

Annual Report

2016



Crystal Insurance Company Limited

Annual Report

2016

DR Tower



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

Registered Office & Corporate Office:

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

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Notice of 17th Annual General Meeting.

Notice is hereby given that the 17th Annual General Meeting of Crystal Insurance Company Limited will be held on Saturday the 22nd April, 2017 at 11-30 a.m. in the Board Room of Company's Corporate Office at DR Tower (14th Floor), 65/2/2, Purana Paltan, Box Culvert Road, 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,2016.
- Agenda-02: To consider declaration of dividend for the year 2016 as recommended by the Board of Directors in their meeting held on 22.03.2017.
- 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 discuss progress of raising Paid-up Capital as per Insurance Act 2010.
- Agenda-05: To appoint Auditors for the year 2017 and to fix-up their remuneration.
- Agenda-06: 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 30th March, 2017

Notes:-

1. The "Record Date" shall be Sunday the 16th April, 2017. Shareholders whose names appear in the Members Register of the Company and/or in the Depository on the Record Date will be eligible to attend the meeting and qualify for dividend.
2. A Member eligible to attend and vote may appoint any person as his/her proxy to attend & vote in the Annual General Meeting. Proxy Form duly stamped must be submitted to the Company Secretary at least 72 hours before the scheduled Meeting.



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@ciclb.com
www.ciclb.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. 100,00,00,000.00 and Paid-up Capital is Tk. 40,00,00,000.00 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 32 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 Corporation (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 32 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 17 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. CACL 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 CICL

Local Office

Lal Bhaban (10 th Floor)
18. Rajuk Avenue, Dhaka-1000.
Tel. 9571718

Corporate Branch

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

Principal Branch

Lal Bhaban (10 th Floor)
18, Rajuk Avenue, Dhaka-1000
Tel. 47119270

Rajuk Avenue Branch

Lal Bhaban (10th Floor)
18, Rajuk Avenue, Dhaka-1000
Tel. 9564752

Dilkusha Branch

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

B.B. Avenue Branch

21, B.B. Avenue, Dhaka-1000.
Tel. 9571725

Paltan Branch

Darus Salam Arcade(6th Floor)
Room No.07, 14, Purana Paltan
Dhaka.
Tel. 9578210

VIP Road Branch

36, Purana Paltan, Dhaka-1000.
Tel. 8315558

Malibagh Branch

Al-haj Shamsuddin Mansion
16/1, Mogh Bazar, Dhaka
Tel. 9336842

Sadarghat Branch

45, Johnson Road. Dhaka.
Tel. 7126221

Elephant Road Branch

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

Bangshal Branch

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

Babu Bazar Branch

Mona Complex, 21, Armenian Street
Babu Bazar, Dhaka.
Tel. 7321868

Imamgonj Branch

139, Chawk Mogoltuly, Imamgonj. Dhaka.
Tel. 7319397

Mirpur Branch

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

Naya Bazar Branch

13/2, Malitola Lane, English Road, Dhaka.
Tel. 9514205

Pragati Sharani Branch

J.M. Tower (4th Floor), Kha-190/1,
Progoti Sharani Road, Middle Badda
Dhaka-1212.
Tel. 9889670

Agrabad Branch

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

Jubilee Road Branch

Kamal Chamber (5th Floor),
61, Jubilee Road, Chittagong.
Tel. 031-630828

Khatungonj Branch

S.W. Tower (2nd Floor),
304, Khatungonj, Chittagong.
Tel. 2853418

Dewanhat Branch

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

Sylhet Branch

Elegant Shopping Mall, Jallerpar
Zinda Bazar, Sylhet.

Comilla Branch

Prosna Bitan Bhoban,
693/623, Jhautala, Comilla.

Narayangonj Branch

House No. 104, Road No. 94
Nabab Sirajuddowla Road
Narayangonj

Bogra Branch

Borogola, Traffic Mour, Bogra
Tel. 051-64510

Mymensingh Branch

25/A, Sadeshi Bazar (3rd Floor)
Mymensingh.
Tel. 091-63587

Narsingdi Branch

Janata Bank Building (4th Floor)
Sutapattii, Narsingdi.
Tel. 9452329

Moulvi Bazar Branch

Court Road, Moulvibazar.
Tel. 6164636

Jessore Branch

Jess Tower (3rd Floor),
39, M. K. Road. Jessore.
Tel. 0421-67034

Naogaon Branch

Shuvo Piazza, Main Road,
Bridge Moor, Naogaon.

Tangail Branch

Mukul Market (1st Floor)
Mymensingh Road, Tangail
Tel. 0921-62836

Rangpur Branch

Shajahan Super Market (3rd Floor)
Station Road, Rangpur.
Tel. 0521-55562

Financial Highlights

Figure in Million

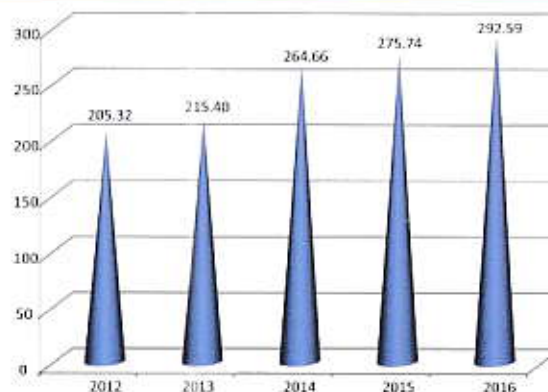
Gross Premium Income

Indicate	Year	Gross Premium Income
1	2012	295.08
2	2013	322.20
3	2014	350.46
4	2015	365.32
5	2016	390.35



Net Premium Income

Indicate	Year	Net Premium Income
1	2012	205.32
2	2013	215.40
3	2014	264.66
4	2015	275.74
5	2016	292.59



Gross Claim Payment

Indicate	Year	Gross Claim
1	2012	37.07
2	2013	22.12
3	2014	124.58
4	2015	132.35
5	2016	95.47

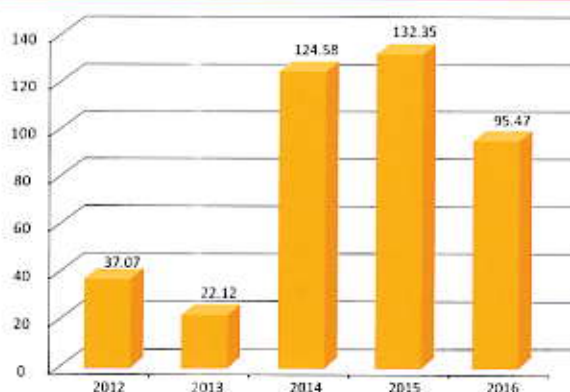
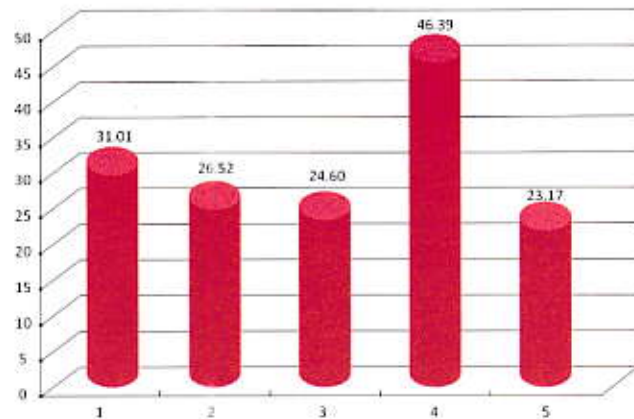


Figure in Million

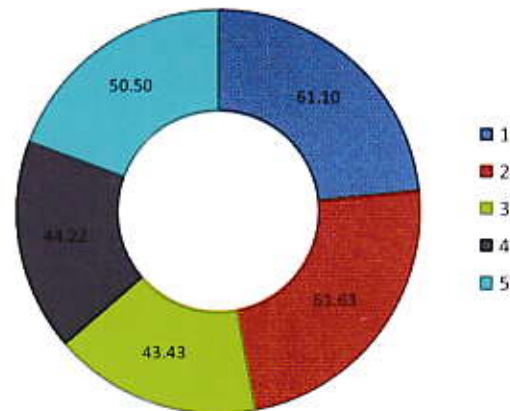
Investment & Other Income

Indicate	Year	Investment & Other Income
1	2012	31.01
2	2013	26.52
3	2014	24.60
4	2015	46.39
5	2016	23.17



Net Profit before Tax

Indicate	Year	Net Profit before Tax
1	2012	61.10
2	2013	61.63
3	2014	43.43
4	2015	44.22
5	2016	50.50



Shareholders Equity

Indicate	Year	Shareholders Equity
1	2012	149.18
2	2013	196.55
3	2014	229.95
4	2015	312.27
5	2016	394.68

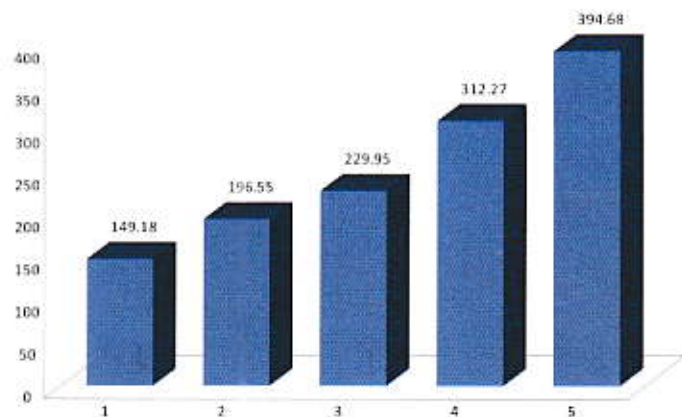
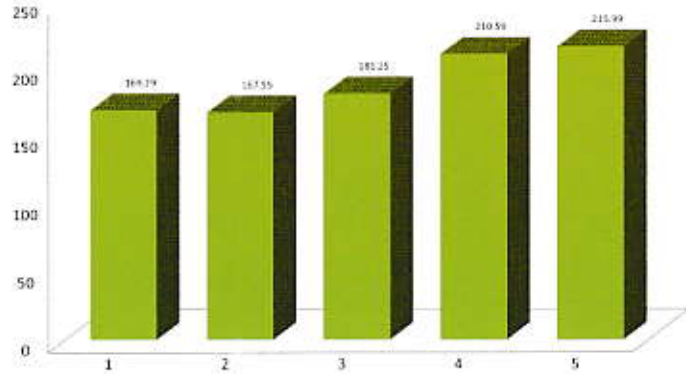


Figure in Million

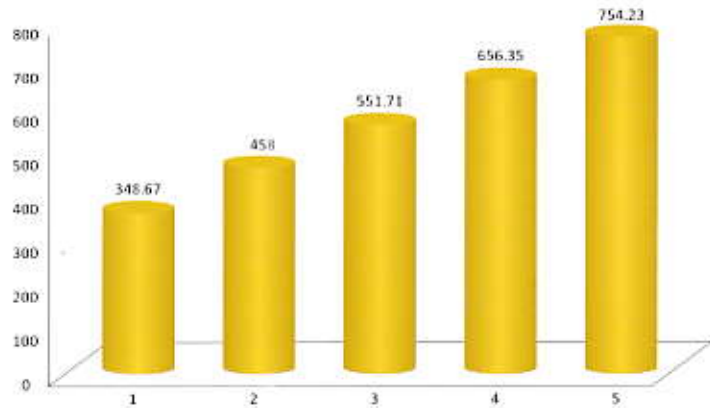
Total Investments

Indicate	Year	Total Investments
1	2012	169.29
2	2013	167.55
3	2014	181.25
4	2015	210.59
5	2016	215.99



