

Annual Report

2017



Crystal Insurance Company Limited

01	Notice of the 18th Annual General Meeting	02
02	CORPORATE INFORMATION	03
03	PROFILE OF THE COMPANY	04
04	Our Mission, Vision & Objectives	05
05	Products of Crystal Insurance	06
06	Branch Offices of Crystal Insurance	07-08
07	Financial Highlights	09-11
08	Board of Directors and their profile	12-26
09	Various Board Committees of Crystal Insurance	27
10	Senior Executives	28
11	Corporate Management Team	29-31
12	Branch In-charges & Senior Development Personnel	32-36
13	Corporate Governance	37-45
14	Message from the Chairman	46-47*
15	Appraisal Report from The Chief Executive Officer	48-49
16	Pictorial Views	50-55
17	Corporate Social Responsibility (CSR)	56
18	General Review of the Performance of our Company	57
19	Directors' Report to Shareholders	58-65
20	Auditors' Report and Financial Statements	66-68
21	Statement of Financial Position	69-70
22	Statement of Profit or Loss and other Comprehensive Income	71
23	Profit & Loss Appropriation Account	72
24	Statement of Cash Flows	73
25	Statement of Changes in Shareholders' Equity	74
26	Consolidated Revenue Account	75-76
27	Fire insurance Revenue Account	77-78
28	Marine Insurance Revenue Account	79-80
29	Motor Insurance Revenue Account	81-82
30	Miscellaneous Insurance Revenue Account	83-84
31	Notes to the Accounts	85-102
32	Statement showing details of Re-insurance (FORM-XL)	103
33	Classified Summary of assets (FORM "A A")	104
34	Property, Plant and Equipments	105
35	Income Tax Assessment Position	106
36	In preparing financial statements, we applied following BAS and BFRS	107
37	Net Assets Value (NAV) per Share	108
38	Crystal Branch Numbers in various Districts	109
39	Proxy Form	110



Notice of 18th Annual General Meeting.

Notice is hereby given that the 18th Annual General Meeting of Crystal Insurance Company Limited will be held on Tuesday the 10th April, 2018 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 Financial Statements of the Company for the year ended 31st December,2017.
- Agenda-02: To consider declaration of dividend for the year 2017 as recommended by the Board of Directors in their 77th meeting held on 13.02.2018.
- 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 approve appointment of Independent Director of the Company.
- Agenda-05: To discuss about raising Paid-up Capital through IPO as per Insurance Act 2010.
- Agenda-06: To discuss & decide reformation of Audit Committee.
- Agenda-07: To appoint Auditors for the year 2018 and to fix-up their remuneration.
- Agenda-08: To transact any other business with the permission of the Chair.

BY ORDER OF THE BOARD OF DIRECTORS
CRYSTAL INSURANCE COMPANY LIMITED

Dated - Dhaka
The 19th March, 2018.



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

Notes:-

1. The "Record Date" shall be Sunday the 5th April, 2018.
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.

To
All Hon'ble Shareholders
Crystal Insurance Company Limited

Encl.:- Proxy Form.



CORPORATE INFORMATION

Date of Incorporation	: 11th November 1999
Commencement of Business	: 11th November 1999
Registration with the Department of Insurance	: 12th June 2000
Authorized Capital	: Tk. 100.00 Crore
Issued, Subscribed & Paid-up Capital	: Tk. 24.00 Crore

Registered Office & Corporate Office

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

Auditor

Mahfel Huq & Co.

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

PROFILE OF THE COMPANY

INTRODUCTION:

Crystal Insurance Company Limited is a fastest General Insurance in the Private Insurance Sector of Bangladesh. The Company started its business operation in June, 2000. The authorized capital of the Company is Tk. 100,00,00,000 and Paid-up Capital is Tk. 40,00,00,000 out of which Tk. 24,00,00,000 already have paid by the Sponsor Shareholders of the Company and the remaining Tk. 16,00,00,000 will be raised as soon as possible by floating Initial Public Offering (IPO) by Sponsor Shareholders (60% i.e.Tk. 24.00 crore) and Public (40% Tk. 16.00 crore). At present the Company has network of 31 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 18 years of its operation and reputation earned gives a new dimension to its services rendered to its customer.

MISSION

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



VISION

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

OBJECTIVES

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



Products of Crystal Insurance:

1. Accidental Damage on Property Insurance

- Fire & Allied Perils Insurance
- Industrial All Risks Insurance

2. Marine Cargo Insurance

3. Marine Hull Insurance

4. Motor Insurance

5. 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)

6. Liability Insurance

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

7. 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 240 (Two hundred forty) million has been fully paid by the sponsor

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

Financial Control:

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

BRANCH OFFICES OF CRYSTAL INSURANCE COMPANY LIMITED

DHAKA CITY BRANCHES:

Mr. Abul Kalam Azad
Sr. Addl. M.D. & In-Charge
Local Office
Crystal Insurance Co. Ltd.
Lal Bhaban (10th Floor)
18, Rajuk Avenue, Dhaka.
Tel. 9571718, 9567949
9564771 & 9564654
Mob. 01711-526819

Mr. Dewan M. Rahman (Golap)
Addl. M.D & In-Charge
Principal Branch
Crystal Insurance Company Ltd.
Lal Bhaban (10th Floor)18, Rajuk
Avenue Dhaka.
Tel. 47119270, 9564748
Mob. : 01713 – 032889

Mr. Md. Sohrab Ali
DMD & In-charge
Sadarghat Branch
Crystal Insurance Co. Ltd.
45, Johnson Road, Dhaka.
Tel. 57164386, 47118474
Mob. : 01819 – 245901

Mrs. Nazma Akter
DMD & In-Charge
Malibagh Branch
Crystal Insurance Co. Ltd.
16/1, Mogh Bazar, Dhaka.
Tel. 9339844, 9360059
Mob. : 01787 – 658832

Mr. Md. Shah Alam Sheikh
SEVP & In-Charge
Naya Bazar Branch
Crystal Insurance Co. Ltd.
85, Sayed Nazrul Islam Sarani
English Road
Tel. 9567706, 9589475
Mob. : 01720 – 064029

Mr. Md. Joaher Ali
AVP & In-Charge
Pragati Sarani Branch
Crystal Insurance Co. Ltd.
J.M. Tower (4th Floor)
KA 190/1, Pragati Sarani
Middle Badda, Dhaka.
Tel. 55055189, 55055190
Mob. : 01819 – 489034

Mr. S.A.M. Shafiqul Hassan
Sr. Addl. M.D. & In-Charge
Corporate Branch
DR Tower (14th Floor)65/2/2,
Purana Paltan, Box Culvert
Road, Dhaka-1000.
Tel. 9587581, 47117066
Mob. : 01715 – 749327

Mr. Md. Moshfiqur Rahman
DMD & In-Charge
Bangshal Branch
Crystal Insurance Co. Ltd.
4 No. Hajji Majad Sardar Sarak
(North South Road), Dhaka
Tel. 47114840
Mob : 01713 – 014344

Mr. Md. Mizanur Rahman
DMD & In-Charge
Imamgonj Branch
Crystal Insurance Co. Ltd.
139, Chawk Mogoituly
Haji Abdul Kader Mansion
(4th Floor), Imamgonj, Dhaka.
Tel. 57319397
Mob. : 01707 – 245904

Mr. Md. Anwar Hossen
SEVP & In-Charge
B.B. Avenue Branch
Crystal Insurance Co. Ltd.
21, B.B. Avenue
Dhaka,
Tel. 9571725
Mob. :- 01716 – 412320

Mr. Khandaker Shaheen
VP & In-Charge
Uttara Branch
Crystal Insurance Company Ltd.
A.H. Tower(14th Floor), Plot No.56
Road No.2, Sector-3,Uttara, Dhaka.
Tel. 58951105
Mob. : 01712 – 070444

Mr. Md. Sohoraf Hossain
SPO & Acting In-Charge
Paltan Branch
Crystal Insurance Co. Ltd.
Darus salam Arcade (6th floor)
14, Purana Paltan, Dhaka.
Mob. 01711-148698

Mrs. Minu Rahman
Addl. M.D & In-Charge
Dilkusha Branch
Crystal Insurance Co. Ltd.
Fazlur Rahman Centre (Flat-6/C)
72, Dilkusha C/A, Dhaka-1000.
Phone: 9566906, 57165738
Mob. 01713 – 044147

Mr. Md. Shahadat Hossain
DMD & In-Charge*
VIP Road Branch
Crystal Insurance Co. Ltd.
36 Purana Paltan
Dhaka. Tel. 8332436
Mob. : 01711 – 639141

Mr. Md. Showkat Ali
DMD & In-charge
Babu Bazar Branch
Crystal Insurance Co. Ltd.
Mona Complex21, Armenian
Street, Babu Bazar, Dhaka.
Tel. 57317372
Mob : 01711 – 321638

Mr. Md. Robiul Aowal
PO & Acting In-Charge
Rajuk Avenue Branch
Crystal Insurance Company Ltd.
Lal Bhaban (10th Floor)
18, Rajuk Avenue, Dhaka.

