident fund, Confirm employees of the Company are eligible for the said provident fund. Employees of the Company will contribute ten percent of their basic salary and the employer will make a matching contribution. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included in the assets of the Company.

2.09 Investment Income Recognition

i) Interest and dividend

Interest on debentures, Bangladesh Government Treasury Bond and FDRs are recognized on accrual basis. Interest on STD/SND account, cash dividend on investment in shares and other income are recognized as and when amount credited to our account. For stock dividend that received by the Company against its investment, number of shares increased and average cost of investment decreased

ii) Other Income

Other income is recognized in the Statement of Comprehensive income on the basis of a direct association of properly, plant & equipment and other non-current assets including investment have been accounted for in the statement of comprehensive income, having deducted from the proceeds on disposal, the carrying amount of the assets and related selling expenses.

2.10 Expenses and Taxes

i) Recognition of expenses

Expenses are recognized in the statement of comprehensive income on the basis of a direct association between the cost incurred and the earning of specific heads of income. All expenditure incurred has been charged to the statement of comprehensive income in the running of the baseness and in and in maintaining the property, plant and equipment in a state of efficiency.

ii) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset from part of the cost of that asset and, therefore, should be capitalized. Other borrowing costs are recognized as an expenses.

2.11 Income tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of Comprehensive income.

i) Current Tax

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the statement of Comprehensive income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the balance sheet date.

ii) Deferred tax assets

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statement and the corresponding tax bases used in the computation of tax able profit and are accounted for using the income & expenditure method. Deferred tax liabilities are generally recognized for all taxable temporary difference. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Deferred tax is charged or credited to the statement of Comprehensive income.

2.12 Reserve or contingencies Accounts

i) Reserve for exceptional losses

As per Para 6, 4th Schedule of the Income Tax Ordinance 1984, to meet the exceptional losses, Company sets aside 10% of the Gross Premium Income of the year in which it is set aside from the balance of the profit to the reserve for exceptional lessees.

ii) General Reserve:

Alloaction to General Resurve from profits on a lum sum basis.

2.13 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, motor and miscellaneous

2.14 Earning per share

The Company presents basis earning per share (EPS) data for its ordinary shares. Basis EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

$$\text{EPS} = \frac{\text{Earning attributable to Ordinary shareholders}}{\text{Weighted average number of ordinary share outstanding during the year}}$$

| | 2015 | 2014 |
|--|------------------|------------------|
| Net Profit After Tax | 40,970,036.00 | 40,042,204.00 |
| Weighted average Number of Ordinary Shares outstanding during the year | 6,000,000 Shares | 6,000,000 Shares |
| Earning per share (EPS) | 6.83 | 6.67 |

2.15 Related party disclosure

Crystal Insurance Company Limited, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting standard 24: Related party Disclosures. All transactions involving relating parties arising in normal course of business are conductive on an arm's length basis a commercial rates on the same terms and conditions as Publicable to the third parties. Detail of the related party disclosures have been given in note 22.

2.16 Statement of Cash Flows

The statement of cash flows has been prepared in accordance with BAS-7 and the cash from the operating activities has been presented under direct method. TAX deducted at source from dividend for the year 2015 paid in 2016.

2.17 Branch Accounting

Crystal Insurance Company Limited now has (35) thirty five branches with no overseas branch as of December 31, 2015. Accounts of the branches are maintained at the head office from which these accounts are drawn up.

2.18 Event after the reporting period

Proposed Dividend

The proposed dividend is not recognized as a liability in the Balance Sheet in accordance with the BAS 10: Events after the Balance Sheet. Dividend payable to the Company's shareholders are recognized as a liability and deducted from shareholders equity in the period in which the shareholders right to receive payment is established. Bangladesh Accounting standard (BAS) 1: Presentation of Financial Statements also requires the dividend proposed after the balance sheet date but before the financial statement are authorized for issue, be disclosed in the notes to the financial statement. Accordingly, the Company has disclosed the same in the notes to the financial statements.

All material events occurring after the balance sheet date has been considered and where necessary, adjusted for or disclosed in the note 24.

2.19 Status of Compliance of Bangladesh Accounting Standard and Bangladesh Financial Reporting Standards.

In preparing financial Statements, we applied following BAS and BFRS:

| Name of the BAS | BAS No. | Status of application |
|---|---------|-----------------------|
| Presentation of Financial Statements | 1 | Applied |
| Inventories | 2 | Applied |
| Cash flow Statements | 7 | Applied |
| Accounting policies, Change in Accounting estimated and | 8 | Applied |
| Event after Balance Sheet date | 10 | Applied |
| Construction contracts | 11 | N/A |
| Income tax | 12 | Applied |
| Property, plant & Equipments | 16 | Applied |
| Leases | 17 | N/A |
| Revenue Recognition | 18 | Applied |
| Employee Benefits | 19 | Applied |
| Accounting for Govt. Grants and Discloser of Govt. Assistants | 20 | N/A |
| The effects of Changes in Foreign Exchange Rates | 21 | Applied |
| Borrowing Costs | 23 | Applied |
| Related party Disclosures | 24 | Applied |
| Accounting for investments | 25 | Applied |
| Consolidated Financial Statements and Accounting for | 27 | N/A |
| Accounting for Investment in Association | 28 | N/A |
| Interests in Joint Venture | 31 | N/A |
| Earning per Share | 33 | Applied |
| Provisions, contingent Liabilities and contingent Assets | 37 | Applied |
| Intangible Assets | 38 | Applied |
| Financial Instruments: Recognition & Measurement | 39 | Applied |
| Investment Property | 40 | Applied |
| Agriculture | 41 | N/A |
| First Adoption of BFRSs | 1 | N/A |
| Share based payment | 2 | N/A |
| Business combination | 3 | N/A |
| Insurance Contracts | 4 | Applied |
| Non-current assets Held for sales and discontinued Operation | 5 | N/A |
| Exploration for and Evaluation of Mineral Resources | 6 | N/A |
| Financial Instruments: Disclosures | 7 | Applied |
| Operating Segments | 8 | Applied |

2015
Amount in Taka

2014
Amount in Taka

2.20 Employees Details:

During the year under review 414 employees are employed for the full time. Information of the employees is given below:

No of employees received salary more than Tk. 3000/= per month

No of employees received salary less than Tk. 3000/= per month Nil

No part time employees are employed in the company.

2.21 Deposit Premium Account:

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

3.00 Share Capital

3.01 Authorised Capital:

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

1,000,000,000

1,000,000,000

3.02 Issued, Subscribed and Paid up Capital

Issued, Subscribed and Paid up Capital consist of
6,000,000 Ordinary shares of Tk.10/- each fully paidup in cash.