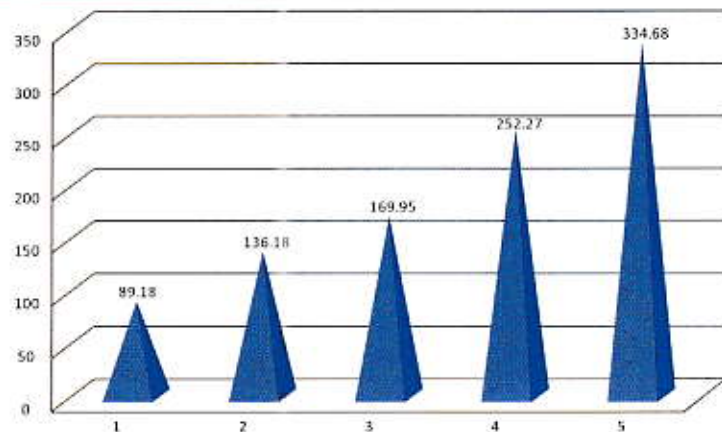
Total Assets

Indicate	Year	Total Assets
1	2012	348.67
2	2013	458.00
3	2014	551.71
4	2015	656.35
5	2016	754.23



Total Reserve Fund

Indicate	Year	Total Reserve Fund
1	2012	89.18
2	2013	136.18
3	2014	169.95
4	2015	252.27
5	2016	334.68





*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

- BTMA

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



Shahzadi Begum | Director

Chairperson

- Serve the People



Abdullah Al-Mamun | Director

Director

- Virginia Washing Plant
- Atlantic Apparels Limited



Soera Zahir | Director

Various Board Committees of CICL

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. M. Mahfuzur Rahman, DMD & CFO | : Member Secretary |
| 5. | Mr. Abdullah Al-Mamun, SEVP, MIS & BCCD | : Member as Representative of Officers |
| 6. | Mr. Md. Kabir Hossain, EVP, Underwriting Deptt. | : Member as Representative of Staffs |



*Corporate
Management
Team*



Crystal Insurance Company Limited



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 **Mahtel Huq & Company**, Chartered Accountants from 1.2.2012 to 31.7.2015. Before joining the Partner of Mahtel 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. M. Mahfuzur Rahman, Cert CII (UK)

Deputy Managing Director & CFO
Head of Finance & Accounts Department

Mr. M. Mahfuzur Rahman, M. Com (Accounting) & C.A (Advance Stage), ABIA is Deputy Managing Director & 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. Abdullah Al-Mamun

SEVP & Head of Audit, 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. 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

Executive Vice President, Finance & Accounts Department

Mr. Md. Saydul Islam, M.Com. (Management), Executive 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 Dosh 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**

EVP & Head of Claims & Reinsurance

Mr. Md. Abul Fazol, M. Com (Accounting) is Executive 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.

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 Mostafizur Rahman
Addl. Managing Director & In-Charge
Principal 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



Ms. Shahzadi Habeba Sultana
Deputy Managing Director
Corporate Office



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



Mr. Mizanur Rahman
Deputy Managing Director & In-Charge
Rajuk Avenue Branch



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



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



Ms. Nazma Akter
Sr. Executive Vice President & In-Charge
Malibagh Branch



Mr. A.S.M. Nurus Sobhan Chowdhury
Sr. Executive Vice President & In-charge
Agrabad Branch



Mr. Md. Shafiqul Alam
EVP & In-Charge
Jublee Rood 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. Habibur Rahman
Vice President & In-Charge
Tangail Branch



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



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



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



Mr. Md. Mahfuzul Haque
SEO-II & In-Charge (Acting)
Mirpur Branch

Message From The Chairman



It is an immense pleasure & opportunity for me to meet you all in the 17th Annual General Meeting of the Company. On behalf the Board of Directors of the Company and on my own behalf, I would like to offer heartiest welcome to all of you here for attending this meeting.

As you know that as per requirement of Insurance Act 2010, the Paid-up Capital of our Company should be raised to Tk. 40.00 crore from Tk. 6.00 crore which is under process. We have submitted application to Insurance Development & Regulatory Authority (IDRA) for approval and after approval, we shall go for IPO Insallah.

Over the period of last 16 years of successful operation of Crystal Insurance Company Limited built a dynamic corporate management structure set with operational efficiency and acceptability. Crystal Insurance Company Limited has been rated "A3" in long term by Government authorized "Credit Rating Agency of Bangladesh Limited (CRAB)" based on Company's financial position of 2015 which indicated very high financial security characteristics and Claim Paying Ability (CPA) of the Company.

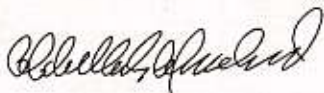
Due to stiff market competition pedals the Insurance sector overwhelmed with irregular practices. Besides, the insurance market is small, but the number of companies operating are enormous for which created market instability. However, encompassing all these ordeals, Crystal Insurance earned gross premium income of Tk 39,03,54,116.00 and underwriting profit stood at Tk. 5,24,85,536.00 during the year 2016. Total assets of the Company stood at Tk. 75,42,29,506.00 in 2016. Last 5(Five) years, Crystal Insurance Company Limited settled total claims amounting to Tk. 27,89,51,647.00 including Tk. 9,86,12,007.00 in 2016 against Fire, Marine, Motor and Miscellaneous Insurance Business.

It is our profound trust that the Company is perched to accept challenges of the future, capitalize the opportunities arising and maintain it's 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.

Company's objects is to prove our efficiency and credibility to the valued clients by extending sincere and praiseworthy 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.

Innovation makes little difference if one doesn't have range of professional skills. As such, professionally proficient, talent, consistent & dedicated employees are vital for success of the Company. So, we have recruited some skilled employees for acceleration of our Management Team who are guiding the Company smoothly. We believe that the younger employees who will be tomorrow's insurance professional and they will be prepared themselves for long-term career in the interest of themselves & the Company.

Lastly, 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

Appraisal Report from The Chief Executive Officer



Being the “Chief Executive Officer” of the Company, I present the Annual Report and Financial Statement for the year ended **31st December, 2016** before the Hon’ble Shareholders of Crystal Insurance Company Limited. It gives me great pleasure to welcome all of you in this impressive meeting.

As a whole 2016 was a challenging year for Crystal Insurance Company Limited due to change of Chief Executive Officer, unhealthy competition in insurance market for procuring business and lack of new investment of the private sector industries. Despite the above adverse situation for the Company, the entire Insurance Sector in the country has moved ahead.

The underwriting profit achieved for the year 2016 is Tk. 5,24,85,536.00 as against Tk. 4,87,19,764.00 in 2015. Pre-tax profit for the reported year increased to Tk. 5,04,99,862.00 from Tk. 4,42,24,550.00 in 2015. 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. 33,46,81,937.00 in 2016 from Tk. 25,22,66,684.00 in 2015.

Our 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.

Company's business has continued to grow and credit for that is due to team efforts by loyal and committed staffs 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.

It is a credit that our Company has been rated "A3" in long term by government approved CREDIT RATING AGENCY OF BANGLADESH LIMITED (CRAB) based on the financial statements of 2015.

I would like to extend my thanks to the loyal, dedicated and committed staffs 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 staffs towards our success in 2017.

We express our gratitude to all of our stakeholders for their continued support and pledge. We also express our appreciation to the Insurance Development & Regulatory Authority (IDRA) for their untiring efforts to improve the standards of the insurance industry.

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



Mia Fazle Karim, FCA
Chief Executive Officer

Pictorial Views



Crystal

ANNUAL MEETING-2016

CRYSTAL COMPANY LIMITED

2, PURANA PAKING, DHAKA

TIME:



16th Annual General Meeting held on 9th August, 2016





17th Annual Conference-2017 held on 22. 03. 2017

72nd Board Meeting held on
20.12.2016



Mr. S.A.M Shafiqul Hasan, Addl M.D & In-Charge, Corporate Branch receiving "Best Branch Award" for 2016 from the Hon'ble Chairman of the Company

Awardees of CICL Scholarship-2016 with Hon'ble Chairman & CEO of the Company



General Review of the Performance of our Company

Our strategy about performance:

Though the present insurance market is very much competitive, but our strategy is not to do make unethical competition among other Companies violating Insurance Development & Regulatory Authority (IDRA)'s guideline. We are always aware to provide most technically efficient & prompt services to our valued clients for enabling to collect reasonable insurance business from them on getting their satisfaction. Thus we have increased our performance successfully in beyond years. Still our expectation is to continue such type of business communication & co-operation with our old & new clients with a view to gear-up our performance on observance of future market situation.

Profitability focus on our business:

In spite of challenging operating environment, we are continuing to remain one of the profitable & reputable companies in the Insurance Industry of the Country. Due to our fair business operation, Crystal Insurance Company Limited already strengthened it's financial basement and reputation in the Insurance Sector of the Country.

General Review of the Future Prospect

At present Bangladesh is an optimistic & resourceful country in the world and going to develop it's economic position for which insurance business increasing day by day. The Management of the Company is contemplating to procure/collect business continuously for enabling to make more growth in future by utilizing services of it's proficient & competent marketing & desk employees. If we are able to continue it's present business trend with increasing some, our profound trust is that the Company will be grown-up to a satisfactory position in the insurance industry of the country.

Directors' Report To Shareholders

For the Year ended 31st December, 2016

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 17th Annual General Meeting of your Company and thank you for making it convenient to attend the Meeting.

The activities of Crystal Insurance Company Limited for the year 2016 has been reviewed by the Board of Directors and I take this opportunity to present before this august house the Seventeenth Annual Report together with Audited Accounts of the Company for the year, 2016

The Directors' Report briefly highlighted on the Bangladesh Economy, World Economy and Business Performance of the Company during the year 2016 as follows :-

BANGLADESH ECONOMY

Bangladesh managed to grow at an impressive rate of 7.11% in FY 16 signifying strong macroeconomic fundamentals. Both industrial and service sector registered higher growth in the FY 16 compared to FY 15 registering 11.09% and 6.25% growth respectively. There were promising signs as private investment's share in GDP increased to 23% in FY 16 from 22.1% in FY 15 along-with stable public investment.

For FY 2017, the government has set the GDP growth target at 7.20%. However, World Bank has projected the growth at 6.80% citing domestic security challenges, weak external demand, stable private investment and weak remittances dampening private consumption. Some progress has been made by the government in helping to ease doing business, however there is still some way to go if the country is to attract large investment from local and foreign investors. The government is working on creating 100 special economic zones in the country and has also classified a number of mega development projects into fast-track category to ensure rapid completion. Easing business setup and investment regulations and rapid execution of infrastructure projects will be the driving factors that will decide whether Bangladesh can increase foreign direct investment to USD 9.6 billion by 2020 from USD 2.2 billion at present and GDP growth rate to 8% in line with Planning Commission's 7th Five Year Plan.

Overall economic growth of the country is impressive. Government targeted economic growth at 7.0 percent where Bangladesh Bank forecasts a growth range of 6.8% - 6.9%. The World Bank projects growth for 2016 at 6.8 percent. Faster implementation of ADP will be helpful to promoting revenue and growth potentials for the country. Providing land, electricity, gas and infrastructure to businesses are the main priorities to ensure a sustainable growth - these had been impacting FDI and growth for quite a few years.

A high-profile visit from China to Bangladesh heralds a new dimension in the economic growth journey of the country. Completion of about 45 per cent work of Padma Bridge and continuation of other fast-track projects on energy, power and infrastructure development cast a positive impact among the local and foreign investors on Bangladesh economy.

Chinese President Xi Jinping arrived in Bangladesh on a historic two-day visit, the first by a Chinese president in three decades in mid-October of 2016. Arriving Dhaka, Xi got straight down to business. Bangladesh and China inked 27 deals and memorandum of understanding (MoUs), worth of \$13.6 billion. They span financing infrastructure, energy, information and communication projects, and the two countries have agreed on enhancing counterterrorism partnership as well.