Mr. Abdul Hakim
AVP & Acting In-Charge
Elephant Road Branch
Crystal Insurance Co. Ltd.
Khan Plaza (6th Floor)
32/1, Mirpur Road, Dhaka.
Tel. 58610787, 9677293
Mob. : 01720 – 280629

Mr. Md. Mahfuzul Haque
SEO-I & Acting In-Charge
Mirpur Branch
Crystal Insurance Co. Ltd.
259/Ka, Karmalchet Road
Mirpur, Dhaka, Tel. 9005174
Mob. : 01712 – 494020

BRANCH OFFICES OF CRYSTAL INSURANCE COMPANY LIMITED

OUTSIDE DHAKA CITY BRANCHES:

Mr. ASM Nurus Sobhan Chowdhury.
SEVP & In-Charge
Agrabad Branch
Crystal Insurance Co. Ltd.
78, Agrabad, Chittagong.
Tel. 031-031-2511401, 2524883
2529083Mob. : 01757 – 106781

Mr. Md. Shanaul Islam Shoez
EVP & In-Charge
Sylhet Branch
Crystal Insurance Co. Ltd.
Elegant Shopping Mall
Jaller Pat, Sylhet
Mob. 01712-893107
01674844939

Mr. Md. Abdus Sobur
EVP & In-Charge
Rangpur Branch
Crystal Insurance Co. Ltd.
Shajahan Super Market(3rd Fl.)
Station Road, Rangpur.
Tel. 0521 – 55562
Mob. 0-1761-565652

Mr. Md. Habibur Rahman
Vice President & Incharge
Tangail Branch
Crystal Insurance Co. Ltd.
Akur Takur para, Mymensing
Road, Tangail
Mob. : 01746-279363

Mr. Syed Md. Shamiur Rahman
Manager & Incharge
Mymensingh Branch
Crystal Insurance Co. Ltd.
25/A, Swadeshi Bazar
Mymensingh.

Mr. Syed Md. Khairul Basher
SEVP & In-Charge
Khatunganj Branch
Crystal Insurance Co. Ltd.
S.W. Tower, 304 Khatunganj
Chittagong, Tel. 031 – 2855907
2853418, Mob. 01842-555786

Mr. Pranesh Chandra Bardan
EVP & In-Charge
Moulvi Bazar Branch
Crystal Insurance Co. Ltd.
Court Road, Moulvibazar
Tel. 0861-54012,
Mob. 01712-536736

Mr. Md. Abdul Hai Sarder
DMD & In-Charge
Bogra Branch
Crystal Insurance Company Ltd.
Traffic Mour, Boro Ghola, Bogra.
Tel. 051 – 64501
Mob. 01725-494848

Mr. Md. Nur Islam
AVP & In-Charge
Dinajpur Branch
Crystal Insurance Company Ltd.
Baro Bandar, Dinajpur-5200
Mob. 01724-393382/
0531-66981

Mr. Md. Shafiqul Alam
EVP & In-Charge
Jubilee Road Branch
Crystal Insurance Co. Ltd.
61, Jubilee Road, Chittagong
Tel. 031 – 630827-8
Mob. : 01711 – 360275

Mr. Bipul Ananda Halder
SVP & In-Charge
Jessore Branch
Crystal Insurance Co. Ltd.
Jess Tower (3rd Floor)
39, M.K. Road, Jessore
Tel. 0421 – 67034
Mob. :- 01716 – 257045

Mr. Md. Mokhlesur Rahman
SVP & In-Charge
Narsingdi Branch
Crystal Insurance Company Ltd.
Janata Bank Building (4th Floor)
Suta Patti, Narsingdi
Tel. 9452329
Mob. : 01727 – 373025

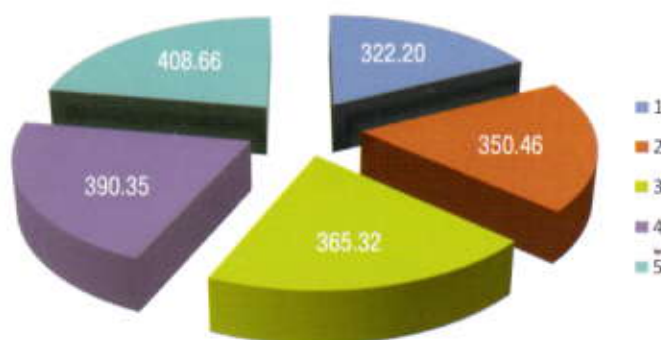
Mr. Md. Shahadat Hossain
EVP & In-Charge
Comilla Branch
Crystal Insurance Company Ltd.
Prashna Bitan Bhaban
693/623, Jhautala, Comilla
Tel. 081-73670

Financial Highlights

Figure in Million

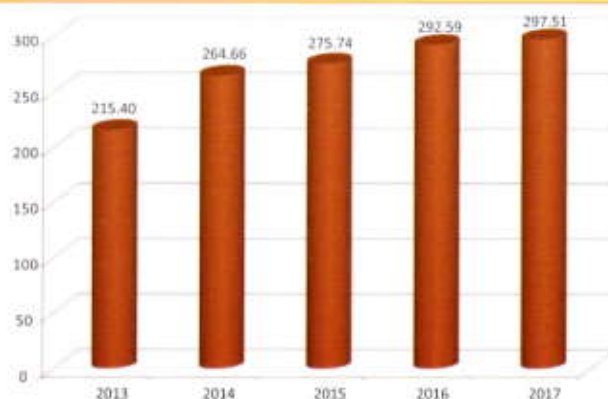
Gross Premium Income

Indicate	Year	Gross Premium Income
1	2013	322.20
2	2014	350.46
3	2015	365.32
4	2016	390.35
5	2017	408.66



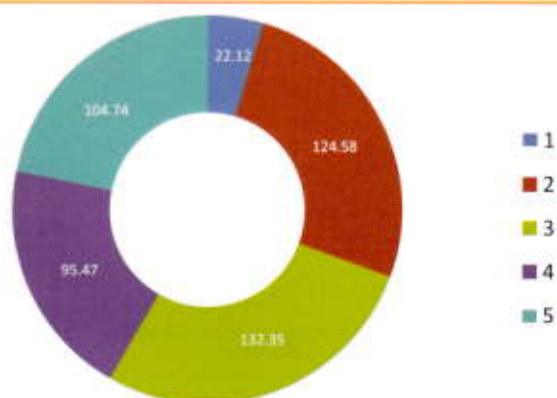
Net Premium Income

Indicate	Year	Net Premium Income
1	2013	215.40
2	2014	264.66
3	2015	275.74
4	2016	292.59
5	2017	297.51



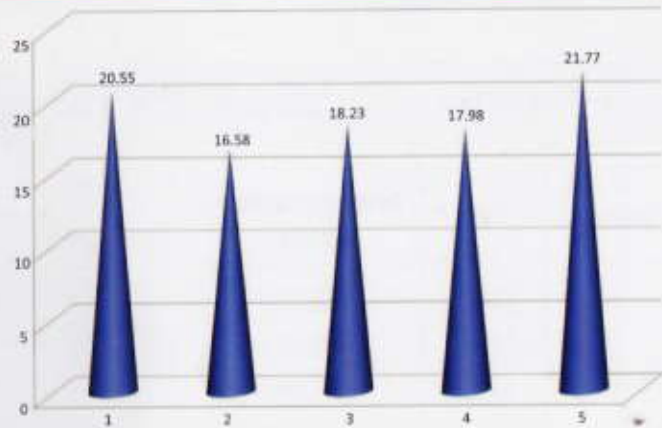
Gross Claim Payment

Indicate	Year	Gross Claim
1	2013	22.12
2	2014	124.58
3	2015	132.35
4	2016	95.47
5	2017	104.74



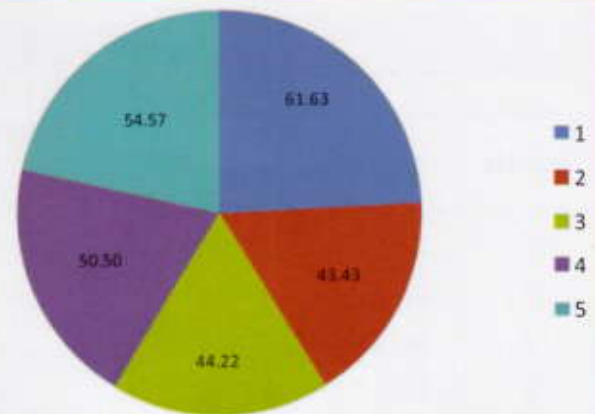
Investment & Other Income

Indicate	Year	Investment & Other Income
1	2013	20.55
2	2014	16.58
3	2015	18.23
4	2016	17.98
5	2017	21.77