60,000,000

60,000,000

3.03 Share Holdings

The following table shows the shareholdings of the Company.

| Sl.No | Name | Position | No. of share | Amount in Tk. | Percentage |
|-------|-----------------------|--------------|--------------|-------------------|-------------|
| 1 | Abdullah Al-Mahmud | Chairman | 800,000 | 8,000,000 | 13% |
| 2 | Abdullah Hasan | Director | 900,000 | 9,000,000 | 15% |
| 3 | Soera Zahir | Director | 900,000 | 9,000,000 | 15% |
| 4 | A.H.M. Mozammel Hoque | Director | 300,000 | 3,000,000 | 5% |
| 5 | Tajul Islam | Director | 600,000 | 6,000,000 | 10% |
| 6 | Farhana Nasrin | Director | 300,000 | 3,000,000 | 5% |
| 7 | Abdullah Al-Mamun | Director | 300,000 | 3,000,000 | 5% |
| 8 | Mrs. Farzana Arman | Director | 300,000 | 3,000,000 | 5% |
| 9 | Shahzadi Begum | Director | 180,000 | 1,800,000 | 3% |
| 10 | Asoke Ranjan kapuria | Director | 300,000 | 3,000,000 | 5% |
| 11 | Iqbal Hasan Mahmood | Share Holder | 250,000 | 2,500,000 | 4% |
| 12 | Sarah Hasien Mahmud | Share Holder | 200,000 | 2,000,000 | 3% |
| 13 | Arafat Rashid | Share Holder | 450,000 | 4,500,000 | 8% |
| 14 | Rubayet Tanvir Huda | Share Holder | 120,000 | 1,200,000 | 2% |
| 15 | Runa Nazlee Huda | Share Holder | 60,000 | 600,000 | 1% |
| 16 | Nusrat Mahmud | Share Holder | 40,000 | 400,000 | 1% |
| | | | | 60,000,000 | 100% |

4.00 Reserve & Surplus

Reserve for exceptional Losses (Notes 4.01)

Retained earnings (PL App. A/C)

General Reserve (Notes 4.03)

Share Money Deposit (Notes 4.04)

Total

154,050,555

41,866,129

9,000,000

47,350,000

252,266,684

117,518,129

44,928,519

7,500,000

-

169,946,648

4.01 Reserve for Exceptional Losses:

As per paragraph 6 of the Fourth Schedule of Income Tax Ordinance 1984, @10% of the gross premium transferred to reserve for exceptional losses. Details calculation as under:

| | 2015 Amount in Taka | 2014 Amount in Taka |
|--|------------------------|------------------------|
| Balance as on January 01,2015 | 117,518,129 | 82,471,679 |
| Add: Reserve made during the year (Notes 4.02) | 36,532,426 | 35,046,450 |
| | 154,050,555 | 117,518,129 |

4.02 Reserve for exceptional losses made during the year@10% on Gross PremiumTk. 3,65,32,426.00

| Particulars | Gross Premium | % | Amount (Tk). | Amount (Tk). |
|---------------------|--------------------|-----|-------------------|-------------------|
| Fire | 166,689,309 | 10% | 16,668,931 | 10,378,483 |
| Marine Cargo & Hull | 125,470,341 | 10% | 12,547,034 | 18,167,513 |
| Motor | 38,226,612 | 10% | 3,822,661 | 3,232,884 |
| Misc | 34,937,997 | 10% | 3,493,800 | 3,267,570 |
| Total | 365,324,259 | | 36,532,426 | 35,046,450 |

4.03 General Reserve

Balance as on January 01,2015
Add: Reserve made during the Year (lump sum basis)
Balance as on December 31,2015

| | |
|------------------|------------------|
| 7,500,000 | 6,000,000 |
| 1,500,000 | 1,500,000 |
| 9,000,000 | 7,500,000 |

4.04 SHARE MONEY DEPOSIT (CAPITAL) :

The amount have been deposited by directors against share capital of the company.
Break up of the amount is as under:

| Sl.No | Name of Directors | Position | Amount in Tk. |
|-------|-----------------------|----------|-------------------|
| 1 | Abdullah Hasan | Director | 26,500,000 |
| 2 | A.H.M. Mozammel Hoque | Director | 3,500,000 |
| 3 | Farhana Nasrin | Director | 5,050,000 |
| 4 | Abdullah Al-Mamun | Director | 3,500,000 |
| 5 | Mrs. Farzana Arman | Director | 3,500,000 |
| 6 | Shahzadi Begum | Director | 5,300,000 |
| | Total | | 47,350,000 |

5.00 Balance of fund and accounts :

Balance of fund and accounts consists of as follows:

| | | |
|----------------------------------|--------------------|--------------------|
| Fire Insurance Revenue Account | 49,742,293 | 23,583,404 |
| Marine Insurance Revenue Account | 39,128,741 | 64,723,813 |
| Motor Insurance Revenue Account | 15,176,544 | 12,705,101 |
| Misc. Insurance Revenue Account | 7,290,741 | 5,773,373 |
| Total | 111,338,319 | 106,785,691 |

6.00 Deposit Premium:

The below mentioned amount includes premium received against cover notes for which policies have not been issued within December 31, 2015. While the risks against non-marine and marine hull have been as-sumed from the issuance of cover notes, risks against marine cargo have not been assumed until shipment advices are provided and accordingly, policies are issued.

| | | |
|--------------|-------------------|-------------------|
| Marine. | 22,016,357 | 21,914,307 |
| Fire. | 2,017,135 | 10,145,695 |
| Motor | - | 3,125,249 |
| Misc | - | 125,928 |
| Total | 24,033,492 | 35,311,179 |

| | 2015 Amount in Taka | 2014 Amount in Taka |
|---|------------------------|------------------------|
| 7.00 Estimated liability in respect of Outstanding claims whether due or intimated | | |
| Marine. | 7,900,690 | 316,706 |
| Fire. | 27,613,195 | 13,944,570 |
| Motor. | 3,457,939 | 3,773,367 |
| Misc. | 2,473,447 | - |
| Total | 41,445,271 | 18,034,643 |

All the claims against which the Company received intimations within 31st December 2015 have been taken into consideration while estimating the liability of outstanding claims.

8.00 Amount due to other persons or bodies carrying on insurance business:

| | | |
|---------------------------------------|--------------------|--------------------|
| Sadharan Bima Corp. reinsurance ceded | 116,476,268 | 114,122,759 |
| Co-Insurance premium payable | - | - |
| Total | 116,476,268 | 114,122,759 |

This is made up of the balance due to Sadharan Bima Corporation(SBC) on account of re insurance arrangement.