While public investment is crucial for building private investment, revenue mobilization is the most important aspect that will drive public investment in coming years. At present, the Revenue-GDP ratio is only 9.90% and the government has a target to increase the ratio to 16.10% by 2020. Broadening the taxpayer's base and revenue sources as well as focusing on income from service providers and self-employed are the primary challenges in attaining the target. The new Value Added Tax (VAT) and Supplementary Duty (SD) Act 2012, implementation date of which has been set at July 2017, will introduce an integrated online system for VAT registration, return submission, refund and payment. The successful rollout of the Act will determine the success of revenue mobilization to a large extent.

Although started with tough challenge from the political front, Bangladesh economy showed enhancement and grew by 6.51% in FY 2014-15. Adverse impact of political unrest took its toll on the economy during the first quarter of 2015. Over the last six years, country has experienced a vibrant economy which led to over 6.3% GDP (gross domestic production) growth rate. It is the second largest readymade garments exporter in the world after China. Despite the fact that its total cultivable land area has reduced there has been a silent grassroots revolution in the agriculture sector.

Achievements in social and economic areas have been remarkable and consequently the World Bank recently upgraded its status to a 'low middle income country'. According to Bangladesh Bureau of Statistics Per Capita Income in 2015-16 (\$ 1,466) registered 11% growth from 2014-15 (\$ 1,316). But the success story has been a bit blurred by scams in the Banking sector mainly due to non-performing loans of Government Banks, absence of updated security measures at some private banks' ATMs, and the SWIFT hacking at the Central Bank.

Inflation hits the lowest mark in more than 4 years:

Average annual inflation has decreased to 5.52% at the end of 2016 down from 6.19% in 2015. The point-to-point inflation also dropped to 5.03% in December from 6.10% a year earlier. Drop in both food and non-food inflation and political calmness have helped to keep the inflation rate within government's and central bank's target of 5.80%. Food inflation has come down marginally to 5.38% in December 2016 from 5.48% in December 2015 whereas, non-food inflation slid to 4.49% from 7.05% during the same period.

Lower food inflation has primarily been driven by stable prices of rice because of good harvest, which holds a significant weight in inflation goods basket. In addition, low global commodity price and relative strength of Taka helped to hold back prices. Although non-food inflation has decreased, the national gross rent, fuel, lighting, transport & communication components of the inflation have seen major uptick, which has driven up the urban inflation.

The Finance Minister has indicated that oil prices will be adjusted downward in January 2017, which will be the second adjustment after the last cut in April 2016. While cutting oil prices may help to reduce the inflation, the announcement by Bangladesh Energy Regulatory Commission (BERC) to raise the price of gas used households by 50% could undermine the effect. Furthermore, as global commodity prices have shown signs of recovery, and as Taka has been depreciating over the past few months, there could be some degree of imported inflation.

Foreign Direct Investments:

Higher foreign direct investment, portfolio investment and higher net foreign borrowing resulted in surplus in the financial account. Net foreign direct investment recorded at 9.6% growth to reach USD 719 million during July-November period of FY 17 compared to previous fiscal. In addition, the purchase of US Dollars by Bangladesh Bank through open market operation also helped to boost the overall forex reserves.

Although the FDI is increasing but is still comprises of only 0.9% of GDP, which is crucial in creating jobs and building sustainable FX reserves. However, there are encouraging sign as investment registration with Bangladesh Investment Development Authority (BIDA) has increased substantially to USD 14 billion during July-November period which is higher than the total amount of proposed investment registered in FY 16. With growing FX reserves and import coverage over 8 months, there are increasing demands of better utilization of reserves to check on inflationary pressure and growth in reserve money. The government has provided indication of setting up a sovereign wealth fund worth USD 5 billion using foreign exchange reserve for implementing its mega development projects.

Liquidity glut keeps call money rates low:

There has been very little movement in call money rate throughout 2016. Multiple factors, which include high government borrowing from non-banking sources, less than expected private sector credit demand and discontinuation of reverse-repo mechanism have weighed on the overnight interbank borrowing requirement. The weighted average call money rate dropped to 3.61% in December from 3.90% in January.

Larger than estimated sale of national savings instruments have reduced the government borrowing requirements. A 5-6 percentage point gap in rate between the savings instruments and commercial bank deposit rates led to its strong demand as national savings instruments are considered largely risk-free. The government has borrowed only BDT 40 billion from banking sources in FY 16 against a target of 385 billion. During July-September period, the government borrowed BDT 42 billion from banks while it repaid BDT 93.4 billion which added to the liquidity glut. The private sector credit growth which went up to 15.97% and 16.21% in July and August respectively came down to 15.01% in November. This is in contrast to the central bank projection of 16.60% growth in December and 16.50% at the end of June 2017.

Trade deficit widens as import outpaces export growth:

During July-November, 2016, the country's trade deficit swelled to USD 3.88 billion, up 22.86% from USD 3.15 billion during July-November, 2015. During the same period, the current account deficit widened to USD 726 million compared to USD 1.34 billion surplus last year due to rising trade deficit and weak remittances. Growth in imports is partly attributed to increased imports for expediting different infrastructure projects of the government as well as capital machinery and raw materials imports, which could be a boon for the country's economic progress.

STOCK MARKET REVIEW:

Dhaka Stock Exchange witnessed an impressive performance during the first half of FY 17, picking up from a jaded performance in the previous fiscal. Sluggish credit growth and poor dividend declarations were the major drags on the performance of the capital market in FY16. In July, from the very outset of FY 17, stock market started to recover as upbeat macroeconomic indicators and a steady political situation boosted investor confidence. Improvement in participation from both local and foreign investors contributed to recovery as DSEX index posted an 8.8% y-o-y growth as of December 2016 and posted an impressive 11.7% growth during the H1 of FY 17. Investor sentiment was largely aided by the policy support extended by Bangladesh Bank to banks in adjusting their capital market exposure without selling shares. In addition, as the deposit rates in banks pummeled backed by excess liquidity in the banking sector, people were more eager to enter into the capital market in search of higher returns, which has driven up the turnover in the stock market. The foreign money market also witnessed major improvement in terms of foreign portfolio investment. In 2016, the capital market amassed BDT 13.41 billion of net overseas investment up more than sevenfold over BDT 1.85 billion in 2015. Banks, NBFI, Power & Energy, Pharmaceuticals and Telecom sectors attracted majority of foreign investment. While portfolio investment accounts for a very small percentage of the foreign money market capitalization, such a growth exudes confidence in the economy. Market analysts believe that if the interest rate available on national savings certificate is brought down in alignment with bank deposit rates, more money would flow into the capital market making it more vibrant. On the cautionary side, the recent rise in stock markets warrants strong vigilance from the securities regulator to detect and prevent any anomaly to help the market function efficiently and uphold investor confidence.

GLOBAL ECONOMY:

After a lackluster outturn in 2016, economic activity is projected to pick up pace in 2017 and 2018, especially in emerging market and developing economies. However, there is a wide dispersion of possible outcomes around the projections, given uncertainty surrounding the policy stance of the incoming U.S. administration and its global ramifications. The assumptions underpinning the forecast should be more specific by the time of the April 2017 World Economic Outlook, as more clarity emerges on U.S. policies and their implications for the global economy.

With these caveats, aggregate growth estimates and projections for 2016–18 remain unchanged relative to the October 2016 World Economic Outlook. The outlook for advanced economies has improved for 2017–18, reflecting somewhat stronger activity in the second half of 2016 as well as a projected fiscal stimulus in the United States. Growth prospects have marginally worsened for emerging market and developing economies, where financial conditions have generally tightened. Near-term growth prospects were revised up for China, due to expected policy stimulus, but were revised down for a number of other large economies—most notably India, Brazil, and Mexico.

This forecast is based on the assumption of a changing policy mix under a new administration in the United States and its global spillovers. This projection is consistent with the steepening U.S. yield curve, the rise in equity prices, and the sizable appreciation of the U.S. dollar since the November 8 election. This WEO forecast also incorporates a firming of oil prices following the agreement among OPEC members and several other major producers to limit supply.

Major interest rates 2016 marked a landmark year, which witnessed policy rate changes after a hiatus and novel policy measures from major central banks. Also, convergence of policy rates between developed economies and emerging economies was observed. The Reserve Bank of India (RBI) cut its policy interest rate by 25 basis points to 6.50% in April to ensure increased liquidity in the financial system, as banks had cited tight cash conditions as a reason for not cutting their lending rates. RBI resorted to another 25 bps rate cut in October to 6.25% in line with an accommodative stance of monetary policy in consonance with the objective of achieving inflation target. The Reserve Bank of Australia (RBA) surprised the financial markets in April by cutting interest rates by 25 bps to a new record low of 1.75%, as the central bank strived to counter the adverse economic impact of feeble inflation. RBA slashed interest rates by another 25 basis points to a fresh record-low of 1.50% in August citing weak inflation data. People's Bank of China (PBOC) held its policy rate unchanged in 2016 after multiple rate cuts in the preceding year.

The U.S. Federal Reserve has increased its benchmark interest rate, known as the federal funds rate, by a quarter of a percentage point to a range of between 0.5 and 0.75 per cent. It signified the Fed's confidence in the improving U.S. economy and was the second hike in a decade. Fed officials' projections for the federal funds rate in 2017 increased, indicating three quarter-point raises for the year.

The Bank of England (BoE) has cut interest rates for the first time in more than seven years in August aiming to pass on cheaper borrowing costs to customers, in a bigger-than-expected package of measures designed to prevent a post-Brexit recession. BoE cut official interest rates to a new record low of 0.25% from 0.5%. BOE also laid out its plan to pump an additional GBP 60 billion in electronic cash into the economy to buy government bonds, extending the existing quantitative easing (QE) program to GBP 435bn in total. The European Central Bank has surprised financial markets by cutting interest rates in the Eurozone to zero in February, expanding its money printing program and reducing a key deposit rate further into negative territory as it seeks to revive the economy and fend off deflation. ECB cut the Eurozone's main interest rate from 0.05% to zero. The Bank of Japan shifted key policies in September to target interest rates instead of its money-printing program, and recommitted to reaching its 2% inflation goal as quickly as possible. The BOJ maintained its 0.1% negative rate and said it would continue buying government bonds at the current pace for the time being. Under its new framework, the BOJ will buy long-term government bonds as necessary to keep 10-year bond yields at current levels of around zero percent.

Crude Oil.

Oil prices recovered in 2016 to a large extent even though it is well short of the magic number of USD 100 per barrel it reached in 2015. Brent crude which closed 2015 at USD 37 per barrel levels, plummeted to the lowest level in 13 years in January below USD 27 amid massive supply glut. Prices increased gradually in February and March and went over USD 40 per barrel after major producers prepared to meet to discuss a production freeze and U.S. output finally showed signs of declining. The events of wildfire in Canada and sabotage of oil facilities in Nigeria during May and June propelled prices higher to USD 50 per barrel. However, prices again plunged to USD 40 as higher prices brought more oil drillers into play, which in turn exacerbated the oversupply situation. After a stable period, crude oil price jumped to USD 50 level as an agreement between OPEC and non-OPEC members on output cap appeared in sight. In December, as the output deals materialized, oil prices ascended to USD 55 per barrel level, which sustained till the year-end. Overall, Brent crude gained 51.75% in 2016 to end at USD 56 levels.

Financial results of private insurance companies:

According to Bangladesh Insurance Association, total premium income of private sector life insurance companies rose to Tk 73,304.80 million in 2015 from Tk 70,779.10 million in 2014. The life fund of private life insurance sector also rose to Tk 286,547.60 million in 2015 against Tk 266,987.90 million in 2014. The investment of private life insurance sector marked a rise to Tk 239,543.80 million in 2015 against Tk 221,564.30 million in 2014. The total asset of private life insurance companies advanced to Tk 335,337.80 million in 2015 from Tk 315,242.90 million in 2014.