Net Profit before Tax

Indicate	Year	Net Profit before Tax
1	2013	61.63
2	2014	43.43
3	2015	44.22
4	2016	50.50
5	2017	54.57



Shareholders Equity

Indicate	Year	Shareholders Equity
1	2013	196.55
2	2014	229.95
3	2015	312.27
4	2016	394.68
5	2017	503.10



Figure in Million

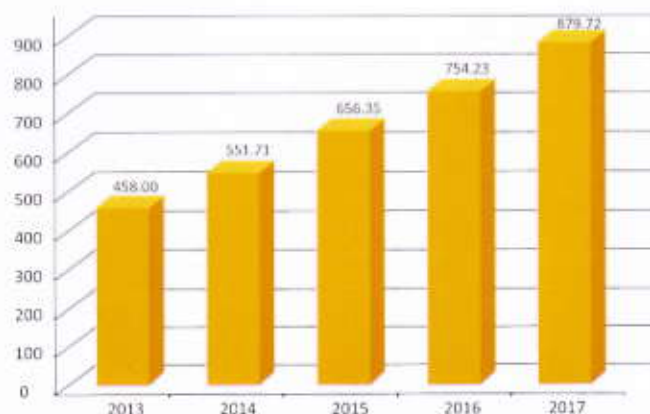
Total Investments

Indicate	Year	Total Investments
1	2013	167.55
2	2014	181.25
3	2015	210.59
4	2016	215.99
5	2017	414.11



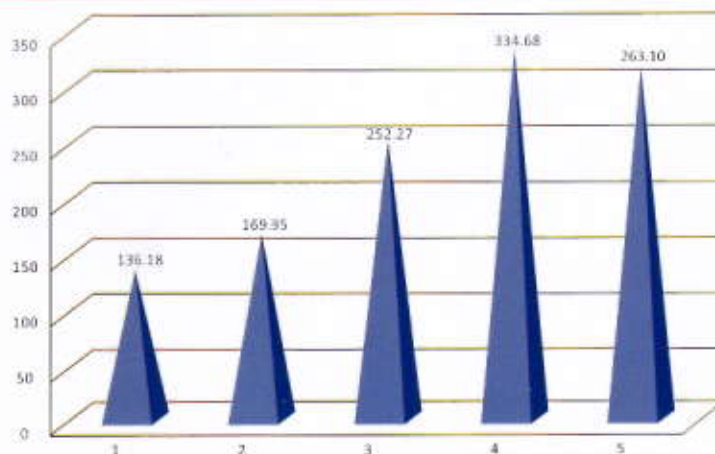
Total Assets

Indicate	Year	Total Assets
1	2013	458.00
2	2014	551.71
3	2015	656.35
4	2016	754.23
5	2017	879.72



Total Reserve Fund

Indicate	Year	Total Reserve Fund
1	2013	136.18
2	2014	169.95
3	2015	252.27
4	2016	334.68
5	2017	263.10





*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

Ex- Chief Executive Officer (CEO)

- Partex Properties Limited
- Partex Holdings Limited

Ex- Managing Director

- Landmark Limited
- Asset Development & Holdings Limited

Ex- Director

- Amin Mohammad Group
- BRAC-Arong

Ex- General Manager

- Olympic Industries Limited

Ex- Manager

- Pakistan Industrial, Karachi

Ex- 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 Danesh | Director

Director

- Hamid Fabrics Limited
- Crystal Packaging



Farzana Munny | 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



Nusrat Mahmud | Director

Director
● Hamid Fabrics Limited



Arafat Rashid | Director

Managing Director

- Home Textiles Limited

Director

- Apex Weaving Mills Limited



Dr. M. Waliuzzaman | Independent Director

Ex Chairman

- Bangladesh Council of Scientific & Industrial Research (BCSIR)

Ex Director (Operation & Planning)

- Bangladesh Petroleum Corporation (BPC)

Ex Consultant

- Public Administration Reforms Commission (PARC)

Ex Planning Officer

- Directorate of Commerce and Industries of the Government of East Pakistan



Kazi Nasim Uddin Ahmed | Independent Director

Company Secretary

- Hamid Weaving Mills Limited

Ex Executive Director

- Hamid Fabrics Limited

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 Danesh, Director	: Member
5.	Ms. Soera Zahir, Director	: Member
6.	Mr. Arafat Rashid, Director	: Member
7.	Mr. Mia Fazle Karim, CEO	: Member

AUDIT COMMITTEE

1.	Dr. M. Waliuzzaman, Independent Director	: Chairman
2.	Mr. Kazi Nasim Uddin Ahmed, Independent Director	: Member
3.	Mr. A.H.M. Mozammel Hoque, Director	: Member
4.	Mr. Md. Tajul Islam, Director	: Member
5.	Mr. Asoke Ranjan Kapuria, Director	: Member
6.	Ms. Farhana Danesh, Director	: Member
7.	Ms. Soera Zahir, 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 Danesh, 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, Adil. MD & Company Secretary	: Member
4.	Mr. M. Mahfuzur Rahman, DMD & CFO	: Member Secretary
5.	Mr. Abdullah Al-Mamun, DMD, Audit, MIS & BCCD	: Member as Representative of Officer
6.	Mr. Md. Kabir Hossain, EVP, Underwriting Deptt.	: Member as Representative of Staff

Senior Executives

Managing Director & Chief Executive Officer		Senior Executive Vice President	
1	Mia Fazle Karim, FCA	24	Mr. Md. Anwar Hossen
Senior Additional Managing Directors		25	Mr. A.S.M. Nurus Sobhan Chowdhury
2	Mr. Abul Kalam Azad	26	Mr. Syed Md. Khairul Basher
3	Mr. S.A.M. Shafiqul Hasan	27	Mr. Md. Shah Alam Sheikh
Additional Managing Directors		Executive Vice President	
4	Mrs. Minu Rahman	28	Mr. Md. Abdus Sobur
5	Mr. Dewan Mostafizur Rahman (Golap)	29	Mr. Md. Shanaul Islam Shoez
6	Mrs. Ferdaus Ara Chowdhury (Nimmi)	30	Mr. Md. Shahadat Hossain
7	Mr. K.M.N. Abu Omar	31	Mr. Md. Kabir Hossain
8	Mr. Gour Hari Saha	32	Mr. Md. Shafiqul Alam
Additional Managing Director & Company Secretary		33	Mr. Md. Saydul Islam
9	Mr. S. M. Shahidullah	34	Mr. Md. Abul Fazol (Tomal)
Deputy Managing Director & Chief Financial Officer		35	Mr. Pranesh Chandra Bardan
10	Mr. M. Mahfuzur Rahman	Senior Vice Presidents	
Deputy Managing Directors		36	Mr. Md. Mokhlesur Rahman
11	Mr. Md. Moshfiqur Rahman	37	Mr. Bipul Ananda Haider
12	Mr. Md. Sohrab Ali	Vice President	
13	Mr. Mizanur Rahman	38	Mr. Md. Habibur Rahman
14	Mr. Hamidur Rahman Haider	Senior Assistant Vice President	
15	Mr. Md. Shahadat Hossain	39	Mr. Md. Saydul Islam Ove
16	Mr. Md. Mizanur Rahman	Assistant Vice Presidents	
17	Mr. Mohammed Showkat Ali	40	Mr. Md. Joaher Ali
18	Mr. Md. Mizanur Rahman (Milan)	41	Mr. Abdul Hakim
19	Mrs. Hasina Akter	42	Mr. Md. Nur Islam
20	Mr. Md. Abdul Hai Sarder	Senior Principal Officer/Manager	
21	Mrs. Nazma Akhter	43	Mr. Md. Sohoraf Hossain
22	Mr. Syed Khaledur Rahman (Dipu)	44	Mr. Syed Md. Shamiur Rahman
23	Mr. Abdullah Al-Mamun	Principal Officer	
		45	Mr. Md. Robiul Aowal
		Senior Executive Officer-I	
		46	Mr. Md. Mahfuzul Haque

Corporate Management Team



Mr. Mia Fazle Karim, FCA
Chief Executive Officer

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



Mr. S. M. Shahidullah, Cert CII (UK)
ADDL.MD & 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 Addl. MD & 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 Chartered Insurance Institute, UK.