9.00 Sundry Creditors

This is made up as follows :

| | | |
|--|-------------------|-------------------|
| Audit fees | 200,000 | 200,000 |
| Advertisement Bill | 15,000 | |
| Bangladesh Insurance Association | | 100,000 |
| Car Maintenance | 182,462 | |
| Dividend | 162,000 | |
| Water, Gas & Electricity | 45,499 | 45,665 |
| Fuel & Lubricant | 6,064 | 85,473 |
| Legal Fee | 37,800 | |
| Office Rent | 417,609 | 265,791 |
| Penalty for Un Issue Share | 1,460,000 | 1,095,000 |
| Press Release | 17,000 | |
| Providend Fund | 2,679,252 | |
| Provision for Income Tax (Notes 9.01) | 32,691,922 | 32,444,058 |
| Salary & Allowances | 6,579,610 | 6,879,465 |
| Stamp Duty | 2,258,414 | 2,984,896 |
| Security Deposit (Open Policy) | 80,000 | 80,000 |
| Soft Ware Maintenance | 71,896 | 100,380 |
| VAT at source | 293,977 | 434,393 |
| Tax at source | 1,365,641 | 542,764 |
| Telephone Bill(Office) | 20,148 | 22,270 |
| Telephone Bill(Mobile) | 30,908 | 28,000 |
| VAT (December-2015) paid in January-2016 | 2,111,069 | 2,139,759 |
| VAT on Office Rent | 63,550 | 61,570 |
| Total | 50,789,821 | 47,509,484 |

9.01 Provision for Income Tax:

This is made up as follows:

| | | |
|--|-------------------|-------------------|
| Opening Balance | 32,444,058 | 29,058,421 |
| Add: Provision for the year (Notes 9.02) | 2,817,631 | 3,385,637 |
| Less: Adjustment /Paid | 2,569,767 | - |
| Total | 32,691,922 | 32,444,058 |

9.02 Provision of Income Tax for the year made up as follows :

Profit before tax as per Statement of Comprehensive Income

Less: Reserve for Exceptional Loss

Less: Interest on National Investment Bond (Tax Free)

Less: Realise Gain (Investment Share)

Less: Dividend Income

Business Income (Taxable @ 42.5%)

Add: Profit on dividend Income

Add: Realised Gain (Investment on Shares)

Add: Interest on National Investment Bond (Tax Free)

Total Income

a) Tax on Business Income @42.5%

b) Tax on Realised Gain on Share @ 15%

c) Tax on Dividend income @ 20%

Tax provision for the year

| | 2015 Amount in Taka | 2014 Amount in Taka |
|--|------------------------|------------------------|
| Profit before tax as per Statement of Comprehensive Income | 44,224,550 | 43,427,841 |
| Less: Reserve for Exceptional Loss | (36,532,426) | (34,296,542) |
| Less: Interest on National Investment Bond (Tax Free) | (1,062,404) | (876,551) |
| Less: Realise Gain (Investment Share) | - | (395,704) |
| Less: Dividend Income | - | (61,359) |
| Business Income (Taxable @ 42.5%) | 6,629,720 | 7,797,685 |
| Add: Profit on dividend Income | - | 61,359 |
| Add: Realised Gain (Investment on Shares) | - | 395,704 |
| Add: Interest on National Investment Bond (Tax Free) | 1,062,404 | 876,551 |
| Total Income | 7,692,124 | 9,131,299 |
| a) Tax on Business Income @42.5% | 2,817,631 | 3,314,016 |
| b) Tax on Realised Gain on Share @ 15% | - | 59,356 |
| c) Tax on Dividend income @ 20% | - | 12,265 |
| Tax provision for the year | 2,817,631 | 3,385,637 |

10.00 Property, plant and equipment**Cost or valuation:**

Balance at the beginning of the year

Addition during the year

Sales/Adjustment during the year

Balance at the year end

Accumulated Depreciation

Balance at the beginning of the year

Addition during the year

Sales/Adjustment during the year

Balance at the year end

Written down value at the year end

| | | |
|---|--------------------|--------------------|
| Balance at the beginning of the year | 122,790,138 | 101,580,080 |
| Addition during the year | 42,321,485 | 21,210,058 |
| Sales/Adjustment during the year | - | - |
| Balance at the year end | 165,111,623 | 122,790,138 |
| Accumulated Depreciation | | |
| Balance at the beginning of the year | 82,047,306 | 66,060,209 |
| Addition during the year | 12,817,003 | 15,987,097 |
| Sales/Adjustment during the year | (152,800) | - |
| Balance at the year end | 94,711,509 | 82,047,306 |
| Written down value at the year end | 70,400,114 | 40,742,832 |

Value of Land & Office Space:

i) Value of land at cost with registration

ii) Value of Office Space at cost with registration

Less: Transfer to Investment Property

| | |
|---|-------------------|
| i) Value of land at cost with registration | 7,892,036 |
| ii) Value of Office Space at cost with registration | 53,564,614 |
| | 61,456,650 |
| Less: Transfer to Investment Property | 27,505,279 |
| | 33,951,371 |

The Company has purchased an office space of 5,268.13 Sft with proportionate portion of land at Makka Madina Trade Centre (10th Floor) at 78, Agrabad C/A, Chittagong along with two Car parking space on the top basement floor and registration cost amounting to 6,14,56,650.00

Schedule for the detail of property, plant equipment may be seen in Annexure A

11.00 Advanced against land & office Space

Balance at the beginning of the year

Addition during the year (Notes 11.01)

Total

| | | |
|--|--------------------|--------------------|
| Balance at the beginning of the year | 149,088,000 | 145,866,260 |
| Addition during the year (Notes 11.01) | 61,488,000 | 61,466,000 |
| Total | 210,576,000 | 207,332,260 |

11.01 Break up of addition for the year

- i) Office Space Dhaka DR. Tower
- ii) Office Space Jessore
- iii) Land in Bashundhara

Total

| | 2015 Amount in Taka | 2014 Amount in Taka |
|--|------------------------|------------------------|
| | 53,932,000 | 52,000,000 |
| | 4,700,000 | 7,800,000 |
| | 2,856,000 | 1,666,000 |
| | 61,488,000 | 61,466,000 |

i) Office Space at Dhaka:

The Company has entered into an agreement with Abed Holdings Limited for purchasing a floor of 13,996 Sft. for Corporate Office at DR Tower (14th Floor), 65/2/2, Box Culvert Road, Purana Pltan, Dhaka-1000 for taka 24,59,32,000.00 on installment basis of which taka 18,59,32,000.00 has been paid as on 31st December, 2015. The balance amount of Tk.6,00,00,000.00 to be paid as per commitment.

ii) Office Space at Jessore:

The Company has entered into an agreement with **Mr. Tapash Kumar Shaha** for purchasing a floor of 3,000 Sft. at ARCADE ENTRE (2nd Floor), 44, M.K. Road, Jessore for taka 1,65,00,000.00 on installment basis of which Taka 1,55,00,000.00 has been paid as on 31, December-2015. The balance amount of Tk.10,00,000.00 to be paid as per commitment.

iii) Land at Bashundhara

During the year-2012 the Company has booked a plot of land of 10 katha in the project of Basundhara Revertview Green Town at a total cost of Tk.1,20,00,000.00. The Company has paid the booking money of the land is Tk.1,00,000.00 and the rest amount of Tk.1,19,00,000.00 to be paid in 50 Installments @ 2,38,000.00 each out of which 31st December, 2015 the company paid 38(Thirty eight) instalments @ Tk.2,38,000.00 totaling Tk.90,44,000.00.