The total premium income of non-life private insurance companies in 2015 jumped to Tk 24,140.00 million from Tk 22,679.00 million in 2014 registering a 6.44 per cent growth. The asset of non-life insurance companies in 2015 rose to Tk 63,616.00 million from Tk 59,366 million in 2014. The investment of non-life insurance companies in 2015 advanced to Tk 32,164.18 million against Tk 30,010.00 million in 2014.

An unhealthy competition, however continued to hit the Bangladesh insurance sector, relatively a small market overburdened with a large number of insurance companies. Experts believe that the Bangladesh insurance market size can accommodate only 8 to 10 private companies, but now as many as.....private companies remain operative in the market. As a result, the fixed earning from commission cannot be ensured among the companies which also hampered the overall governance of the insurance industry.

BANGLADESH INSURANCE INDUSTRY:

At present 45 Non-Life and 32 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. 39,03,54,116.00 Million during the year 2016.

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 reputation for its expeditious settlement of claim and capped with this honour stepped into 17th 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 2016, we have settled 163 numbers of Gross claims for Tk. 9,86,12,007.00 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
2012	1,15,61,164.00
2013	4,55,12,686.00
2014	5,11,59,523.00
2015	7,21,06,267.00
2016	9,86,12,007.00
Total:-	27,89,51,647.00

DIVIDEND:

The Board of Directors in its 73rd meeting held on 22nd March, 2017 recommended 12% Cash Dividend to the shareholders from available profit during the year 2016.

Raising Paid-up Capital:

It may be mentioned here that the Board in its 58th, 60th, & 65th meetings held on 14.03.2013, 10.12.2013 & 30.4.2015 recommended Stock Dividend of Tk.3.00 (Three) Crore from the profit of 2012 for the purpose of enhancement of Paid-up Capital. But due to delaying deposit required contribution of Tk.15.00 (Fifteen) Crore from the Shareholders for the above purpose, the amount of the above Tk. 3.00 (Three) Crore did not utilize with the Paid-up Capital as yet. As earlier the Shareholders have deposited their contribution of Tk. 15.00 (Fifteen) Crore to the Company's Bank Account for enhancement of Paid-up Capital. Therefore, the Board in this meeting again recommended 50% stock dividend amounting to Tk.3.00 (Three) Crore in its 73rd meeting held on 22.03.2017 for approval in the next AGM to include with the Shareholders contribution of Tk. 15.00 Core i.e. totalling Tk. 18.00 (Eighteen) Crore for fulfillment of 60% shares of the Sponsor Shareholders against the Paid-up Capital as per requirement of Insurance Act 2010.

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-Mahmud	...	...	...	Folio # 00001
02.	Mr. Abdullah Hasan	...	...	...	Folio # 00002
02.	Mr. A.H.M. Mozammel Hoque	...	...	...	Folio # 00004

Being eligible for re-election, they offered themselves for re-election and there being no other contestants, they are re-elected.

CREDIT RATING:

The Company has been rated as grade "A3 Grade" in long term by the government approved CREDIT RATING BANGLADESH LIMITED (CRAB) which is valid upto 30th June, 2017. We hope, it would be improved a good step during the year 2017 comparing to last year 2016.

A brief class-wise summary of operational performance for the year 2016 is furnished below:--

Figure in Taka

Particulars	Fire		Marine		Motor		Misc.		Total		Grand Total	
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	2016	2015
	Gross Premium	154,563,420.00	3,227,271.00	136,151,312.00	17,336,453.00	33,438,103.00	2,156,473.00	23,744,787.00	19,734,297.00	347,897,622.00	42,456,494.00	390,354,116.00	365,324,258.00
Re-insurance ceded	37,013,729.00	2,237,382.00	24,989,901.00	13,711,980.00	337,500.00	-	213,130.00	19,256,638.00	62,554,260.00	35,206,000.00	97,760,260.00	89,585,493.00
Net Premium	117,549,691.00	989,889.00	111,161,411.00	3,624,473.00	33,100,603.00	2,156,473.00	23,531,657.00	477,659.00	285,343,362.00	7,250,494.00	292,593,856.00	275,738,765.00
Commission earned	9,396,114.00	343,844.00	6,805,598.00	2,700,668.00	-	-	231,159.00	2,477,600.00	16,432,871.00	5,522,112.00	21,954,983.00	14,368,778.00
Commission paid	23,231,791.00	-	18,641,908.00	-	5,013,508.00	-	3,560,150.00	-	50,447,357.00	-	50,447,357.00	48,130,429.00
Management exp. (Reserve A/C)	45,725,556.00	242,302.00	40,278,576.00	1,300,498.00	9,892,223.00	164,629.00	7,024,583.00	1,480,401.00	102,970,938.00	3,187,830.00	106,108,768.00	116,594,002.00
Management exp. (P/LA/C)	-	-	-	-	-	-	-	-	-	-	-	22,723,499.00
Net claim	70,378,931.00	79,912.00	6,041,119.00	177,328.00	7,141,516.00	82,793.00	3,315,833.00	4,697.00	86,877,399.00	344,730.00	87,222,129.00	48,695,639.00
Underwriting profit	(13,705,989.00)	-	43,313,654.00	-	11,489,951.00	-	11,387,920.00	-	52,485,536.00	-	52,485,536.00	48,719,784.00

AUDITORS

M/s. Mahfel Huq and Company, Chartered Accountants was appointed as auditor of the Company in 16th Annual General Meeting for the year 2016 and being eligible, offered themselves for re-appointment for the year 2017.

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.

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)
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Dhaka-1000, Bangladesh
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Fax: +88-02-9571005
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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, 2016 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.

Managements 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 and 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 judgment, 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 and 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, in all material respects, give a true and fair view of the Financial Position of the company as at 31 December, 2016, of its financial performance and of its Cash Flows for the year then ended and Financial Statements were prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standard (BAS), the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), Insurance Rules 1958, the Securities and Exchange rules 1987 and other applicable laws and regulations.

Report on Other legal and regulatory requirements :

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 accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- iii) As per section 63(2) of the Insurance Act 2010, in our opinion 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 Profit and Loss Account and other comprehensive income of the Company;
- iv) The information and explanations required by us have been received and found satisfactory;
- 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;
- vii) The company has complied with relevant laws and regulations pertaining to reserves.

Dated, Dhaka
22nd March, 2016


MAHFEL HUQ & CO.
CHARTERED ACCOUNTANTS


Statement of Financial Position (Balance Sheet)


As at December 31, 2016


Particulars	Notes	2016 Amount in Taka	2015 Amount in Taka
Shareholders' Equity & Liabilities:			
Shareholders' Equity			
Authorised Capital		1,000,000,000	1,000,000,000
100,000,000 Ordinary shares of Tk.10.00 each			
Issued, Subscribed & Paid up Capital	3.00	60,000,000	60,000,000
Reserves and Surplus		334,681,937	252,266,684
Reserve for exceptional Losses		193,085,967	154,050,555
Profit & Loss Appropriation Account	4.00	40,558,748	41,866,129
Investment Fluctuation Fund		2,537,222	-
General Reserve		10,500,000	9,000,000
Share Money Deposit		88,000,000	47,350,000
Total Share Holders Equity		394,681,937	312,266,684
Liabilities and Provisions			
Balance of Funds and Accounts :	5.00	118,233,490	111,338,319
Fire Insurance Revenue Account		47,415,832	49,742,293
Marine Insurance Revenue Account		47,110,302	39,128,741
Motor Insurance Revenue Account		14,103,630	15,176,544
Misc. Insurance Revenue Account		9,603,726	7,290,741
Deposit Premium	6.00	11,535,948	24,033,492
Estimated liability in respect of outstanding claims whether due or intimated	7.00	52,835,149	41,445,271
Amounts due to other persons or bodies carrying on insurance business	8.00	132,436,165	116,476,268
Sundry Creditors	9.00	44,506,817	50,789,821
Total Liability		359,547,569	344,083,171
Total shareholders' equity & liabilities		754,229,506	656,349,855

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

Signed as per our separate report of same date

Dated: Dhaka, 22nd March, 2017


Mahtel Huq & Co
Chartered Accountants

Statement of Financial Position (Balance Sheet)

As at December 31, 2016

Particulars	Notes	2016 Amount in Taka	2015 Amount in Taka
Assets			
Non-Current assets			
Property, plant & equipments	10.00	64,185,142	70,400,114
Advanced against land & Office space	11.00	261,828,000	210,576,000
Investments	12.00	20,935,888	18,335,534
Investments Property	12.03	27,505,279	27,505,279
		374,454,309	326,816,927
Current assets			
Inventories	13.00	1,197,046	1,297,638
Sundry Debtors (including advances, deposits and prepayments)	14.00	27,675,500	27,132,864
Interest receivable account	15.00	5,096,514	5,755,774
Amount due from other persons or bodies carrying on insurance business	16.00	64,515,732	55,315,686
		98,484,792	89,501,962
Cash and Cash equivalent			
Cash in hand	17.00	1,890,970	2,449,045
STD Accounts		106,187,601	70,631,882
CD Accounts		5,661,834	1,222,989
Fixed Deposit Receipt (FDR)	18.00	167,550,000	164,750,000
		281,290,405	239,053,916
Deferred tax assets	-		977,050
Total assets		754,229,506	656,349,855
Net Asset Value (NAV) Per Share		22.21	48.83


Mia Fazle Karim FCA
 Chief Executive Officer


A.H.M. Mozammel Hoque
 Director


Farhana Nasrin
 Director


Abdullah-Al-Mahmud
 Chairman

Signed as per our separate report of same date

Dated: Dhaka, 22nd March, 2017


Mahfel Huq & Co
 Chartered Accountants

Profit & Loss Account and other comprehensive income


for the Year ended December 31, 2016

Particulars	Notes	2016 Amount in Taka	2015 Amount in Taka
Expenses of management		19,965,926	22,723,499
<i>(Not applicable to any particular fund or account)</i>			
Advertisement & Publicity		434,525	125,270
Audit fees		275,000	230,000
Bank Charge		333,164	325,023
Branch Opening Fee		150,000	-
Bima Mela		406,212	-
Exise Duty		237,494	211,576
Depreciation		14,497,900	12,664,204
Director's meeting attendance fees		115,000	135,000
Donation & Subscription		435,000	371,000
Fees and charges		115,000	250,000
Bangladesh Insurance Association		200,000	-
Business Development Expenses (SBC)		40,000	40,000
Registration & Renewal Fees		2,726,631	2,209,091
Loss on financial Assets (Share Investment)	12.04	-	6,162,335
Profit transferred to profit & loss appropriation account		50,499,862	44,224,550
Total		70,465,788	66,948,049
Profit/(Loss) transferred from:		52,485,536	48,719,763
Fire		(13,705,989)	(27,751,174)
Marine Cargo & Hull		43,313,654	63,118,291
Motor		11,489,951	7,446,618
Miscellaneous		11,387,920	5,906,028
Interest income	19.00	15,745,306	17,682,494
Profit on financial Assets		-	-
Other Income	20.00	2,234,946	545,792
Total		70,465,788	66,948,049
Other comprehensive income			
Changes in fare value the shares available for sale (Investment Fluctuation Fund)		2,537,222	-
Total		2,537,222	182,617,876


Mia Fazole Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Farhana Nasrin
Director


Abdullah-Al-Mahmud
Chairman

Signed as per our separate report of same date

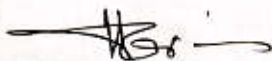
Dated: Dhaka, 22nd March ,2017


Mahfel Huq & Co
Chartered Accountants

Profit & Loss Appropriation Account

for the Year ended December 31, 2016

Particulars	Notes	2016 Amount in Taka	2015 Amount in Taka
Opening balance of Appropriation Account		41,866,129	44,928,519
Net Profit for the year brought down		50,499,862	44,224,550
Total		92,365,991	89,153,069
		51,807,243	47,286,940
Reserve for Exceptional Losses	4.02	39,035,412	36,532,426
Provision for companies income tax	9.02	4,294,781	2,817,631
Deferred tax liabilities		977,050	436,883
General Reserve	4.03	1,500,000	1,500,000
Dividend paid from last year profit		6,000,000	6,000,000
Balance transferred to balance sheet		40,558,748.00	41,866,129
Total		92,365,991	89,153,069
Earning Per Share (EPS) (Tk.10 each)		2.54	6.83