Mr. M. Mahfuzur Rahman, Cert CII (UK)
Deputy Managing Director &
Chief Financial Officer

Mr. M. Mahfuzur Rahman, M. Com (Accounting) & C.A (Advance Stage), ABIA is Deputy Managing Director & Chief Financial Officer 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 ACCII & awarded 75 Credits out of 290 credits. He has completed Certificate of Insurance (level 3 of ACII) of Chartered Insurance Institute, UK.



Mr. Abdullah Al-Mamun

DMD & Head of Audit, MIS & BCC Department

Mr. Abdullah Al-Mamun, B.com. (Hons), M.Com (Accounting), DMD and Head of Audit, 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 Limited 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 Desh General Insurance Co. Ltd. From 15.08.2004 to 28.11.2007, Senior Executive Officer (F&A) in Republic Insurance Co. Ltd. From 01.07.2000 to 14.08.2004 and Officer (F&A) in Eastern Insurance Co. Ltd. From 15.03.1995 to 30.06.2000.



Mr. Md. Abul Fazol (Tomal)

EVP & Head of Claims & Reinsurance

Mr. Md. Abul Fazol (Tomal), 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)

SAVP & Head of IT Department

Mr. Md. Saydul Islam (Ove), B.Sc. (Engg.), M.Sc.(Engg.) in Computer Science & Engineering, Sr. Assistant Vice President & Head of IT Department joined in this Company on 03.04.2011. Prior to joining the Company he served in Confidence Software Limited as Assistant Programmer from 01.09.2010 to 01.04.2011 & With Fareast Islami Life Insurance Company Limited as ICT Support Engineer from 01.11.2008 to 31.08.2010

Branch In-Charges and Sr. Development Personnel



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



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



Ms. Minu Rahman
Addl. Managing Director & In-Charge
Dilkusha 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. Gour Hari Saha
Additional Managing Directors.



Mr. Hamidur Rahman Haider
Deputy Managing Director
Corporate Office



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



Mr. Mizanur Rahman
Deputy Managing Director
Local Office



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



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



Mr. Syed Khaledur Rahman (Dipu)
Deputy Managing Director
B.B Avenue Branch



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



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



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



Mr. Md. Showkat Ali
Deputy Managing Director & In-Charge
Babubazar Branch



Ms. Nazma Akter
Deputy Managing Director & In-Charge
Malibagh Branch



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



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



Mr. Syed Md. Khairul Basher
Sr. Executive Vice President & In-Charge
Khatungonj Branch, Chittagong



Mr. Md. Shah Alam Sheikh
Sr. 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. Shafiqul Alam
Executive Vice President & In-Charge
Jubilee Road Branch



Mr. Md. Shanaul Islam Shoez
Executive Vice President & In-Charge
Sylhet Branch



Mr. Pranesh Chandra Bardan
Executive Vice President & In-Charge
Moulvi Bazar 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. Khandaker Shaheen
Vice President & Acting In-Charge
Uttara Branch



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



Mr. Abdul Hakim
Asst. Vice president & Acting In-Charge
Elephant Road Branch



Mr. Md. Nur Islam
Assistant Vice President & In-Charge
Dinajpur Branch



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



Mr. Syed Md. Shamiur Rahman
Manager & In-Charge
Mymensingh Branch



Mr. Md. Robiul Aowal
Principal Officer & In-Charge
Rajuk Avenue Branch



Mr. Md. Mahfuzul Haque
Sr. Executive Officer-I & Acting In-Charge
Mirpur Branch

Corporate Governance

(a) A disclosure to the effect that the Issuer has complied with therequirements of Corporate Governance Guidelines of the Commission

This is to declare that Crystal Insurance Company Limited has been complied with the requirements of the applicable regulations of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC) and accordingly constituted several committees under the board for good governance. A certificate of compliance from competent authority has been incorporated accordingly.

Sd/-

Mia Fazle Karim, FCA
Chief Executive Officer
Crystal Insurance Company Limited

(b) A compliance report of Corporate Governance requirementscertified by competent authority Certificate on compliance of conditions of corporate governance guidelines of Bangladesh Securities and Exchange Commission to the shareholders ofCrystal Insurance Company Limited

We have examined the compliance of conditions of Corporate Governance Guidelines by Crystal Insurance Company Limited, for the year ended December 31, 2017, as set by Bangladesh Securities and Exchange Commission (BSEC) by Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 and subsequently amended through their notification no. SEC/CMRRCD/2006-158/147/Admin/48 dated July 21, 2013 issued under section 2CC of The Securities and Exchange Ordinance, 1969.

The compliance of conditions of Corporate Governance Guidelines is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance Guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance Guidelines as stipulated in the above mentioned notifications.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance Guidelines as stipulated in the above mentioned notifications.

Place: Dhaka

Date: 7 March 2018

Sd/-
MAHFEL HUQ & CO.
Chartered Accountants

Compliance Report on BSEC's Notification

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/admin/44 dated August 07, 2012 issued under section 2CC of the Securities and Exchange Ordinance 1969 is presented below:

Condition No.	Title	Compliance Position		Remarks
		Complied	Not Complied	
1.1	Board's Size: The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty)	√		
1.2	Independent Directors:			
1.2(i)	At least one fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors	√		2 Independent Directors have been appointed as per Insurance Act, 2010
1.2(ii)(a)	Who either does not hold share in the Company or holds less than one (1%) shares of the total paid up shares of the Company	√		
1.2(ii)(b)	Who is not sponsor of the Company and is not connected with any sponsor or director or shareholder who holds one percent or more shares of the Company	√		
1.2(ii)(c)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary/associated companies	√		
1.2(ii)(d)	Who is not a member, director or officer of any stock exchange;	√		
1.2(ii)(e)	Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	√		
1.2(ii)(f)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's statutory audit firm;	√		
1.2(ii)(g)	Who shall not be an independent director in more than 3 (three) listed companies;	√		
1.2(ii)(h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	√		
1.2(ii)(i)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
1.2(iii)	Independent Director(s) shall be appointed by the Board of Directors and approved by the Shareholders in the Annual General Meeting (AGM);	√		
1.2(iv)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		
1.2(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
1.2(vi)	The tenure of office of an independent director shall be for a period of 3 (three)-years, which may be extended for 1 (one) term only.	√		
1.3	Qualification of Independent Director (ID)			

1.3(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3(ii)	The person should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/professional experiences.	√		
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	√		
1.4	Chairman of the Board and Chief Executive Officer: The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the Company shall be elected from among the directors of the Company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	√		
1.5	Directors' Report to Shareholders shall include following additional statements on			
1.5(i)	Industry outlook and possible future developments in the industry	√		
1.5(ii)	Segment-wise or product-wise performance	√		
1.5(iii)	Risks and concerns	√		
1.5(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss	√		
1.5(vi)	Statement of all related party transactions	√		
1.5(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	√		
1.5(viii)	An explanation if the financial results deteriorate after the Company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	√		
1.5(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements, the management shall explain about the variance on their Annual Report	√		
1.5(x)	Remuneration to directors including independent directors	√		
1.5(xi)	The financial statements prepared by the management of the Issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5(xii)	Proper books of account of the Issuer Company have been maintained.	√		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√		

1.5(xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there- from has been adequately disclosed.	√		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5(xvi)	There are no significant doubts upon the Issuer Company's ability to continue as a going concern. If the Issuer Company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		
1.5(xvii)	Significant deviations from the last year's operating results of the Issuer Company shall be highlighted and the reasons thereof should be explained.	√		
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5(xix)	If the Issuer Company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	√		
1.5(xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5(xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-	√		
1.5(xxi)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5(xxi)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
1.5(xxi)(c)	Executives;	√		
1.5(xxi)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name wise details).	√		
1.5(xxii)	In case of the appointment/re-appointment of a director the Company shall disclose the following information to the shareholders:-	√		
1.5(xxii)(a)	A brief resume of the director;	√		
1.5(xxii)(b)	Nature of his/her expertise in specific functional areas;	√		
1.5(xxii)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2.0	Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary(CS):			
2.1	The Company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS).The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	√		

2.2	Requirement to attend the Board Meetings: The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	√		
3.0	Audit Committee:			
3.0(i)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
3.0(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business.	√		
3.0(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	Constitution of the Audit Committee:			
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the Company and shall include at least 1 (one) Independent Director.	√		
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1(iv)	Filling of casual vacancy in the Audit Committee	√		
3.1(v)	The Company secretary shall act as the secretary of the Committee	√		
3.1(vi)	The quorum of the Audit Committee meeting shall not constitute without Independent Director	√		
3.2	Chairman of the Audit Committee:			
3.2(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	√		
3.3	Role of Audit Committee:			
3.3(i)	Oversee the financial reporting process	√		
3.3(ii)	Monitor choice of accounting policies and principles	√		
3.3(iii)	Monitor Internal Control Risk management process	√		
3.3(iv)	Oversee hiring and performance of external auditors	√		
3.3(v)	Review along with the management, the annual financial statements before submission to the board for approval	√		
3.3(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	√		
3.3(vii)	Review the adequacy of internal audit function	√		