12.00 Investments

The amounts have been arrived at as under:

Investment Property(Note-12.01)

Held to maturity (Note-12.02)

Available for sale financial Assets(Note -12.03)

Total

| | |
|-------------------|-------------------|
| 27,505,279 | - |
| 9,000,000 | 9,000,000 |
| 9,335,535 | 15,497,870 |
| 45,840,814 | 24,497,870 |

12.01 Investment Property

As per decision of the management the portion of Building 2705.17 SFT is recognised as investment property under BAS 40, initially recognised at cost plus directly attributable cost to the asset.

Value of office Space with registration fee

Total Value = $\frac{53,564,614.00}{5,268.13 \text{ SFT}} \times 2,705.17 = 2,75,05,279.00$

Total Floor space

12.02 Held to maturity:

Investments with Fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity. During the year 2015 the Company hold Tk.90,00,000.00 as Bangladesh Government Treasury Bond.

12.03 Available for sale of Financial Assets:

Available for sale of investments are those non-derivative investments that are designated as available for sale or are not classified in any other category. These are primarily those investments that are intended to be held for an undefined period of time or may be sold in response to the need for liquidity are classified as available for sale. The Company follows trade date accounting for regular way purchase and sales of investments. As of December 31, 2015 Company designated the following shares as available for sale. Details are as follows:

| Name of the company | No. of share as on 31.12.15 | Avg. Cost on 31.12.2015 | 2015 | 2014 |
|---|-----------------------------|-------------------------|---------------------------------|------------------------------------|
| | | | Amount in Taka | Amount in Taka |
| | | | Value at costs as on 31.12.2015 | Fair Market Value as on 31.12.2015 |
| Agani System | 11000 | 28.16 | 309,760 | 235,400 |
| Beach Hatchary | 84000 | 21.34 | 1,792,560 | 1,100,400 |
| BIFC | 19500 | 14.04 | 273,780 | 196,950 |
| Hamid Fabrics Ltd | 346500 | 31.17 | 10,800,405 | 6,167,700 |
| IPDC | 6000 | 26.81 | 160,860 | 160,200 |
| KBPPWBIL | 61525 | 24.84 | 1,528,281 | 1,175,128 |
| Keya Cosmetics | 24,000 | 19 | 458,880 | 288,000 |
| | | | 15,324,526 | 9,323,778 |
| Add: Balance of Fund (Brockor House) | | | | 11,757 |
| Balance as on 31-12-2015 | | | | 9,335,535 |

12.04 Loss on financial Assets (Share Investment)

Opening Balance on 01.01.2015

Less:

Realised Loss

Charges

Unrealised Loss

Balance as on 31-12-2015

| | | | |
|--|------------|-------------|-----------|
| | | 15,497,870 | |
| | 146,643.00 | | |
| | 15,740.00 | | |
| | 5,999,952 | (6,162,335) | |
| | | | 9,335,535 |

13.00 Inventories

Insurance Stamps

Stock of Printing & Stationary

Total

| | | |
|--------------|------------------|------------------|
| | 1,297,638 | 1,253,191 |
| | - | - |
| Total | 1,297,638 | 1,253,191 |

14.00 Sundry Debtors (including advances, deposits and prepayments):

This is made up as follows :

Advance against office rent

Advance against office Salary

Advance against IPO Expenses

Advance against Income Tax (14.02)

Advance to Mr.Shamsul Alam (Land Lord)

Lease Deposit

Security Deposit

Total

| | | |
|--------------|-------------------|-------------------|
| | 13,146,167 | 14,340,335 |
| | 840,600 | 1,802,100 |
| | 930,116 | 930,116 |
| | 11,128,587 | 11,089,372 |
| | 1,087,394 | 787,394 |
| | - | 303,646 |
| | - | 71,000 |
| Total | 27,132,864 | 29,323,963 |

14.02 Advance Income Tax :

Balance at the beginning of the year

Paid during the Year (Against Assesment Year 2015-2016)

Deduction against Interest on FDRS

Deduction against Interest on STD A/CS

Deduction against Devidend on Share Investment

Adjustment during the year

Total

| | | |
|--------------|-------------------|-------------------|
| | 11,089,372 | 8,310,879 |
| | 766,274 | 975,000 |
| | 1,636,006 | 1,705,454 |
| | 206,702 | 85,774 |
| | - | 12,265 |
| | (2,569,767) | |
| Total | 11,128,587 | 11,089,372 |

15.00 Interest receivable account

Accrued but not due:

Accrued interest of FDR account

Accrued interest of National Investment Bond

Total

| | | |
|--------------|------------------|------------------|
| | 5,726,274 | 7,038,827 |
| | 29,500 | 29,096 |
| Total | 5,755,774 | 7,067,923 |

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

| | 2015 Amount in Taka | 2014 Amount in Taka |
|--|------------------------|------------------------|
| 16.00 Amount due from other persons or bodies carrying on insurance business: | | |
| The balance is made up as follows : | | |
| Co-Insurance Premium Receivable | - | - |
| Receivable from SBC | 55,315,686 | 46,951,043 |
| Total | 55,315,686 | 46,951,043 |
| This represents the amount receivable from Sadharan Bima Corporation on account of Claim | | |
| 17.00 Cash and Bank Balance | 74,303,916 | 36,377,389 |
| Cash in Hand | 2,449,045 | 5,692,712 |
| Cash at Banks on STD Accounts | 70,631,882 | 24,107,339 |
| Cash at Banks on CD Accounts | 1,222,989 | 6,577,338 |
| | 74,303,916 | 36,377,389 |
| Cash at Bank balances have been confirmed with the respective bank statement and reconciliation statement as applicable has been made with the bank statements. | | |
| 18.00 Fixed Deposit Receipt (FDR): | 164,750,000 | 156,750,000 |
| Investment in FDR consists of FDR investment in Banks total Taka. 16.475 million, which is easily en-cashable with a short notice. | | |
| 19.00 Deferred Tax Assets | | |
| This is made up as follows: | | |
| Opening Balance (Assets) | 1,413,933 | 2,057,237 |
| Less: Deferred Tax Liability arise in the year | (436,883) | (643,304) |
| Closing Balance (Deferred Tax Assets) | 977,050 | 1,413,933 |
| Deferred tax is provided using the balance sheet method for temporary timing differences arising between tax between tax base of assets and liabilities and their carrying value for | | |
| 20.00 Interest Income: | | |
| Interest received on: | | |
| FDR Accounts | 15,937,115 | 16,348,158 |
| STD Accounts | 1,995,528 | 412,389 |
| Govt. Treasury Bond | 1,062,000 | 1,172,984 |
| | 18,994,643 | 17,933,531 |
| Less: Opening Accrued interest on: | | |
| FDR Accounts | 7,038,827 | 8,597,928 |
| Govt. Treasury Bond | 29,096 | 325,529 |
| | 7,067,923 | 8,923,457 |
| Add: Closing Accrued interest on: | | |
| FDR Accounts | 5,726,274 | 7,038,827 |
| Govt. Treasury Bond | 29,500 | 29,096 |
| | 5,755,774 | 7,067,923 |
| Total | 17,682,494 | 16,077,997 |
| 21.00 Other Income: | | |
| Misc Income | 545,792 | 45,646 |
| Dividend Income (Share) | - | 61,359 |
| Total | 545,792 | 107,005 |