Mia Fazle Karim FCA
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



Farhana Nasrin
Director



Abdullah-Al-Mahmud
Chairman

Signed as per our separate report of same date

Dated: Dhaka, 22nd March ,2017




Mahfel Huq & Co
Chartered Accountants

Statement of Cash Flows

for the year ended 31 December 2016

	2016 Amount in Taka	2015 Amount in Taka
A. Cash Flow from Operating Activities:		
Collection from premium	341,348,533	321,273,579
Other Income	1,739,946	545,792
Management Expenses, Re-Insurance & Claim, Agency Commission	(279,672,849)	(257,536,001)
Advance Expenses	(2,434,577)	(3,784,000)
Advance Income Tax	(10,948,202)	(2,608,982)
Net Cash Flow from Operating Activities	50,032,851	57,890,388
B. Cash Flow from Investing Activities:		
Acquisition of Fixed Assets	(8,282,928)	(11,582,504)
Advance for Property (Fixed Assets)	(51,252,000)	(61,488,000)
Interest Income	16,404,566	18,994,643
Dividend Received	495,000	-
Investment made (Share)	9,000	-
Net Cash Flow from Investing Activities	(42,626,362)	(54,075,861)
C. Cash Flow from Financing Activities:		
Share Money Deposit	40,650,000	47,350,000
Dividend Paid	(5,820,000)	(5,238,000)
Net Cash Flow from Financing Activities	34,830,000	42,112,000
Increase in Cash and Bank Balance (A+B+C)	42,236,489	45,926,527
Add: Cash and Bank Balance at Opening	239,053,916	193,127,389
Cash and Bank Balance at Closing	281,290,405	239,053,916
Net Operating Cash Flow per share	8.34	9.65


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, 22nd March, 2017

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31st December 2016

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Fare Value Reserve	Retained Earnings	Share Money Deposit	Total
Balance at 1st January, 2016	60,000,000	154,050,555	9,000,000		41,866,129	47,350,000	312,266,684
Dividend - 2015	-	-	-		(6,000,000)		(6,000,000)
Profit after tax	-	-	-		45,228,031		45,228,031
Reserve for Exceptional Losses	-	39,035,412	-		(39,035,412)		-
Other Comprehensive Income				2,537,222			2,537,222
General Reserve	-	-	1,500,000		(1,500,000)		-
Share Money Deposit						40,650,000	40,650,000
Balance at 31st December, 2016	60,000,000	193,085,967	10,500,000	2,537,222	40,558,748	88,000,000	394,681,937


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

Signed as per our separate report of same date

Dated: Dhaka, 22nd March, 2017

Consolidated Revenue Account

for the Year ended December 31, 2016

	Notes	2016 Amount in Taka	2015 Amount in Taka
Claims under policies less re-insurances:		98,612,007	72,106,267
Claims paid during the year		94,817,041	129,427,545
Paid/Adjusted on PSB		652,388	2,923,913
Recovered/Adjusted on PSB		(11,714,272)	(1,899,546)
Recovered/Adjusted on reinsurance ceded		3,466,972	(81,756,273)
Claims outstanding at the end of the year		52,835,149	41,445,271
Claims outstanding at the end of the previous year		(41,445,271)	(18,034,643)
Agent Commission		50,447,357	48,130,429
Management expenses	21.00	106,105,439	116,594,002
Stamp Duty		3,329	4,455
Balance of account at the end of the year		118,233,490	111,338,319
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)		116,240,243	109,600,296
@ 100% of premium income of the year (Marine Hull)		1,993,247	1,738,023
Profit/(Loss) transferred to Statement of Comprehensive Income		52,485,536	48,719,764
Total		425,887,158	396,893,236

Mia Fazle Karim FCA
Chief Executive Officer

A.H.M. Mozammel Hoque
Director

Farhana Nasrin
Director

Abdullah-Al-Mahmud
Chairman

Signed as per our separate report of same date

Dated: Dhaka, 22nd March ,2017

Mahfel Huq & Co
Chartered Accountants

Consolidated Revenue Account


for the Year ended December 31,2016

Particulars	Notes	2016 Amount in Taka	2015 Amount in Taka
Balance of Account at the beginning of the year		111,338,319	106,785,691
Premium less reinsurances:		292,593,856	275,738,766
Premium underwritten		347,897,622	327,532,434
Premium on PSB		42,456,494	37,791,824
Reinsurance premium on PSB		(35,206,000)	(30,421,209)
Reinsurance premium ceded		(62,554,260)	(59,164,283)
Commission on reinsurances:		21,954,983	14,368,779
Commission earned on re-insurance ceded		16,432,871	9,656,671
Commission earned on PSB		5,522,112	4,712,108
Total		425,887,158	396,893,236


Mia Fazle Karim FCA
 Chief Executive Officer


A.H.M. Mozammel Hoque
 Director


Farhana Nasrin
 Director


Abdullah-Al-Mahmud
 Chairman

Signed as per our separate report of same date

Dated: Dhaka, 22nd March ,2017


Mahfel Huq & Co
 Chartered Accountants


Fire Insurance Revenue Account

for the Year ended December 31, 2016

Particulars	Notes	2016 Amount in Taka	2015 Amount in Taka
Claims under policies less re-insurances:		75,112,339	51,815,059
Claims paid during the year		66,911,959	118,084,045
Paid/Adjusted on PSB		80,650	145,521
Recovered/Adjusted on PSB		(738)	(351)
Recovered/Adjusted on reinsurance ceded		3,466,972	(80,082,781)
Claims outstanding at the end of the year		32,266,691	27,613,195
Claims outstanding at the end of the previous year		(27,613,195)	(13,944,570)
Agent Commission		23,231,791	23,295,290
Management expenses	21.00	45,967,602	56,978,326
Stamp Duty		256	278
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		47,415,832	49,742,293
Profit/(Loss) transferred to Statement of Comprehensive Income		(13,705,989)	(27,751,174)
Total		<u>178,021,831</u>	<u>154,080,072</u>



Mia Fazle Karim FCA
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



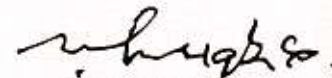
Farhana Nasrin
Director



Abdullah-Al-Mahmud
Chairman

Signed as per our separate report of same date

Dated: Dhaka, 22nd March, 2017



Mahfel Huq & Co
Chartered Accountants

Fire Insurance Revenue Account


for the Year ended December 31, 2016

Particulars	Notes	2016 Amount in Taka	2015 Amount in Taka
Balance of Account at the beginning of the year		49,742,293	23,583,404
Premium less reinsurances:		118,539,580	124,355,735
Premium underwritten		154,563,420	163,335,620
Premium on PSB		3,227,271	3,353,689
Reinsurance premium on PSB		(2,237,382)	(2,373,521)
Reinsurance premium ceded		(37,013,729)	(39,960,053)
Commission on reinsurances:		9,739,958	6,140,933
Commission earned on re-insurance ceded		9,396,114	5,789,697
Commission earned on PSB		343,844	351,236
Total		178,021,831	154,080,072


Mia Fazle Karim FCA
 Chief Executive Officer


A.H.M. Mozammel Hoque
 Director


Farhana Nasrin
 Director


Abdullah-Al-Mahmud
 Chairman

Signed as per our separate report of same date

Dated: Dhaka, 22nd March, 2017


Mahfel Huq & Co
 Chartered Accountants

Marine Insurance Revenue Account


for the Year ended December 31, 2016

Particulars	Notes	2016 Amount in Taka	2015 Amount in Taka
Claims under policies less re-insurances:		12,775,953	7,342,887
Claims paid during the year		17,447,733	648,033
Paid/Adjusted on PSB		177,328	2,573,017
Recovered/Adjusted on PSB		(11,406,614)	(1,788,655)
Recovered/Adjusted on reinsurance ceded		-	(1,673,492)
Claims outstanding at the end of the year		14,458,196	7,900,690
Claims outstanding at the end of the previous year		(7,900,690)	(316,706)
Agent Commission		18,641,908	17,095,544
Management expenses	21.00	41,579,074	39,246,826
Stamp Duty		-	-
Balance of account at the end of the year		47,110,302	39,128,741
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Marine Cargo)		45,117,055	37,390,718
@ 100% of premium income of the year (Marine Hull)		1,993,247	1,738,023
Profit/(Loss) transferred to Statement of Comprehensive Income		43,313,654	63,118,291
Total		163,420,891	165,932,289


Mia Fazle Karim FCA
 Chief Executive Officer


A.H.M. Mozammel Hoque
 Director


Farhana Nasrin
 Director


Abdullah-Al-Mahmud
 Chairman

Signed as per our separate report of same date

Dated: Dhaka, 22nd March ,2017


Mahfel Huq & Co
 Chartered Accountants

Marine Insurance Revenue Account


for the Year ended December 31, 2016

Particulars	Notes	2016 Amount in Taka	2015 Amount in Taka
Balance of Account at the beginning of the year		39,128,741	64,723,813
Premium less reinsurances:		114,785,884	95,214,817
Premium underwritten		136,151,312	109,546,093
Premium on PSB		17,336,453	15,924,247
Reinsurance premium on PSB		(13,711,980)	(11,979,017)
Reinsurance premium ceded		(24,989,901)	(18,276,506)
Commission on reinsurances:		9,506,266	5,993,659
Commission earned on re-insurance ceded		6,805,598	3,661,620
Commission earned on PSB		2,700,668	2,332,039
Total		163,420,891	165,932,289


Mia Fazle Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Farhana Nasrin
Director


Abdullah-Al-Mahmud
Chairman

Signed as per our separate report of same date

Dated: Dhaka, 22nd March, 2017


Mahtel Huq & Co
Chartered Accountants

Motor Insurance Revenue Account

for the Year ended December 31, 2016

Particulars	Notes	2016 Amount in Taka	2015 Amount in Taka
Claims under policies less re-insurances:		9,771,679	10,359,053
Claims paid during the year		7,141,516	10,606,314
Paid/Adjusted on PSB		82,793	68,167
Recovered/Adjusted on PSB		-	-
Claims outstanding at the end of the year		6,005,309	3,457,939
Claims outstanding at the end of the previous year		(3,457,939)	(3,773,367)
Agent Commission		5,013,508	4,956,286
Management expenses	21.00	10,054,108	12,705,255
Stamp Duty		2,744	2,705
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		14,103,630	15,176,544
Profit/(Loss) transferred to Statement of Comprehensive Income		11,489,951	7,446,619
Total		<u>50,435,620</u>	<u>50,646,462</u>

Mia Fazle Karim FCA
Chief Executive Officer

A.H.M. Mozammel Hoque
Director

Farhana Nasrin
Director

Abdullah-Al-Mahmud
Chairman

Signed as per our separate report of same date

Dated: Dhaka, 22nd March, 2017

Mahfel Huq & Co
Chartered Accountants

Motor Insurance Revenue Account

for the Year ended December 31, 2016

Particulars	Notes	2016 Amount in Taka	2015 Amount in Taka
Balance of Account at the beginning of the year		15,176,544	12,705,101
Premium less reinsurances:		35,259,076	37,941,361
Premium underwritten		33,438,103	36,129,946
Premium on PSB		2,158,473	2,096,666
Reinsurance premium on PSB		-	(32,126)
Reinsurance premium ceded		(337,500)	(253,125)
Total		50,435,620	50,646,462