3.3(viii)	Review statement of significant related party transactions submitted by the management	√		
3.3(ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors	√		
3.3(x)	Declaration to Audit Committee by the Company regarding utilization of IPO/RPO, Right issue money.	√		
3.4	Reporting of the Audit Committee:			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-	√		
3.4.1(ii)(a)	Report on conflicts of interests;	√		
3.4.1(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	√		
3.4.1(ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations;	√		
3.4.1(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately.	√		
3.4.2	Reporting to the Authorities: Reported to the Board of Directors about anything which has material impact on the financial condition and results of operation	√		
3.5	Reporting to the Shareholders and General Investors: Report on the activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii)	√		
4.0	External/Statutory Auditors: The Issuer Company should not engage its external/statutory auditors to perform the following services of the Company; namely:	√		
4.0(i)	Appraisal or valuation services or fairness opinions.	√		
4.0(ii)	Financial information systems design and implementation.	√		
4.0(iii)	Book-keeping or other services related to the accounting records or financial statements.	√		
4.0(iv)	Broker-dealer services.	√		
4.0(v)	Actuarial services.	√		
4.0(vi)	Internal Audit service.	√		
4.0(vii)	Any other services that the Audit Committee determines.	√		
4.0(viii)	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company.	√		
5.0	Subsidiary Company:			
5.0(i)	Provisions relating to the composition of the Board of Directors of the holding Company shall be made applicable to the composition of the Board of Directors of the subsidiary Company.			N/A

5.0(ii)	At least 1(one) independent director on the Board of Directors of the holding Company shall be a director on the Board of Directors of the subsidiary Company.			N/A
5.0(iii)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the holding Company.			N/A
5.0(iv)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company also.			N/A
5.0(v)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.			N/A
6.0	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO): The CEO and CFO shall certify to the Board that -			
6.0(i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
6.0(i)(a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
6.0(i)(b)	These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting Standards and applicable laws.	√		
6.0(ii)	There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.	√		
7.0	Reporting and Compliance of Corporate Governance:			
7.0(i)	The Company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
7.0(ii)	The directors of the Company shall state, in accordance with the Annexure attached, in the directors' report whether the Company has complied with these conditions.	√		

(c) Details relating to the Issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate.

Audit Committee

In accordance with the currently accepted Best Practice and Corporate Governance Guidelines adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board appointed Audit Committee comprises of the following Non Executive and Independent Directors of the Company:

Sl	Name of committee member & position in the Company	Designation in the Committee
1	Dr. M. Waliuzzaman, Independent Director	Chairman
2	Kazi Nasim Uddin Ahmed, Independent Director	Member
3	Mr. A.H.M. Mozammel Hoque, Director	Member
4	Mr. Md. Tajul Islam, Director	Member
5	Mr. Asoke Ranjan Kapuria, Director	Member
6	Ms. Farhana Danesh, Director	Member
7	Ms. Soera Zahir, Director	Member

The Company established the Audit Committee on 15 March 2011.

Terms of reference of Audit Committee

The main objective of the Audit Committee is to assist the Board of Directors to effectively carry on its responsibilities relating to financial and other relevant affairs of the Company. The Committee is empowered to monitor, review and examine the following: -

- Oversee the financial reporting process.
- Monitor implementation/ following the accounting policies and principles.
- Monitor Internal Control Risk Management Process,
- Oversee hiring and performance of external auditors.
- Review along with the management, the Annual Financial Statements before submission to the Board for approval.
- Review along with the management, the Quarterly and Half Yearly Financial Statements before submission to the Board for approval.
- Review the adequacy of Internal Audit team performance in terms of internal audit report.
- Review statement of significant related party transactions submitted by the management.
- Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.
- When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue, the Company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the Company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.

Sd/-

MAHFEL HUQ & CO.

Chartered Accountants

Date: 7 March 2018

Remuneration Committee (Recruitment & Promotion Committee)

The Remuneration Committee consists of the following persons:

Sl	Name of committee member & position in the Company	Designation in the Committee
1	Mr. A.H.M. Mozammel Hoque, Director	Chairman
2	Mr. Md. Tajul Islam, Director	Member
3	Ms. Farhana Danesh, Director	Member
4	Mrs. Shahzadi Begum, Director	Member
5	Ms. Soera Zahir, Director	Member
6	Mr. Mia Fazle Karim, FCA, Chief Executive Officer	Member

Summary of terms of reference

The Remuneration Committee shall be responsible for all elements of the wages/salary/remuneration of all the employees as well as of the Board of Directors and the chairman of the Company, including pension rights and compensation (i.e. damages) payments. Major responsibilities of the committee, among others, include:

- To determine the policy for the wages/salary ("the Policy") (including benefits, compensation and termination payments) of the employees and ensure that the Report is put to Chairman for approval;
- To determine the policy for the remuneration ("the Policy") (including benefits, compensation and termination payments) of the Chairman of the Board, officer, the Board of Directors of the Company and ensure that the Directors' Remuneration Report is put to shareholders for approval at the AGM;
- When setting the Policy for directors, review and have regard to pay and employment conditions across the Company or group, especially when determining annual salary increases;
- To be aware of and oversee any major changes in Policy or employee benefit structures throughout the Company or group;

Sd/-

MAHFEL HUQ & CO.

Chartered Accountants

Date: 7 March 2018

Message From The Chairman



This is cheerful for me to meet you all in the 18th 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. It is indeed a proud moment for me to present audited Financial Statement and Directors' Report of the Company for the year ended 31st December, 2017.

For increasing Company's income and the retention, we have taken certain steps, if the present "Chief Executive Officer (CEO)" able to implement the plan & program, there will increase of premium income.

For unhealthy market competition with irregular practices created market instability, resulting which the insurance sector is suffering seriously. The BIA & IDRA are trying their best to solve the problems. Besides, the Insurance market is small in our country, but the number of Insurance Companies operating are enormous. However, encompassing all these ordeals, our Company earned gross premium income of Tk. 40,86,61,693.00 in 2017 instead of Tk.39,03,54,116.00 in 2016 and underwriting profit stood at Tk.7,32,21,973.00 during the year 2017. Total assets of the Company stood at Tk. 87,97,24,941.00 in 2017. Last 5(Five) years, Crystal Insurance Company Limited settled total claims amounting to Tk.35,85,70,752.00 including Tk.9,11,80,269.00 in 2017 against Fire, Marine, Motor and Miscellaneous Insurance Business.

You are aware that as per requirement of Insurance Act 2010, the Paid-up Capital of our Company will be raised to Tk. 40.00 crore from Tk. 24.00 crore. So, we are now able to submit application to Bangladesh Securities & Exchanges Commission(BSEC) within 30th April, 2018 for obtaining approval to sell 1,60,00,000 public shares @ Tk.10/- each amounting to Tk. 16,00,00,000/- (Taka Sixteen Crore) only by Initial Public Offering (IPO) this year, Insha Allah.

It is good sign of improvement that Crystal Insurance Company has been rated "A2 Grade" in long terms which valid upto 30th June, 2019 by Government authorized "Credit Rating Agency of Bangladesh Limited (CRAB)" based on Company's financial position of 2017. The above rate indicated very high financial security characteristics and Claim Paying Ability (CPA) of the Company.

Over the period of last 18 years of successful operation of Crystal Insurance Company Limited, we built a "Dynamic Corporate Management Structure" set with operational efficiency and acceptability.

We profoundly believe that the Company will overcome the challenges and complexity 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.

Our 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.

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



Abdullah Al-Mahmud
Chairman

Appraisal Report from The Chief Executive Officer



As the "Chief Executive Officer" of the Company, I present the Financial Statement for the year ended 31st December, 2017 before the Hon'ble Shareholders of Crystal Insurance Company Limited. With sense of gratitude & great pleasure to welcome all of you in the 18th Annual General Meeting of the Company.

In short, I would like to state that we are all knows that insureds/clients are inadequate than enormous Insurance Companies in our country for which the marketing forces are procuring business with tough competition and challenges.

On this ordeal & adverse situation of the Insurance Market, we have applied our best strategic vision and provided technically highest standard of services to the valued clients during the reported year with a view to achieve fixed target of 2017 in the interest of the Company. With prudent guidance & necessary advices by the appropriate authority, the Management Team exploits vigorous efforts to achieve fixed target for the reported year. As a result, this is the first time in the history of the Company, we have achieved the target which considered satisfactory. This achievement was possible for sincere & dedicated services of professionally proficient & technically efficient development & desk forces of the Company.