2015
Amount in Taka

2014
Amount in Taka

Class wise allocation of Management Expenses

| Class of Business. | Management Expenses-2015 | | 2015 | 2014 |
|----------------------|----------------------------------|---|---------------------------|--------------------|
| | Expenses against Direct Business | PSB Business as per Statements shown by SBC | Total Management Expenses | Amount (Tk) |
| Fire | 56,726,799 | 251,527 | 56,978,326 | 35,133,494 |
| Marine & Marine Hull | 38,045,585 | 1,201,241 | 39,246,826 | 59,197,479 |
| Motor | 12,548,005 | 157,250 | 12,705,255 | 10,700,087 |
| Miscellaneous | 6,432,304 | 1,231,291 | 7,663,595 | 6,448,071 |
| Total | 113,752,693 | 2,841,309 | 116,594,002 | 111,479,131 |

Basis of allocation of Management Expenses

| Particulars | Premium Income | Expenses Ratio | Management Expenses |
|----------------------|--------------------|----------------|---------------------|
| Fire | 163,335,620 | 50% | 56,726,799 |
| Marine & Marine Hull | 109,546,093 | 33% | 38,045,585 |
| Motor | 36,129,946 | 11% | 12,548,005 |
| Misc | 18,520,775 | 6% | 6,432,304 |
| Total- | 327,532,434 | 100% | 113,752,693 |

23.00 Earnings Per Share

The Company calculates Earnings per Share (EPS) in accordance with BAS 33: Earnings Per Share, which has been shown on the face of the income statement and this has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year. Details calculations were as follows:

| | | |
|---|-------------|-------------|
| Earnings attributable to ordinary shareholders (Net profit after taxation and Provision) | 40,970,036 | 40,042,204 |
| Ordinary Shares at 1st January | 6,000,000 | 6,000,000 |
| Bonus Shares Issued | - | - |
| Weighted Average number of ordinary shares outstanding during the year | 6,000,000 | 6,000,000 |
| Restated Weighted Average number of ordinary Shares | 6,000,000 | 6,000,000 |
| Basic earnings Per share (Taka) | 6.83 | 6.67 |

24.00 Events after the reporting period (BAS#10)

There is no significant event that has occurred between the Balance Sheet date and the date when except 10% cash dividend by the Board for the year ended 31st December 2015. Due effect of which will be given after approval in the Annual General Meeting (AGM).

Financial Statements were authorised for issue by the Board of Directors

25.00 Directors Involvements/Interest in other companies (Related party disclosures: BAS-24)

Crystal Insurance Company Ltd., in normal course of business, carried out of number of transactions contained in Bangladesh Accounting Standard 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.

Details of transaction with related parties and balances with them were as follows:

| Name of The related party | Relationship | Nature of Transaction | Premium Earned in 2015 | Claim paid in 2015 |
|---|-----------------|-----------------------|------------------------|--------------------|
| Mahin Apparels Ltd. Hamid Fabrics Ltd, Unit-I Hamid Fabrics Ltd, Unit-II Hamid Weaving Mills Ltd | Common Director | Insurance | 18,034,869 | Nil |
| RG Traders N.K. Motors Eagle Paribahan (pvt) Ltd. | Common Director | Insurance | 2,817,897 | 1,392,750 |

26.00 Liability for VAT:

The Liabilities of VAT amounting to Tk. 21,11,069.00 only for the month of December 2015 which has subsequently been paid deposited with Bangladesh Bank in the month of January -2016.

27.00 Tax Assessment Position:

Details have been shown in the Annexure -B.

28.00 Contingement Asset/Liability:

There is no contingent Asset or Liability of the Company as at 31-12-2015.

29.00 Other Relevent Information:

29.01 The Company has paid Tk. 1,35,000.00 to the Directors as Board Meeting attendance fee during the year 2015 @ Tk. 5,000 per person per meeting. Other than this, no amount of money or any other benefits have been given by the company for compensating member of the Board for special services rendered.

29.02 There was no credit facility as on 31.12.2015 availed by the company under any contract other than trade credit available in course of business.

29.03 The Company did not incur any expenses nor did it earn any income in foreign currency on account of royalty, technical expert & professional advisory fees, interest etc.

29.04 Previous years figures have been reorganised whenever necessary to confirm this years' presentation.

CRYSTAL INSURANCE COMPANY LIMITED

FORM-XL

Statement showing details of re-insurance ceded and accepted by the CICL during the period ended 31st, December - 2015


| Class of Business | Premium | | | | | | Net Premium |
|-------------------|--------------------|-------------------|--------------------|---------------------------|-------------------|-------------------|--------------------|
| | Received on | | | Paid on | | | |
| | Premium | | | Reinsurance Ceded Premium | | | |
| | Direct | PSB | Gross Premium | Own | PSB | Total | |
| Fire | 163,335,620 | 3,353,689 | 166,689,309 | 39,960,053 | 2,373,521 | 42,333,575 | 124,355,735 |
| Marine Cargo | 106,681,473 | 15,376,253 | 122,057,726 | 17,029,156 | 11,551,775 | 28,580,931 | 93,476,794 |
| Marine Hull | 2,864,620 | 547,994 | 3,412,614 | 1,247,350 | 427,242 | 1,674,592 | 1,738,023 |
| Motor | 36,129,946 | 2,096,666 | 38,226,612 | 253,125 | 32,126 | 285,251 | 37,941,361 |
| Misc. | 18,520,775 | 16,417,222 | 34,937,997 | 674,599 | 16,036,545 | 16,711,145 | 18,226,853 |
| Total | 327,532,434 | 37,791,825 | 365,324,259 | 59,164,283 | 30,421,210 | 89,585,493 | 275,738,766 |