Mia Fazle Karim FCA
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



Farhana Nasrin
Director



Abdullah-Al-Mahmud
Chairman

Signed as per our separate report of same date

Dated: Dhaka, 22nd March ,2017



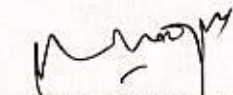
Mahfel Huq & Co
Chartered Accountants

Miscellaneous Insurance Revenue Account


for the Year ended December 31, 2016

Particulars	Notes	2016 Amount in Taka	2015 Amount in Taka
Claims under policies less re-insurances:		952,036	2,589,268
Claims paid during the year			89,153
Paid/Adjusted on PSB		311,617	137,208
Recovered/Adjusted on PSB		(306,920)	(110,540)
Claims outstanding at the end of the year		104,953	2,473,447
Claims outstanding at the end of the previous year		(2,473,447)	-
Agent Commission		3,560,150	2,783,309
Management expenses	21.00	8,504,655	7,663,595
Stamp Duty		329	1,472
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		9,603,726	7,290,741
Profit/(Loss) transferred to Statement of Comprehensive Income		11,387,920	5,906,028
Total		34,008,816	26,234,413


Mia Fazle Karim FCA
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Director


Abdullah-Al-Mahmud
Chairman

Signed as per our separate report of same date

Dated: Dhaka, 22nd March ,2017


Mahfel Huq & Co
Chartered Accountants

Miscellaneous Insurance Revenue Account

for the Year ended December 31, 2016

Particulars	Notes	2016 Amount in Taka	2015 Amount in Taka
Balance of Account at the beginning of the year		7,290,741	5,773,373
Premium less reinsurances:		24,009,316	18,226,853
Premium underwritten		23,744,787	18,520,775
Premium on PSB		19,734,297	16,417,222
Reinsurance premium on PSB		(19,256,638)	(16,036,545)
Reinsurance premium ceded		(213,130)	(674,599)
Commission on reinsurances:		2,708,759	2,234,187
Commission earned on re-insurance ceded		231,159	205,354
Commission earned on PSB		2,477,600	2,028,833
Total		34,008,816	26,234,413




Mia Fazle Karim FCA
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



Farhana Nasrin
Director



Abdullah-Al-Mahmud
Chairman

Signed as per our separate report of same date

Dated: Dhaka, 22nd March, 2017



Mahfel Huq & Co
Chartered Accountants

Notes to the Accounts

for the year ended 31 December, 2016

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 2016 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, 2016 were authorized for issue on 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 on using going concern basis and on accrual basis under historical cost convention. The preparation and presentation of the financial statements and disclosure of information have been made in accordance with Insurance Act 1938(as amended in 2010), the Insurance Rules 1958 and where permissible, BAS and BFRS, and non contradictory. The revenue account for Fire, Marine, Motors and Misc business has been prepared in accordance with "Form F" in part II of the 3rd schedule. Statement of Cash flows, statement of Changes equity has been prepared in accordance with BAS 1, and BAS7. 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) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), as Bangladesh Accounting Standards(BAS) have also been complied with.

2.02 Going Concern:

The accompanying financial statements has been prepared on a GC basis which indicates that the realization of assets and discharge of liabilities will be done in the normal case of business and the management believes the entity is able to continue its operator for foreseeable future.

2.03 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 2016 statement of account for the period 1st July 2015 to 30th June 2016 have been received and, accordingly, the Company's share of PSB for that period has been recognized in these financial statements.

2.04 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.

2.05 Functional and presentation currency

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

2.06 Materiality and aggregation

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

2.07 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;

<u>Category of Assets</u>	<u>Rate of Depreciation</u>
Furniture & Fixtures	10%
Office Equipments	15%
Office Decoration	10%
Telephone Installation	15%
Air Conditioners	15%
Sundry Assets	20%
Motor Vehicles	20%
Bye-cycle	10%
Building	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 regular interval to determine when there is any indication.

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

2.08 Investment in shares and securities:

All investments of CICL are initially recognized at cost, 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.

2.09 Employee Benefits

Company operates a recognised provident fund, Confirm Employees of the Company are eligible for the said provident fund. Employees of the Company contribute ten percent of their basic salary and the employer matches that 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.

2.10 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.

2.11 Expenses and Taxes

i) Recognition of expenses

Expenses are recognized in the statement of comprehension 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.

2.12 Income tax

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

2.13 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:

Transfer to to General Resurve from profits is done on a lum sum basis as management deems fit.

2.14 Segment Reporting

A business segment is a distinguishable component of the Company that in providing services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous

2.15 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.

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

	2016	2015
Net Profit After Tax	45228031	40970036
Weighted average Number of Ordinary Shares outstanding during the year	17800000	6,000,000 Shares
Earning per share (EPS)	2.54	6.83

2.16 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. Details of the related party transaction have been given in note 25.

2.17 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

2.18 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.

2.19 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	414
No of employees received salary less than Tk. 3000/= per month	Nil
No part time employees are employed in the company.	

2.20 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 only when disclosed 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.

2.21 Disclosure of departure:

- Premium is not recognised as per BAS 37
- BAS 1 requirements are not followed for the preparation of Balance Sheet, Profit & Loss Account and revenue accounts
- For the financial instruments IDRA'S guideline has been followed instead of BAS 39
- No deferred tax has been calculated or provided for as the income tax charge, has been calculated as per forth schedule of ITO 1984.

2.22 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

Authorised Capital:

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

Year-2016

Year-2015

1,000,000000

1,000,000000

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

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	A.H.M. Mozammel Hoque	Director	300,000	3,000,000	5%
4	Tajul Islam	Director	600,000	6,000,000	10%
5	Abdullah Al-Mamun	Director	300,000	3,000,000	5%
6	Asoke Ranjan kapuria	Director	300,000	3,000,000	5%
7	Shahzadi Begum	Director	180,000	1,800,000	3%
8	Farhana Nasrin	Director	300,000	3,000,000	5%
9	Mrs. Farzana Arman	Director	300,000	3,000,000	5%
10	Nusrat Mahmud	Share Holder	40,000	400,000	1%
11	Soera Zahir	Director	900,000	9,000,000	15%
12	Arafat Rashid	Share Holder	450,000	4,500,000	8%
13	Iqbal Hasan Mahmood	Share Holder	250,000	2,500,000	4%
14	Sarah Hasien Mahmud	Share Holder	200,000	2,000,000	3%
15	Rubayet Tanvir Huda	Share Holder	180,000	1,800,000	3%
				60,000,000	100%

2016 Amount in Taka	2015 Amount in Taka
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4.00 Reserve & Surplus

Reserve for exceptional Losses (Notes 4.01)	193,085,967	154,050,555
Retained earnings (PL App. A/C)	40,558,748	41,866,129
Other Comprehensive Income	2,537,222	
General Reserve (Notes 4.03)	10,500,000	9,000,000
Share Money Deposit (Notes 4.04)	88,000,000	47,350,000
Total	334,681,937	252,266,684

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 calculationis given below:

154,050,555	117,518,129
39,035,412	36,532,426
193,085,967	154,050,555

4.02 Reserve for exceptional losses made during the year@10% on Gross PremiumTk. 3,90,35,412.00

Particulars	Gross Premium	%	Amount (Tk).	Amount (Tk).
Fire	157,790,692	10%	15,779,069	16,668,931
Marine Cargo & Hull	153,487,765	10%	15,348,777	12,547,034
Motor	35,596,576	10%	3,559,658	3,822,661
Misc	43,479,084	10%	4,347,908	3,493,800
	390,354,116		39,035,412	36,532,426

4.03 General Reserve

Balance as on January 01.2016

9,000,000

7,500,000

Add: Reserve made during the Year

1,500,000

1,500,000

Balance as on December 31.2016

10,500,000

9,000,000

4.04 SHARE MONEY DEPOSIT :

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
7	Nusrat Mahmud	Director	39,400,000
8	Arafat Rashid	Director	1,250,000
Total			88,000,000

5.00 Balance of fund and accounts :

Balance of fund and accounts consists of as follows:

Fire Insurance Revenue Account

2016

2015

Amount in Taka

Amount in Taka

Marine Insurance Revenue Account

47,415,832

49,742,293

Motor Insurance Revenue Account

47,110,302

39,128,741

Misc. Insurance Revenue Account

14,103,630

15,176,544

9,603,726

7,290,741

Total

118,233,490

111,338,319

6.00 Deposit Premium:

The below mentioned amount includes premium received against cover notes for which policies have not been issued within December 31, 2016. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes, risks against marine cargo have not been assumed until shipment advices are provided and accordingly, policies are issued.

Marine.

10,199,160

22,016,357

Fire.

1,336,788

2,017,135

Total

11,535,948

24,033,492

7.00 Estimated liability in respect of Outstanding claims whether due or intimated

Marine.

14,458,196

7,900,690

Fire.

32,266,691

27,613,195

Motor.

6,005,309

3,457,939

Misc.

104,953

2,473,447

Total

52,835,149

41,445,271

2016	2015
Amount in Taka	Amount in Taka

All the claims against which the Company received intimations within 31st December 2016 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	132,436,165	116,476,268
Total	132,436,165	116,476,268

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	275,000	200,000
Advertisement Bill	150,000	15,000
Leavy (Bangladesh Insurance Association)	200,000	
Car Maintenance	-	182,462
Dividend	324,000	162,000
Donation & Subscription (BIA)	100,000	
Water, Gas & Electricity	-	45,499
Fuel & Lubricant	7,137	6,064
Legal Fee	-	37,800
Office Rent	431,823	417,609
Penalty for Un Issue Share	-	1,460,000
Press Release	-	17,000
Providend Fund	2,609,740	2,679,252
Provision for Income Tax (Notes 9.01)	27,022,054	32,691,922
Salary & Allowances	5,940,665	6,579,610
Stamp Duty	2,592,228	2,258,414
Security Deposit (Open Policy)	80,000	80,000
Soft Ware Maintenance	115,993	71,896
VAT at source	470,648	293,977
Tax at source	1,947,945	1,365,641
Telephone Bill(Office)	18,247	20,148
Telephone Bill (Mobile & Res)	40,798	30,908
VAT (December-2016) paid in January-2017	2,116,989	2,111,069
VAT on Office Rent	63,550	63,550
Total	44,506,817	50,789,821

9.01 Provision for Income Tax:

This is made up as follows:

Opening Balance	32,691,922	32,444,058
Add: Provision for the year (Notes 9.02)	4,294,781	2,817,631
Less: Adjustment /Paid	(9,964,649)	(2,569,767)
Total	27,022,054	37,831,456

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

	2016 Amount in Taka	2015 Amount in Taka
Profit before tax as per Statement of Comprehensive Income	50,499,862	44,224,550
Less: Reserve for Exceptional Loss	(39,035,412)	(36,532,426)
Less: Interest on National Investment Bond (Tax Free)	(1,062,000)	(1,062,404)
Less: Realise Gain (Investment Share)	(54,131)	-
Less: Dividend Income	(495,000)	-
Business Income (Taxable @ 42.5%)	9,853,319	6,629,720
Add: Profit on dividend Income	495,000	-
Add: Realised Gain (Investment on Shares)	54,131	-
Add: Interest on National Investment Bond (Tax Free)	1,062,000	1,062,404
Total Income	11,464,450	7,692,124
a) Tax on Business Income @42.5%	4,187,661	2,817,631
b) Tax on Realised Gain on Share @ 15%	8,120	-
c) Tax on Dividend income @ 20%	99,000	-
Tax provision for the year	4,294,781	2,817,631

10.00 Property, plant and equipment
Cost or valuation:

Balance at the beginning of the year	165,111,623	122,790,138
Addition during the year	8,282,928	42,321,485
Sales/Adjustment during the year	-	-
Balance at the year end	173,394,551	165,111,623
Accumulated Depreciation		
Balance at the beginning of the year	94,711,509	82,047,306
Addition during the year	14,650,462	12,817,003
Sales/Adjustment during the year	(152,562)	(152,800)
Balance at the year end	109,209,409	94,711,509
Written down value at the year end	64,185,142	70,400,114

Value of Land & Office Space:

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	210,576,000	149,088,000
Addition during the year (Notes 11.01)	51,252,000	61,488,000
Total	261,828,000	210,576,000

		2016 Amount in Taka	2015 Amount in Taka
11.01	Break up of addition for the year		
	i) Office Space Dhaka DR. Tower	50,000,000	53,932,000
	ii) Office Space Jessore	300,000	4,700,000
	iii) Land in Bashundhara	952,000	2,856,000
	Total	51,252,000	61,488,000

I) Office Space at Dhaka: Tk.23,59,32,000

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 Ptan, Dhaka-1000 for taka 24,59,32,000.00 on installment basis of which taka 23,59,32,000.00. has been paid as on 31st December, 2016. The balance amount of Tk.1,00,00,000.00 has been subsequently paid.