The underwriting profit achieved for the year 2017 is Tk.7,32,21,973.00 as against Tk.5,24,85,536.00 in 2016. Pre-tax profit for the reported year increased to Tk. 5,45,67,640.00 from Tk. 5,04,99,862.00 in 2016. The underwriting result along-with income from investment even in this tight insurance investment market has exhibited positive growth. Total reserve stood at Tk.26,31,01,198.00 in 2017.

CICL 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.

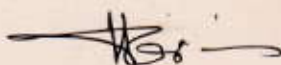
Our Company's business has been continued to grow and credit for that is due to team efforts by loyal and committed staffs dedicated on their duties & responsibilities. We are continuously aggravated to add value to our customers, reviewing our products on a regular basis and revamping wherever necessary.

On the basis of Financial Statements of 2017, our Company has been rated "A2 Grade" in long terms by reputed CREDIT RATING AGENCY OF BANGLADESH LIMITED (CRAB) which is valid upto 30th June, 2019.

We may stretch our 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.

On behalf of the Management, I expressed our gratitude & thanks 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 the end, I expressed 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





17th Annual General Meeting held on 22.04.12017





18th Annual Conference held on 13.02.2018

76th Board Meeting held on
13.12.2017



Mr. S.A.M. Shafiqul Hasan, Senior Addl. M.D. & In-Charge, Corporate Branch receiving “Best Branch Award” for 2017 from the Hon’ble Chairman of the Company.

On behalf of Crystal Insurance Company Limited, Relief distributed among the flood affected peoples of Morneya Union Under Gongachara Upazila, Rangpur district in August, 2017 by Mr. Md. Abdus Sobur, E.V.P & In-Charge of Rangpur Branch along-with Mr. Md. Shakhawat Hossain (Ranga), Local Social Worker as Corporate Social Responsibility (CSR).





Awardess of CICL Scholarship-2017 with Hon'ble Chairman, Directors and CEO of the Company

Settlement of a Claim in 2017 to the Claimant of Jessore Branch of the Company.



Settlement of a Claim in 2017 to the Claimant of Mymensingh Branch of the Company.

Settlement of a Claim in 2017 to the Claimant of Narsingdi Branch



Corporate Social Responsibility (CSR) of Crystal Insurance Company Limited.

Crystal Insurance Company Limited has been keeping remarkable contribution in “Corporate Social Responsibility (CSR)” activities frequently. The Chairman of the Company is always flexible and generous to provide assistance in this activities. So, the Management of the Company has been contributing Money, Blanket, Cloth and Food etc. under the CSR activities time to time.

It may be mentioned here that on this activities, we have contributed some money in support of the **Arson Victims** in **2007 & 2015** through the Bangladesh Insurance Association (BIA). Thereafter, Blankets donated for the needy peoples of North Bengal area to save them from **Winter Ruin** through the Insurance Development & Regulatory Authority (IDRA) in 2016. We have donated Cloths and Foods to the **Flood Victims** of Rangpur District through our In-Charge of Rangpur Branch. Besides, we have donated money by issuing Cheque in favour of “**Prime Minister’s Relief & Welfare Fund**” in **2017** for helping the peoples’ of **Flood Affected Areas** of the country. In humanitarian ground, we have donated money to numerous injured Freedom Fighters and other Victims in previous years.

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, 2017.

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 18th Annual General Meeting of your Company and thank you for making it convenient to attend the same.

The activities of Crystal Insurance Company Limited for the year 2017 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

The Directors' Report briefly highlighted on the Bangladesh Economy, World Economy and Business Performance of the Company during the year 2017 as follows :-

Bangladesh Economy in 2017:

Bangladesh began its journey in 2018 with strong fundamental growth is at an all-time high with a surplus balance-of payments (BoP). The surplus BoP has jacked reserves up to a record high, and debt remains manageable.

Bangladesh achieved the highest GDP growth rate in the South Asian region in 2017. It was one of the highest GDP growth rates among major economies in the world. Bangladesh achieved GDP growth rate of 7.28% for FY 17, surpassing the target of 7.2%. The average growth rate for the past 10 years now stands at 6.26 per cent.

"Bangladesh has made remarkable progress in achieving inclusive growth, which has led to a substantial decline in poverty, but challenges remain. The extent of financial inclusion in society is commendable, and the authorities should continue to strengthen the legal and regulatory framework of the banking sector and implement the upcoming financial inclusion strategy. Finally, higher expenditure on education and improvements in rural infrastructure should continue to boost the current low female labour force participation rates by enhancing job prospects, reducing the time spent on domestic tasks, and increasing safety," a statement of International Monetary Fund (IMF) said commenting on the latest trend of Bangladesh economy.

We expect growth, while robust, to moderate to 6.9% in FY18 (year ending June 2018) from 7.3% in FY17. The lagged impact of floods is likely to dampen growth in H2-FY18, while election-related uncertainty may lead to lower economic activity in H1-FY19. National elections are due in December 2018 or January 2019.

It is expected the current account (C/A) deficit to widen to 1% of GDP in FY18 from 0.5% in FY17. The trade deficit is set to widen on higher infrastructure-related imports, rising commodity prices (especially crude oil), and higher food imports. Remittance growth is expected to rebound to 5% in FY18 (from -14.5% in FY17) following a 30% increase in the number of outbound workers in FY17 and government efforts to increase formal remittances. We expect a USD 2bn BoP surplus in FY18, supported by capital inflows. FX reserves are therefore, likely to stay comfortable at 7-8 months of import cover.

Policy rates hopefully to remain on hold in FY18 as inflation exceeds the target. Market analysts forecast average FY18 inflation rate at 5.9% as against Bangladesh Bank's FY18 target of 5.5%.

Fiscal deficit is likely to widen to 4.5% of GDP in FY18 from 3.5% in FY17, though this is below the budgeted 5%. The FY18 budget includes an estimated BDT 200bn revenue shortfall (c.8% of FY18 budgeted revenue) due to the delayed implementation of the new VAT law. We also expect public expenditure to be much lower than targeted due to the usual implementation shortfall.

Under an enabling investment growth trajectory, the Bangladesh economy is poised to earn a middle-income country status by 2021.

Bangladesh has already been ranked the 99th most competitive economy in the world, up seven notches from last year's ranking, on the World Economic Forum's Global Competitiveness Report 2017-18. This is the highest ranking for Bangladesh since the index was introduced in its current format in 2004 and Bangladesh for the first time has been included among the top 100 countries across the world.

Among the fast-track projects, the 6.15-km long Padma Bridge heralds a new era in Bangladesh's economy. As one of the top fast track projects, it sees about 50 percent progress as of early 2018. Finally, Padma Bridge, the biggest infrastructure project in Bangladesh to date, has started to take shape with the installation of the first span atop two pillars at the Janjira point of Shariatpur on September 30, 2017.

Financed by our own resources, the landmark bridge will hopefully be opened to public by the end of 2018. The bridge will be a cornucopia of all economic activities of the country which would help increase Bangladesh's GDP by 1.5 percent. Apart from connecting nearly 30 million people in Bangladesh's southwest region to the rest of the country, the bridge will enhance regional trade and collaboration along the Asian highway No.1 and the Trans-Asian railway network. After the World Bank pulled out of the project, Bangladesh courageously decided to proceed ahead using its own resources.

The government has the target to achieve 8% GDP growth by 2020 as per the 7th Five Year Plan. To support the growth, Investment-GDP ratio of 34.40% has been aimed for the same period from the existing level of 29.38%. Given the importance of private investment growth in achieving the target, the government has planned on speeding up public investment on infrastructure through its fast track projects. BDT 18.73 billion has been allocated for eight fast-track mega projects (Padma bridge, Metro rail, Rooppur nuclear power plant, Rampal power plant, Paira sea port, Matarbari power plant, Padma bridge rail link and Dohazari-Cox's Bazar-Gundum rail line.) in the budget for FY 17, which is directed at providing the necessary infrastructure for the private investment to flourish. To achieve sustainable growth and investment, it is imperative to reap the benefits of the favourable demographic characteristics of a large working population.

Enhancing the quality of the workforce and addressing the skill gap will help align the supply side factors with supportive fiscal measures.

Meanwhile, the influx of some one million Rohingya ethnic minority of Myanmar fleeing program perpetrated on them by the Myanmar military junta put a sudden pressure on Bangladesh economy in the late 2017. None other than the UN and many more governments have recognized the incident as a case of "ethnic cleansing", and the international community have been raising their voice to hold the Myanmar government to account for this humanitarian crisis. Bangladeshis have once again shown their kinder gentler side by offering these refugees safety and temporary habitat.