| Class of Business | Commission | | | | | | Net Commission |
|-------------------|-------------------|----------|-------------------|-------------------------------|------------------|-------------------|-------------------|
| | Paid on | | | Received on | | | |
| | Agent Commission | | | Re-Insurance Ceded Commission | | | |
| | Direct | PSB | Total | Own | PSB | Total | |
| Fire | 23,295,290 | | 23,295,290 | 5,789,697 | 351,235 | 6,140,932 | 17,154,358 |
| Marine Cargo | 16,666,392 | | 16,666,392 | 3,469,073 | 2,310,355 | 5,779,428 | 10,886,964 |
| Marine Hull | 429,152 | | 429,152 | 192,547 | 21,685 | 214,231 | 214,921 |
| Motor | 4,956,286 | | 4,956,286 | - | - | - | 4,956,286 |
| Misc. | 2,783,309 | | 2,783,309 | 205,354 | 2,028,833 | 2,234,187 | 549,122 |
| Total | 48,130,429 | - | 48,130,429 | 9,656,671 | 4,712,107 | 14,368,779 | 33,761,650 |

| Class of Business | Claim Paid | | | | | | Net Claim |
|-------------------|--------------------|------------------|--------------------|--------------------|------------------|-------------------|-------------------|
| | Paid on | | | Received on | | | |
| | Claim | | | Re-Insurance Ceded | | | |
| | Direct | PSB | Total | Own | PSB | Total | |
| Fire | 118,084,045 | 145,521 | 118,229,566 | 80,082,781 | 351 | 80,083,132 | 38,146,434 |
| Marine Cargo | 648,033 | 804,515 | 1,452,548 | 1,673,492 | 179,164 | 1,852,656 | (400,107) |
| Marine Hull | | 1,768,502 | 1,768,502 | | 1,609,491 | 1,609,491 | 159,010 |
| Motor | 10,606,314 | 68,167 | 10,674,481 | | | - | 10,674,481 |
| Misc. | 89,153 | 137,209 | 226,362 | | 110,540 | 110,540 | 115,821 |
| Total | 129,427,545 | 2,923,914 | 132,351,459 | 81,756,273 | 1,899,547 | 83,655,819 | 48,695,640 |


Mia Fazle Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Farhana Nasrin
Director


Abdullah-Al-Mahmud
Chairman


Mahtel Huq & Co
Chartered Accountants

Dated: Dhaka, April 26, 2016

CRYSTAL INSURANCE COMPANY LIMITED

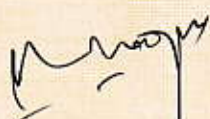
FORM "A A"

Classified summary of assets as at 31st December, 2015

| Sl. no. | Class Of Assets | Amount (Tk) | Amount (Tk) | Remarks |
|---------|---|--------------------|--------------------|------------------|
| | | 2015 | 2014 | |
| 1 | Investment | 45,840,813 | 24,497,870 | Realisable value |
| 2 | Inventories | 1,297,638 | 1,253,191 | Realisable value |
| 3 | Fixed Deposit with Banks | 164,750,000 | 156,750,000 | Realisable value |
| 4 | Cash at Bank Balance | 74,303,916 | 36,377,389 | Realisable value |
| 5 | Interest Receivable Account | 5,755,774 | 7,067,923 | Realisable value |
| 6 | Amount Due from other person or bodies Carrying on Insurance Business | 55,315,686 | 46,951,043 | Realisable value |
| 7 | Sundry Debtors (Including Advance deposit & Prements) | 27,132,864 | 29,323,963 | Realisable value |
| 8 | Property, plant & equipments | 70,400,114 | 40,742,832 | Realisable value |
| 9 | Advance against land & office Space | 210,576,000 | 207,332,260 | at Cost |
| 10 | Deffered Tax Assets | 977,050 | 1,413,933 | Realisable value |
| | | 656,349,855 | 551,710,404 | |



Mia Fazle Karim FCA
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



Farhana Nasrin
Director



Abdullah-Al-Mahmud
Chairman



Mahfel Huq & Co
Chartered Accountants

Dated: Dhaka, April 26, 2016

CRYSTAL INSURANCE COMPANY LIMITED

Property, Plant and Equipments for the Year ended December 31, 2015

Annexure-A

| SL. NO. | PARTICULARS | COST | | | Total as on 31-12-2015 | Rate of Dep. | DEPRECIATION | | | WRITTEN DOWN | | |
|---------|------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------|--------------------------|------------------------------|----------------------------|------------------------|------------------------|------------------------|
| | | Balance as on 01-01-2015 | Addition during the year | Disposal during the year | | | Balance as on 01-01-2015 | Depreciation during the year | Adjustment during the year | 31-12-2015 Total as on | VALUE AS ON 31-12-2015 | VALUE AS ON 31-12-2014 |
| 1 | Furniture & Fixtures | 7,921,807 | 116,195 | - | 8,038,002 | 10% | 5,061,759 | 792,181 | - | 5,853,940 | 2,184,062 | 2,860,048 |
| 2 | Office Equipments | 11,226,541 | 372,300 | - | 11,598,841 | 15% | 6,668,195 | 1,683,981 | - | 8,352,176 | 3,246,665 | 4,558,346 |
| 3 | Office Decoration | 32,777,594 | 6,055,600 | - | 38,833,194 | 10% | 12,345,615 | 3,277,759 | - | 15,623,374 | 23,209,820 | 20,431,979 |
| 4 | Telephone Installation | 1,343,172 | 6,300 | - | 1,349,472 | 15% | 1,294,496 | 201,476 | 152,800.00 | 1,343,172 | 6,300 | 48,676 |
| 5 | Air Conditioners | 3,989,509 | 118,894 | - | 4,108,403 | 15% | 3,046,029 | 598,426 | - | 3,644,455 | 463,948 | 943,480 |
| 6 | Sundry Assets | 4,823,086 | 200,825 | - | 5,023,911 | 20% | 2,091,368 | 964,617 | - | 3,056,485 | 1,967,426 | 2,731,218 |
| 7 | Motor Vehicles | 60,703,429 | 1,500,000 | - | 62,203,429 | 20% | 51,535,094 | 5,298,063 | - | 56,833,157 | 5,370,272 | 9,168,335 |
| 8 | Bye-cycle | 5,000 | - | - | 5,000 | 10% | 4,250 | 500 | - | 4,750 | 250 | 750 |
| 9 | Office Space | | 26,059,335 | - | 26,059,335 | 5% | - | - | - | - | 26,059,335 | |
| 10 | Land | | 7,892,036 | - | 7,892,036 | | | | | | 7,892,036 | |
| | TOTAL | 122,790,138 | 42,321,485 | - | 165,111,623 | | 82,047,306 | 12,817,003 | 152,800 | 94,711,509 | 70,400,114 | 40,742,832 |