II) Office Space at Jessore: Tk.1,58,00,000

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 1,58,00,000.00 has been paid as on 31, December-2016. The balance amount of Tk.7,00,000.00 to be paid as per commitment.

III) Land at Bashundhara: Tk.1,00,96,000

During the year-2012 the Company has booked a plot of land of 10 katha in the project of Basundhara Review Green Town at a total cost of Tk.1,20,00,000.00. The Company has been paid Tk.1,00,96,000.00 up to December 31, 2016 and balance Tk.19,04,000.00 to be paid during the year 2017.

12.00 Investments

The amounts have been arrived at as under:

Held to maturity (Note-12.01)	9,000,000	9,000,000
Available for sale of financial Assets (Note -12.02)	11,935,888	9,335,534
Total	20,935,888	18,335,534

12.01 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 2016 the Company hold Tk.90,00,000. as Bangladesh Government Treasury Bond.

12.02 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, 2016 Company designated the following shares as available for sale.

Details are as follows:

12.03 Investment Property	27,505,279	27,505,279
----------------------------------	------------	------------

2016
Amount in Taka

2015
Amount in Taka

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

$$\begin{aligned} \text{Total Value} &= \frac{53,564,614}{5,268.13 \text{ SFT}} \times 2,705.17 = 27,505,279 \\ \text{Total Floor space} & \end{aligned}$$

Name of the company	No. of share as on 31.12.16	Avg. Cost on 31.12.2016	Value at costs as on 31.12.2016	Fair Market Value as on 31.12.2016
Agani System	16550	24.84	411,102	345,895
Hamid Fabrics Ltd	346500	31.17	10,800,405	8,662,500
Keyacosmetic	28320	16.2	458,784	376,656
SPCL	13375	148.22	1,982,443	1,820,337
Beach Hatchary	65000	21.34	1,387,100	721,500
			15,039,834	11,926,888

Add: Deposit for Right Share (SAPORT) 9,000

Total Value as on 31.12.2016 11,935,888

12.04 Changes in Fair value the shares available for sale:

Add: Deposit for Right Share		9,335,535	
Add: Realised Gain		9,000	
Add: Unrealised Gain	54,131		
Balance as on 31-12-2016	2,537,222	2,591,353	
Balance as on 31-12-2016			11,935,888

13.00 Inventories

Insurance Stamps		1,197,046	1,297,638
Total		1,197,046	1,297,638

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

This is made up as follows :

Advance against office rent	11,229,755	13,146,167
Advance against office Salary	1,651,000	840,600
Advance against IPO Expenses	930,116	930,116
Advance against Income Tax (14.02)	12,777,235	11,128,587
Advance to Mr.Shamsul Alam (Land Lord)	1,087,394	1,087,394
Total	27,675,500	27,132,864

14.01 Advance Income Tax :

Balance at the beginning of the year	11,128,587	11,089,372
Paid during the Year (Against Assesment Year 2015-2016)	-	766,274
Deduction against Interest on FDRS	1,263,310	1,636,006
Deduction against Interest on STD A/CS	286,338	206,702
Deduction against Dividend on Share Investment	99,000	-
Adjustment during the year	-	(2,569,767)
Total	12,777,235	11,128,587

	2016 Amount in Taka	2015 Amount in Taka
15.00 Interest receivable account		
Accrued but not due:		
Accrued interest of FDR account	5,067,418	5,726,274
Accrued interest of National Investment Bond	29,096	29,500
Total	5,096,514	5,755,774

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

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	64,515,732	55,315,686
Total	64,515,732	55,315,686

This represents the amount receivable from Sadharan Bima Corporation on account of Claim

17.00 Cash and Bank Balance	113,740,405	74,303,916
Cash in Hand	1,890,970	2,449,045
Cash at Banks on STD Accounts	106,187,601	70,631,882
Cash at Banks on CD Accounts	5,661,834	1,222,989
Total	113,740,405	74,303,916

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):	167,550,000	164,750,000
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Investment in FDR consists of FDR investment in Banks total Taka. 16.755 million, which is readily convertible to cash at a short notice.

19.00 Interest Income:

Interest received on:

FDR Accounts	12,513,683	15,937,115
STD Accounts	2,828,883	1,995,528
Govt. Treasury Bond	1,062,000	1,062,000
Total	16,404,566	18,994,643

Less: Opening Accrued interest on:

FDR Accounts	5,726,274	7,038,827
Govt. Treasury Bond	29,500	29,096
Total	5,755,774	7,067,923

Add: Closing Accrued interest on:

FDR Accounts	5,067,418	5,726,274
Govt. Treasury Bond	29,096	29,500
Total	5,096,514	5,755,774
Total	15,745,306	17,682,494

	2016 Amount in Taka	2015 Amount in Taka
20.00 Other Income:		
Misc Income	1,085,815	545,792
Office Rent	600,000	
Relaised Gain	54,131	
Dividend Income (Share)	495,000	
Total	2,234,946	545,792

21.00 Management Expenses (Notes 21.01)	106,105,439	116,594,002
--	--------------------	--------------------

The Management expenses have been made during the year 2016 .Details are as follows:

21.01 Schedule of Management Expenses:

This consists of the following :

Cable & Internate Bill	144,297	152,083
Car Allowance	4,529,400	-
Car Maintanance	439,422	762,057
Conveyance	556,970	866,343
Earned Leave	90,855	100,392
Entertainment	675,999	1,237,588
Festival Bonus	7,339,650	7,676,600
Fuel & Lubc.	427,551	1,683,311
Garage Rent	59,554	517,070
IT Expenses		
Inspection Fee	155,000	220,044
Insurance Premium	158,872	
Incentive Bonus	1,317,000	3,000,000
Legal Expenses	64,000	108,740
Medical Allowance	25,000	3,000
Meeting Exp.	320,000	640,735
Misc. Expenses	29,860	
Office Maintanance	166,368	185,687
Office Rent	8,054,579	7,881,472
Paper & Perodical Expences	99,878	144,329
Employer's Contribution to PF	1,304,870	2,446,652
Postage & Revenue	303,741	542,064
Priting & Stationary	1,632,436	2,158,927
Professional Fee		359,127
Press Realease	2,500	174,170
Software Maintenance	567,367	504,776
Scholarship	518,500	446,000
Water, Gas & Electical Expenses	711,988	1,555,941
Salary & Allowance	69,916,705	76,708,256
Service Serge(Co-Ins)	227,508	227,621
Telephone (Mobile & Res)	1,085,038	1,010,327

	2016 Amount in Taka	2015 Amount in Taka
Telephone (Office)	519,871	822,931
Tranning Fee	103,300	187,270
Travelling Allowance	237,581	265,890
VAT Paid (Office Rent)	762,600	762,600
VAT on Director Fee		20,250
Utility Bill	182,046	166,530
Wages	190,632	213,910
Management Expenses except PSB	102,920,938	113,752,693
Management Expenses (PSB)	3,184,501	2,841,309
Total	106,105,439	116,594,002

Class wise allocation of Management Expenses

Class of Business.	Management Expenses		2016	2015
	Expenses against Direct Business	PSB Business as per Statements shown by SBC	Total Management Expenses	Amount (Tk)
Fire	45,725,556	242,046	45,967,602	35,133,494
Marine & Marine Hull	40,278,576	1,300,498	41,579,074	59,197,479
Motor	9,892,223	161,885	10,054,108	10,700,087
Miscellaneous	7,024,583	1,480,072	8,504,655	6,448,071
Total	102,920,938	3,184,501	106,105,439	111,479,131

Basis of allocation of Management Expenses

Particulars	Premium Income	Expenses Ratio	Management Expenses
Fire	154,563,420	44%	45,725,556
Marine & Marine Hull	136,151,312	39%	40,278,576
Motor	33,438,103	10%	9,892,223
Misc	23,744,787	7%	7,024,583
Total	347,897,622	100%	102,920,938

22.00 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)	45,228,031	40,042,204
Ordinary Shares at 1st January	6,000,000	6,000,000
Weighted Average number of ordinary shares outstanding during the year	6,000,000	6,000,000
Yearend Weighted Average number of ordinary Shares	17,800,000	6,000,000
Basic earnings Per share (Taka)	2.54	6.67

23.00 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 12% cash dividend and 50% stock dividend as proposed by the Board for the year ended 31st December 2016. 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

24.00 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 2016	Claim paid in 2016
Mahin Apparels Ltd. Hamid Fabrics Ltd, Unit-I Hamid Fabrics Ltd, Unit-II Hamid Weaving Mills Ltd	Common Director	Insurance	20,343,037	5,564,168
RG Traders N.K. Motors Eagle Paribahan (pvt) Ltd.	Common Director	Insurance	3,552,467	1,914,048

25.00 Liability for VAT:

The Liabilities of VAT amounting to Tk. 21,16,989 only for the month of December 2016 which has subsequently been deposited with Bangladesh Bank in the month of January -2017.

26.00 Tax Assessment Position:

Details have been shown in the Annexure -B.

27.00 Contingement Asset/Liability:

There is no contingent Asset or Liability of the Company as at 31-12-2016.

28.00 Other Relevent Information:

28.01 The Company has paid Tk. 1,15,000 to the Directors as Board Meeting attendance fee during the year 2016 @ 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.

28.02 There was no credit facility for the year ended 31.12.2016 availed by the company under any contract other than trade credit available in course of business.

28.03 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.