They are the responsibility of the UN High Commission for Refugees (UNHCR) which has been actively seeking pledges of aid that is expected to come in drips. Our optimistic assumption is that much of the annual cost of about \$600 million will become available and the refugees will be repatriated within a year. A plausible long-term solution to the Rohingyas of Rakhine State in Myanmar is the Kofi Anan Commission Report that is on the table with wide international endorsement. In the unlikely event that this becomes a longer-lasting festering problem there could be unpalatable economic and social consequences for Bangladesh to endure.

GLOBAL ECONOMY:

The solid global growth is expected at 3.9% in 2018, similar to 2017. China's growth is likely to ease moderately as it continues to rebalance towards consumption from investment. It is expected growth in the US and euro area to exceed 10-year averages, although this is not a particularly high bar. Little chance is visible that global growth will recover to the 4.2% pre-GFC average. Fiscal policy has turned mildly supportive of world growth, while monetary policy in general is likely to shift from ultra-accommodative to more neutral as inflation rises but remains well below longer-term averages.

While the market is unwilling to price in much risk premium for now, this does not mean risks can be ignored. In addition to geopolitical and political risks (including many elections), we are watching three other key risk themes for 2018:

Global trade may not perform as strongly, as temporary factors that propped up 2017 exports are likely to fade. Asia, the region most open to trade, cannot count on the same degree of external support that it received in 2017. Two of the drivers of stronger exports in 2017 were temporary: the recovery in prices of exported goods (which followed commodity prices with a lag) and China's inventory restocking cycle.

Stretched leverage cannot be ignored. High household leverage may weigh on growth in Malaysia, South Korea and Thailand. On the external debt front, the most vulnerable economies are Venezuela, Jordan, Argentina, Turkey and Greece.

Multiple political event risks could knock the markets, and global growth, off track. Today's political risks (US, Middle East, North Korea, UK and Europe) leave us almost as uncomfortable about the outlook as we were a year ago. In the markets, however, a positive sea change in risk sentiment is visible compared to one year ago.

Despite a strong near term view on global growth, long-term structural issues will continue to weigh: Ageing populations, weak productivity (despite rapid technological advances), soft wage growth, and prior leverage excesses.

On the commodities front, the supply-demand balance for oil in 2018 appears supportive of higher prices. We expect global oil demand to increase, with H2-2018 demand exceeding 100mb/d. Consequently, it is expected oil prices to start a consolidation above USD 60/bbl for Brent in 2018.

The medium-term growth outlook appears tentative and will depend in part on the new economic relationship within the EU (e.g. how Brexit plays out) and the extent of the barriers to trade, migration, and cross-border financial activity. IMF's October 2017 report on the global economy and outlook paints a modestly improved picture of the world economy in the current year and next. Though global growth is not projected to reach pre-financial crisis levels the good news is that trade growth has finally started to exceed output growth. This phenomenon of trade growth exceeding income growth was the standard feature of the post-war global economy until the financial crisis of 2007-08 broke the trend. It was the signal that trade was the driving force behind post-war prosperity.

That trend — a consequence of rapid globalization - is under siege from political forces in the developed countries who ironically were the champions of free trade and globalization. Rising income inequality and skills mismatch in a period of digital transformation and open trade have led to significant joblessness in those countries giving rise to forces of protectionism and a new wave of economic nationalism.

Stock Market Scenario:

The country's capital market passed 2017 registering some records, including seven-year high turnover value, amid fluctuation observed in broad index and turnover value during the year.

The Dhaka Stock Exchange (DSE) registered the highest turnover in 2017 since the stock market debacle in 2010-11, riding on increased trade participation by the investors. The DSE featured a daily average turnover of more than Tk 8.75 billion, whether the turnover during 2011-16 was between Tk 4.23 billion and Tk 6.64 billion.

The benchmark index of the Dhaka Stock Exchange DSEX posted 24 per cent growth to more than 6,200 points in 2017. On November 26, the DSEX closed at 6336 points, the highest ever mark since the introduction of new benchmark index.

The DSE also registered the highest ever market capitalization worth above Tk 4.26 trillion on November 23, 2017.

Insurance Sector Overview:

The total premium income of private sector life insurance companies declined to Tk 70,953.85 million in 2016 from Tk 79,246.19 million in 2015.

The total assets of the private sector life insurance companies stood at Tk 327,675.73 million in 2016 as against Tk 311,125.80 million in 2015.

The gross premium income of non-life private sector insurance companies increased to Tk.25,392.52 million in 2016 from Tk. 24,307.85 million in 2015 registering a growth rate of 4.46%. The total assets stood at Tk. 67,846.62 million in 2016 whereas it was Tk. 63,035.95 million in 2015. The total investment stood at Tk. 34,016.84 million in 2016 while it was Tk. 32,164.19 million in 2015.

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 2017 is considered as satisfactory. The Company earned Gross Premium of Tk. 40,86,61,693.00 during the year 2017.

Crude Oil.

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 18th 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 2017, we have settled 108 numbers of Gross claims for Tk. 9,11,80,269.00 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
2013	4,55,12,686.00
2014	5,11,59,523.00
2015	7,21,06,267.00
2016	9,86,12,007.00
2017	9,11,80,269.00
Total:-	35,85,70,752.00

DIVIDEND:4

The Board of Directors in it's 77th meeting held on 13th February, 2018 recommended 7% Cash Dividend to the shareholders from available profit during the year 2017.

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. Md. Tajul Islam | ... | ... | ... | Folio # 00006 |
| 02. | Mrs. Farhana Danesh | ... | ... | ... | Folio # 00010 |
| 03. | Mrs. Farzana Munny | ... | ... | ... | Folio # 00021 |
| 04. | Mr. Asoke Ranjan Kapuria | ... | ... | ... | Folio # 00027 |

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 AGENCY BANGLADESH LIMITED (CRAB) which is valid upto 30th June, 2018. We hope, it would be improved a good step during the year 2018 comparing to last year 2017.

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	2017	2016
Gross Premium	57,030,225.00	191,636.00	154,090,384.00	7,925,641.00	5,825,638.00	2,552,342.00	12,741,723.00	23,304,104.00	359,687,970.00	48,973,723.00	408,661,693.00	390,354,116.00
Re-insurance ceded	57,030,225.00	191,636.00	154,090,384.00	7,925,641.00	5,825,638.00	2,552,342.00	12,741,723.00	23,304,104.00	359,687,970.00	48,973,723.00	408,661,693.00	390,354,116.00
Net Premium	21,989,712.00	1,017,224.00	120,617,202.00	4,291,723.00	35,656,888.00	2,489,710.00	10,378,185.00	1,072,318.00	288,641,987.00	8,870,975.00	297,512,962.00	292,593,856.00
Commission earned	9,256,510.00	545,229.00	9,536,764.00	2,678,589.00	-	-	181,426.00	2,881,691.00	18,974,700.00	6,105,509.00	25,080,209.00	21,954,983.00
Commission paid	3,554,033.00	-	23,227,854.00	-	5,373,545.00	-	1,911,058.00	-	54,066,290.00	-	54,066,290.00	50,447,357.00
Management exp. (Reserve A/C)	42,830,668.00	390,458.00	42,028,814.00	1,337,432.00	9,771,597.00	662,821.00	3,475,360.00	1,279,564.00	98,106,439.00	3,670,275.00	101,776,714.00	106,108,768.00
Management exp. (P/L A/C)	-	-	-	-	-	-	-	-	40,383,197.00	42,222.00	40,425,419.00	19,965,926.00
Net claim	8,753,497.00	72,095.00	(771,639.00)	936,743.00	8,557,205.00	125,451.00	1,038,582.00	79,302.00	67,577,645.00	1,313,591.00	68,891,236.00	87,222,129.00
Underwriting profit	(13,373,328.00)	-	61,878,146.00	-	14,322,865.00	-	10,394,290.00	-	73,221,973.00	-	73,221,973.00	52,485,536.00

AUDITORS

M/s. Mahfel Huq and Company, Chartered Accountants was appointed as auditor of the Company in 17th Annual General Meeting for the year 2017 and being eligible, offered themselves for re-appointment for the year 2018.


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)
34, Topkhana Road
Dhaka-1000, Bangladesh
Tel: +88-02-9553143, 9581786
Fax: +88-02-9571005
E-mail : mh@mahfelhuq.com
Web: www.mahfelhuq.com

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CRYSTAL INSURANCE COMPANY LIMITED

Report on the financial statements

We have audited the accompanying Balance Sheet of "Crystal Insurance Company Limited" (CICL) (the "Company") which comprise the Balance Sheet (Statement of Financial Position) as at December 31, 2017 and the related Revenue Accounts, Statement of Profit or Loss and other Comprehensive Income (Profit and Loss Account), Profit and Loss Appropriation Account, Statement of Changes in Equity and Statement of Cash Flows and a summary of significant accounting policies and other explanatory notes for the year then ended.