Farhana Nasrin
Director

A.H.M. Mozammel Hoque
Director

Mahfel Huq & Co.
Chartered Accountants

Abdullah-Al-Mahmud
Chairman

Mia Fazle Karim FCA
Chief Executive Officer

Dated: Dhaka, April 26, 2016

CRYSTAL INSURANCE COMPANY LIMITED

Income Tax Assessment Position (Up to 31.12.2015)

Annexure-B

| Actg. Year | Asst. Year | (Loss) Assessed | Tax Assessed | Tax paid/ Adjustment | Adv. payment of taxes including TDS | Total tax paid/ Adjustment | Remarks |
|------------|------------|-----------------|--------------|----------------------|-------------------------------------|----------------------------|--|
| 2000 | 2001-02 | (5,278,831) | - | - | - | - | Assessment completed U/S 83(2) |
| 2001 | 2002-03 | (8,166,184) | - | - | - | - | Assessment completed U/S 83(2)/156 |
| 2002 | 2003-04 | (2,339,550) | - | - | 785,078 | 785,078 | Assessment completed U/S 83(2)/156 |
| 2003 | 2004-05 | 2,192,458 | - | - | 1,357,252 | 1,357,252 | Assessment completed U/S 83(2)/156/159 |
| 2004 | 2005-06 | 6,067,454 | - | - | 464,697 | 464,697 | Assessment completed U/S 82B(3)/83(2)/156 |
| 2005 | 2006-07 | 3,593,520 | - | - | 409,382 | 409,382 | Assessment completed U/S 82B(2) |
| 2006 | 2007-08 | 43,706,122 | 21,774,942 | - | 2,879,973 | 2,879,973 | Assessment completed. |
| 2007 | 2008-09 | 29,348,737 | 13,366,504 | - | 1,717,104 | 1,717,104 | Return filed showing income of Tk. 59,49,907.00 DCT assessed Tax Tk. 1,33,66,504.00. Appeal pending. |
| 2008 | 2009-10 | 21,936,403 | 9,104,052 | - | 1,640,815 | 1,640,815 | Assessment completed. |
| 2009 | 2010-11 | 26,510,654 | 10,758,751 | 515,003 | 1,969,957 | 2,484,960 | Assessment completed. |
| 2010 | 2011-12 | 14,427,173 | - | 1,090,459 | 1,781,337 | 2,871,796 | Assessment completed u/s 82BB/82BB(3)/83(2) of the ITO 1984. |
| 2011 | 2012-13 | 11,243,612 | - | 4,215,897 | 825,145 | 5,041,042 | Return submitted on 15.07.2012 u/s 82BB of the ITO. Assessment under process. |
| 2012 | 2013-14 | 61,095,227 | - | 11,001,174 | 7,038,978 | 18,040,152 | Return submitted on 28.11.2013 u/s 82BB of the ITO. Assessment under process. |
| 2013 | 2014-15 | 61,631,730 | - | 2,522,831 | 2,162,811 | 4,685,642 | Return submitted on 28.11.2014 u/s 82BB of the ITO. Assessment under process. |
| 2014 | 2015-2016 | 43,427,841 | - | 3,049,767 | 1,803,493 | 4,853,260 | Return submitted on 15/09/2015 u/s 82BB of the ITO. Assessment under process. |
| 2015 | 2016-2017 | 44,224,550 | - | 2,817,631 | 1,842,707 | 1,842,707 | Return due on 15.07.2016 |