28.04 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 - 2016

Class of Business	Premium						Net Premium
	Received on			Paid on			
	Premium			Reinsurance Ceded Premium			
	Direct	PSB	Gross Premium	Own	PSB	Total	
Fire	154,563,420.00	3,227,271.00	157,790,691	37,013,729.00	2,237,382.00	39,251,111	118,539,580
Marine Cargo	133,582,505.00	16,978,825.00	150,561,330	24,339,901.00	13,428,791.00	37,768,692	112,792,638
Marine Hull	2,568,807.00	357,628.00	2,926,435	650,000.00	283,189.00	933,189	1,993,246
Motor	33,438,103.00	2,158,473.00	35,596,576	337,500.00	-	337,500	35,259,076
Misc.	23,744,787.00	19,734,297.00	43,479,084	213,130.00	19,256,638.00	19,469,768	24,009,316
Total	347,897,622	42,456,494	390,354,116	62,554,260	35,206,000	97,760,260	292,593,856

Class of Business	Commission						Net Commission
	Paid on			Received on			
	Agent Commission			Re-Insurance Ceded Commission			
	Direct	PSB	Total	Own	PSB	Total	
Fire	23,231,791.00	-	23,231,791	9,396,114.02	343,844.00	9,739,958	13,491,833
Marine Cargo	18,256,757.00	-	18,256,757	6,693,472.72	2,685,758.32	9,379,231	8,877,526
Marine Hull	385,151.00	-	385,151	112,125.00	14,909.84	127,035	258,116
Motor	5,013,508.00	-	5,013,508	-	-	-	5,013,508
Misc.	3,560,150.00	-	3,560,150	231,159.27	2,477,599.54	2,708,759	851,391
Total	50,447,357	-	50,447,357	16,432,871	5,522,112	21,954,983	28,492,374

Class of Business	Claim Paid						Net Claim
	Paid on			Received on			
	Claim			Re-Insurance Ceded			
	Direct	PSB	Total	Own	PSB	Total	
Fire	66,911,959	80,650	66,992,609	(3,466,972)	737.72	(3,466,234)	70,458,843
Marine Cargo	17,447,733	177,199	17,624,932	11,406,614	-	11,406,614	6,218,318
Marine Hull	-	129	129	-	-	-	129
Motor	7,141,516	82,793	7,224,309	-	-	-	7,224,309
Misc.	3,315,833	311,617	3,627,450	-	306,920	306,920	3,320,530
Total	94,817,041	652,388	95,469,429	7,939,642	307,658	8,247,300	87,222,129

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, 22nd March, 2017

Crystal Insurance Company Limited

FORM "A A"

Classified summary of assets as at 31st december, 2016

Sl. No.	Class Of Assets	Amount (Tk)		Remarks
		2016	2015	
1	Investment	48,441,167	45,840,813	Realisable value
2	Inventories	1,197,046	1,297,638	Realisable value
3	Fixed Deposit with Banks	167,550,000	164,750,000	Realisable value
4	Cash at Bank Balance	113,740,405	74,303,916	Realisable value
5	Interest Receivable Account	5,096,514	5,755,774	Realisable value
6	Amount Due from other person or bodies Carrying on Insurance Business	64,515,732	55,315,686	Realisable value
7	Sundry Debtors (Including Advance deposit & Prements)	27,675,500	27,132,864	Realisable value
8	Property, plant & equipments	64,185,142	70,400,114	Realisable value
9	Advance against land & office Space	261,828,000	210,576,000	at Cost
10	Deffered Tax Assets	-	977,050	Realisable value
		754,229,506	656,349,855	



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, 22nd March ,2017

CRYSTAL INSURANCE COMPANY LIMITED

Property, Plant and Equipments for the Year ended December 31, 2016

Annexure-A

SL. NO.	PARTICULARS	COST			Rate of Dep.	DEPRECIATION			WRITTEN DOWN		
		Balance as on '01-01-2016	Addition during the year	Disposal during the year		Total as on '31-12-2016	Balance as on '01-01-2016	Depreciation during the year	Adjustment during the year	Value as on '31-12-2016	Value as on '31-12-2015
1	Furniture & Fixtures	8,038,002	129,000	-	10%	5,853,940	803,800	-	6,657,740	1,509,262	2,184,062
2	Office Equipments	11,598,841	304,093	-	15%	8,352,176	1,739,826	-	10,092,002	1,810,932	3,246,665
3	Office Decoration	38,833,194	741,345	-	10%	15,623,374	3,883,319	-	19,506,693	20,067,846	23,209,820
4	Telephone Installation	1,349,472	7,800	-	15%	1,343,172	945	-	1,344,117	13,155	6,300
5	Air Conditioners	4,108,403	32,200	-	15%	3,644,455	616,260	152,312.00	4,108,403	32,200	463,948
6	Sundry Assets	5,023,911	305,990	-	20%	3,056,485	1,004,782	-	4,061,267	1,268,634	1,967,426
7	Motor Vehicles	62,203,429	6,762,500	-	20%	56,833,157	5,298,063	-	62,131,220	6,834,709	5,370,272
8	Bye-cycle	5,000	-	-	10%	4,750	500	250.00	5,000	-	250
9	Office Space	26,059,335	-	-	5%	-	1,302,967	-	1,302,967	24,756,368	26,059,335
10	Land	7,892,036	-	-	-	-	-	-	-	7,892,036	7,892,036
	TOTAL	165,111,623	8,282,928	-		94,711,509	14,650,462	152,562	109,209,409	64,185,142	70,400,114

Mia Fazle Karim FCA
 Chief Executive Officer

A.H.M. Mozammel Hoque
 Director

Farhana Nasrin
 Director

Abdullah-Al-Mahmud

Abdullah-Al-Mahmud
 Chairman

Mahfel Huq & Co.

Mahfel Huq & Co.
 Chartered Accountants

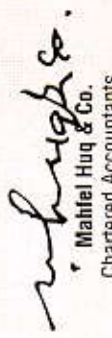
Dated: Dhaka, 22nd March, 2017

CRYSTAL INSURANCE COMPANY LIMITED

INCOME TAX ASSESSMENT POSITION (UP TO 31.12.2016)

Annexure-B

Actg. Year	Asst. Year	Total Income/ (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 198-4.
2011	2012-13	11,243,612	-	4,215,897	825,145	5,041,042	Return filed showing income of Tk. 1,12,43,612.00 DCT assessed Tax Tk. 2,25,64,173.00. Appeal pending.
2012	2013-1	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	2015-201	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 submitted on 09/10/2016 u/s 82BB of the ITO. Assessment under process.
2016	2017-2018	51,157,726	-	4,294,781	1,648,648	1,648,648	Return due on 15.07.2017



Mahfil Huq & Co.
Chartered Accountants



Abdullah-Al-Mahmud
Chairman



Farhana Nasrin
Director



A. H. M. Mozammel Hoque
Director



Mia Fazle Karim FCA
Chief Executive Officer

Dated: Dhaka, 22nd March, 2017

Crystal Insurance Company Limited

Net Assets Value (NAV) per Share

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

Annexure-C

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 errors	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 fo Govt. Grants and Disclosure 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 and reporting by retirement benefit plan	26	Applied
Consolidated Financial Statements and Accounting for Investment in Subsidiary	27	N/A
Accounting for Investment in Association and joint venture	28	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


Mia Fazle Karim FCA
 Managing Director


A.H.M. Mozammel Hoque
 Director


Farhana Nasrin
 Director


Abdullah-Al-Mahmud
 Chairman

Dated: Dhaka, 22nd March ,2017


Mahtel Huq & Co
 Chartered Accountants

Crystal Insurance Company Limited

Net Assets Value (NAV) per Share

Net Asset Value (NAV) per share of Crystal Insurance Company Limited as on December 31, 2016 is as follows:

Sl. No.	Particulars	Amount in Taka
A	Assets	
	Investments (at cost)	48,441,167
	Property, Plants & Equipments	64,185,142
	Advance against land & Office Space	261,828,000
	Amount due from other persons or bodies carrying on Insurance Business	64,515,732
	Interest accrued but not due	5,096,514
	Sundry Debtors	27,675,500
	Cash in hand & Bank Balances with FDR	281,290,405
	Other Accounts	1,197,046
	Total Assets	754,229,506
B	Liabilities	
	Balance of Funds & Accounts	118,233,490
	Deposit Premium	11,535,948
	Estimated liability in respect of outstanding claim whether due or intimated	52,835,149
	Amount due to other persons or bodies carrying on Insurance Business	132,436,165
	Provision for Tax	27,022,054
	Sundry Creditors	17,484,763
	Total Assets	359,547,569
C	Net Assets value (A-B)	394,681,937
D	Weighted average Number of Shares	17,800,000
E	Net Assets value per share(C/D)	22.17

We have examined the above calculation of Net Asset Value (NAV) per share of Crystal Insurance Company Limited which appears to be correct.


Mia Fazle Karim FCA
 Managing Director


A.H.M. Mozammel Hoque
 Director

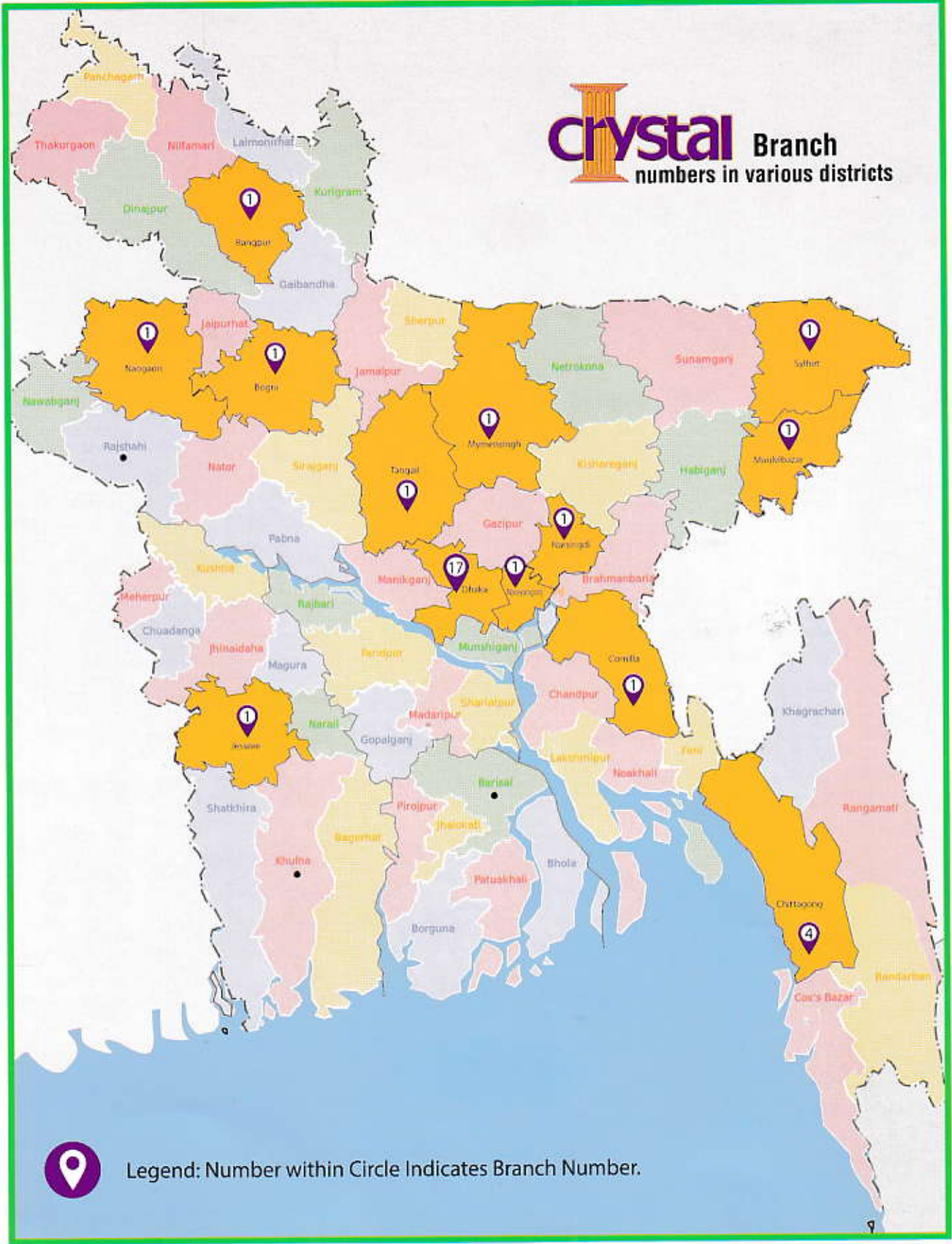

Farhana Nasrin
 Director


Abdullah-Al-Mahmud
 Chairman

Dated: Dhaka, 22nd March ,2017


Mahfel Huq & Co
 Chartered Accountants

Crystal Branch numbers in various districts



 Legend: Number within Circle Indicates Branch Number.



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

Registered Office & Corporate Office:

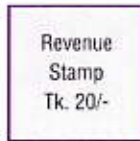
DR Tower (14th floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000
 Tel: 9571715 (Hunting), Fax: 9567205, E-mail: info@cicibd.com, Web: www.cicibd.com

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 **17th 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 of2017.

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.



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ATTENDANCE SLIP

I hereby record my attendance at the **17th Annual General Meeting** of the Company being held on Saturday the 22nd April, 2017 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



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