Mia Fazle Karim FCA
 Chief Executive Officer

A.H.M. Mozammel Hoque
 Director

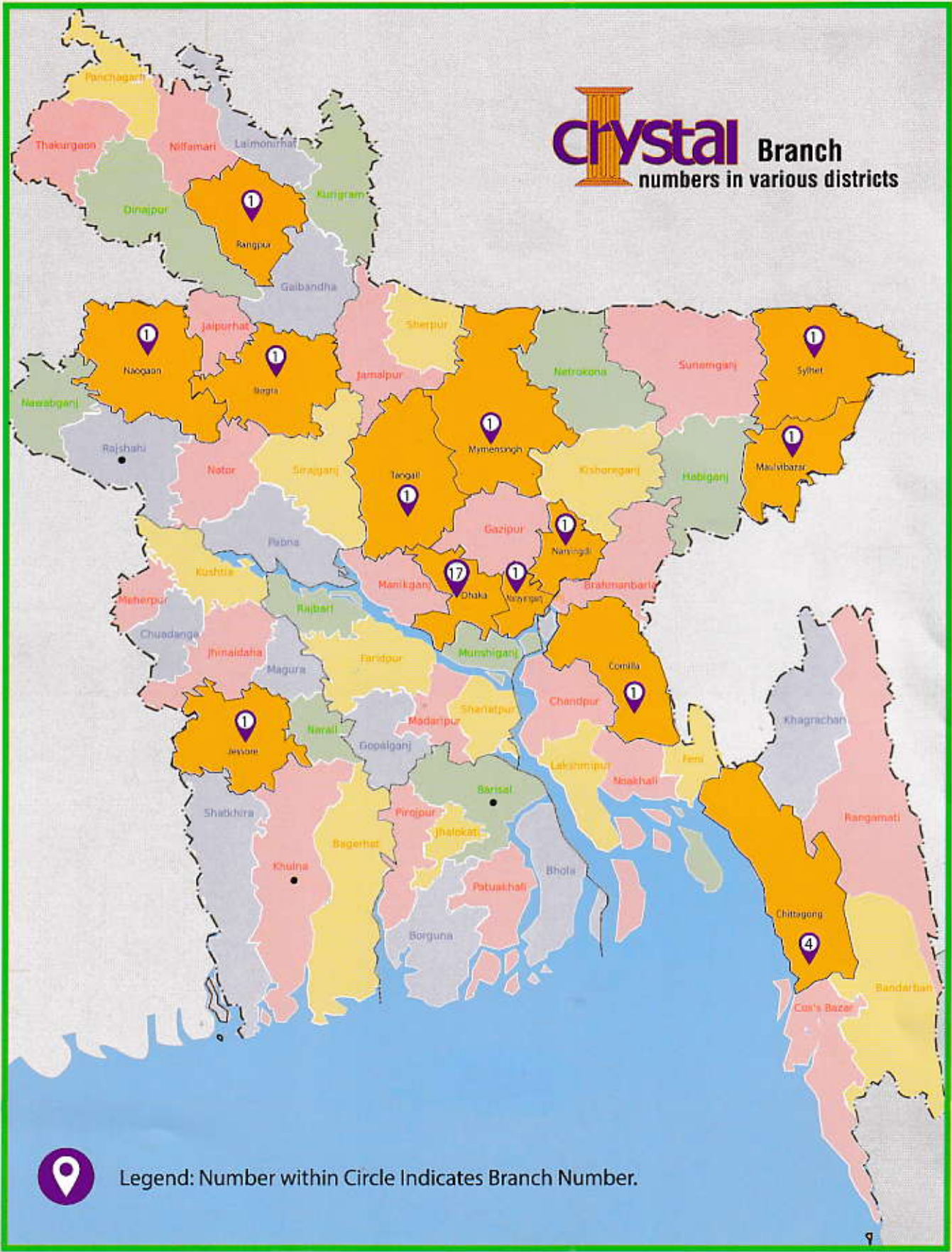
Farhana Nasrin
 Director

Abdullah-Al-Mahmud
 Chairman

Mahel Huq & Co.
 Chartered Accountants

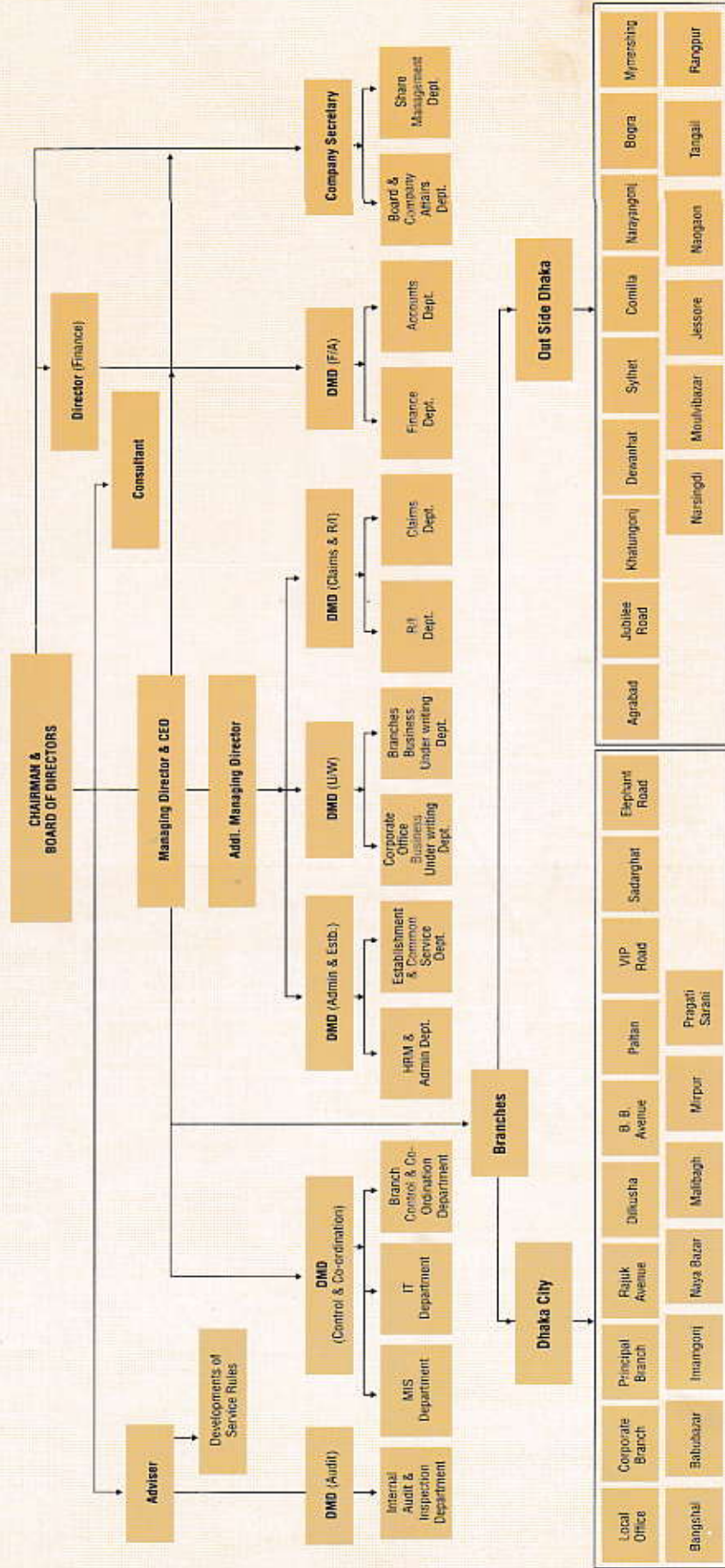
Dated: Dhaka, April 26, 2016

Crystal Branch numbers in various districts



Legend: Number within Circle Indicates Branch Number.

ORGANOGRAM OF CRYSTAL INSURANCE COMPANY LIMITED





Crystal Insurance Company Limited

ক্রিস্টাল ইন্স্যুরেন্স কোম্পানী লিমিটেড

We've got you covered

Registered Office & Corporate Office:

DR Tower (14th floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000
Tel: 9571715 (Hunting), Fax: 9567205, E-mail: info@cicld.com, Web: www.cicld.com

PROXY FORM

I, of
..... being
a member of Crystal Insurance Company Limited do hereby appoint Mr./Ms.
..... of
..... as my proxy to vote for me and on my behalf
at the **16th Annual General Meeting** of the Company to be held on and at any adjournment
thereof or at any ballot to be taken in consequence thereof.
Signed this day of 2016.

Signature of Proxy.....



Signature of Shareholder

Folio No.

No. of Shares.....

N.B. : IMPORTANT

- 1) This form of Proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
- 2) Signature of the Shareholder should agree with the specimen signature registered with the Company.



Crystal Insurance Company Limited

ক্রিস্টাল ইন্স্যুরেন্স কোম্পানী লিমিটেড

We've got you covered

Registered Office & Corporate Office:

DR Tower (14th floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000
Tel: 9571715 (Hunting), Fax: 9567205, E-mail: info@cicld.com, Web: www.cicld.com

ATTENDANCE SLIP

I hereby record my attendance at the **16th Annual General Meeting** of the Company being held on Tuesday the 9th August, 2016 at 11-30 a.m. in the Board Room of Company's Corporate Office at DR Tower (14th Floor), 65/2/2, Purana Paltan, Dhaka-1000.

Name of Shareholder/Proxy.....

Signature of Shareholder

Folio No.

No. of Shares.....

N.B. Shareholder attending meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.



We've got you covered



Crystal Insurance Company Limited
ক্রিস্টাল ইন্স্যুরেন্স কোম্পানী লিমিটেড

Registered Office & Corporate Office:
DR Tower (14th floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000, Tel: 9571715 (Hunting), Fax: 9567205
E-mail: info@iclbd.com, www.iclbd.com