Management's Responsibility for the Financial Statements

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 Exchanges 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 misstatements, whether due to fraud and error.

Auditor's 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 about whether the Financial Statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depended on the auditors judgment, including the risks assessment of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating 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 materials respects, give a true and fair view of the Financial Position of the company as at 31 December, 2017, 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 (BFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Report on Other legal and regulatory requirements :

- 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 have made due verification thereof;
- ii) In our opinion, proper books of account, 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 expense 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, Profit and loss Account and Profit and Loss Appropriation Account of the Company;
- iv) The Information and explanations required by us have been received and found satisfactory;
- v) The company's Balance Sheet (Financial Position) and Statement of Profit and Loss account 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.

Dated, Dhaka
13 February, 2018


Mahfel Huq & Co.
Chartered Accounts

Statement of Financial Position (Balance Sheet)

As at December 31, 2017


Particulars	Notes	Amount in Taka 2017	Amount in Taka 2016
Shareholders' Equity & Liabilities			
Shareholders' Equity			
Authorised Capital		1,000,000,000	1,000,000,000
100,000,000 Ordinary shares of Tk. 10 each			
Issued, Subscribed & Paid up Capital	3.00	240,000,000	60,000,000
24,000,000 Ordinary share of Tk. 10 each fully paid up			
Reserves and Surplus	4.00	263,101,198	334,681,937
Reserve for Exceptional Losses		233,952,136	193,085,967
Profit & Loss Appropriation Account		11,765,050	40,558,748
Investment Fluctuation Fund		6,384,012	2,537,222
General Reserve		11,000,000	10,500,000
Share Money Deposit		-	88,000,000
Total Shareholders Equity		503,101,198	394,681,937
Liabilities and Provisions			
Balance of Funds and Accounts	5.00	120,581,415	118,233,490
Fire Insurance Revenue Account		49,202,775	47,415,832
Marine Insurance Revenue Account		51,539,800	47,110,302
Motor Insurance Revenue Account		15,258,639	14,103,630
Misc. Insurance Revenue Account		4,580,201	9,603,726
Deposit Premium	6.00	13,496,717	11,535,948
Estimated liabilities in respect of outstanding claims whether due or intimated	7.00	75,124,182	52,835,149
Amounts due to other persons or bodies carrying on insurance business	8.00	128,537,541	132,436,165
Sundry Creditors	9.00	38,883,888	44,506,817
Total Liability		376,623,743	359,547,569
Total Shareholders' Equity & Liabilities		879,724,941	754,229,506

The annexed notes 1 to 28 form an integral part of these financial statements


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, 13th February, 2018

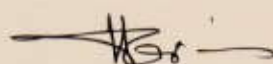

Mahfel Huq & Co
 Chartered Accountants

Statement of Financial Position (Balance Sheet)

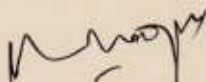
As at December 31, 2017

Particulars	Notes	Amount in Taka 2017	Amount in Taka 2016
Property and Assets			
Non-Current assets		430,473,470	374,454,309
Property, plant & equipments	10.00	51,838,407	64,185,142
Advance against land & office space	11.00	275,926,900	261,828,000
Investments	12.00	76,578,148	20,935,888
Investment (owner- occupied Property)	12.03	26,130,015	27,505,279
Current assets		107,032,887	98,484,792
Inventories	13.00	1,361,593	1,197,046
Sundry Debtors (including advances, deposits and prepayments)	14.00	25,010,970	27,675,500
Interest Accrued but not due	15.00	6,194,197	5,096,514
Amount due from other persons or bodies carrying on insurance business	16.00	74,466,127	64,515,732
Cash and Cash Equivalent		342,218,584	281,290,405
Cash in hand		2,723,455	1,890,970
Cash at Banks on STD accounts	17.00	23,387,680	106,187,601
Cash at Banks on CD accounts		4,707,449	5,661,834
Fixed Deposit Receipt (FDR) with Banks	18.00	311,400,000	167,550,000
Total assets		879,724,941	754,229,506
Net Asset Value (NAV) Per Share		20.96	22.21

The annexed notes 1 to 28 form an integral part of these financial statements



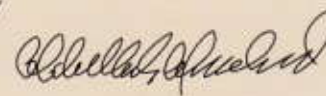
Mia Fazle Karim FCA
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



Farhana Nasrin
Director



Abdullah-Al-Mahmud
Chairman

Signed as per our separate report of same date

Dated: Dhaka, 13th February, 2018



Mahfel Huq & Co
Chartered Accountants

Statement of Profit or Loss and other Comprehensive Income

For the year ended December 31, 2017

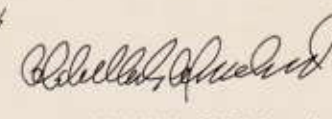
Particulars	Notes	Amount in Taka 2017	Amount in Taka 2016
Expenses of management (Not applicable to any particular fund or account)		40,425,419	19,965,926
Advertisement & Publicity		129,066	434,525
Audit fees		300,000	275,000
Bank Charges		387,755	333,164
Branch Opening Fee		-	150,000
Bima Mela		-	406,212
Exise Duty		266,300	237,494
Depreciation		25,761,818	14,497,900
Director's meeting attendance fees		150,000	115,000
Donation & Subscription		146,500	435,000
Fees and Charges		122,500	115,000
Bangladesh Insurance Association		300,000	200,000
Business Development Expenses (SBC)		42,222	40,000
Renewal & Registration including penalty paid to IDRA		12,819,258	2,726,631
Profit transferred to profit & loss appropriation account		54,567,640	50,499,862
Total		94,993,059	70,465,788
Profit/(Loss) transferred from:		73,221,973	52,485,536
Fire		(13,373,328)	(13,705,989)
Marine Cargo & Hull		61,878,146	43,313,654
Motor		14,322,865	11,489,951
Miscellaneous		10,394,290	11,387,920
Interest Income	19.00	18,061,968	15,745,306
Other Income	20.00	3,709,118	2,234,946
Total		94,993,059	70,465,788
Other comprehensive income			
Changes in fare value the shares available for sale (Investment Fluctuation Fund)		3,846,790	2,537,222
Total		3,846,790	2,537,222

The annexed notes 1 to 28 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, 13th February, 2018

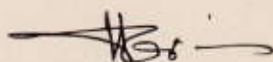

Mahfel Huq & Co
Chartered Accountants

Profit and Loss Appropriation Account

For the year ended December 31,2017

Particulars	Notes	Amount in Taka 2017	Amount in Taka 2016
Opening balance of Appropriation Account		40,558,748	41,866,129
Net Profit for the year brought down		54,567,640	50,499,862
Total		95,126,388	92,365,991
		83,361,338	51,807,243
Reserve for Exceptional Losses	4.02	40,866,169	39,035,412
Provision for Companies Income Tax	9.02	4,795,169	4,294,781
Deferred tax liabilities		-	977,050
General Reserve	4.03	500,000	1,500,000
Dividend paid Bonus Share		30,000,000	
Dividend paid from last year profit		7,200,000	6,000,000
Balance transferred to balance sheet		11,765,050	40,558,748.00
Total		95,126,388	92,365,991
Earning Per Share (EPS) (Tk.10 each)		2.07	2.54

The annexed notes 1 to 28 form an integral part of these financial statements



Mia Fazle Karim FCA
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



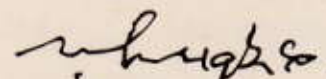
Farhana Nasrin
Director



Abdullah-Al-Mahmud
Chairman

Signed as per our separate report of same date

Dated: Dhaka, 13th February, 2018



Mahfel Huq & Co
Chartered Accountants

Statement of Cash Flows

For the year ended 31 December, 2017


	Amount in Taka 2017	Amount in Taka 2016
A. Cash Flow from Operating Activities:		
Collection from premium	360,423,564	341,348,533
Other Income	3,057,944	1,739,946
Management Expenses, Re-Insurance & Claim, Agency Commission	(291,118,405)	(279,654,849)
Advance Expenses	(4,203,800)	(2,434,577)
Advance Income Tax	(4,218,783)	(10,948,202)
Net Cash Flow from Operating Activities	63,940,520	50,050,851
B. Cash Flow from Investing Activities:		
Acquisition of Fixed Assets	(12,039,819)	(8,282,928)
Advance for Property (Fixed Assets)	(14,098,900)	(51,252,000)
Interest Income	16,964,285	16,404,566
Dividend Received	969,754	495,000
Investment on BGTB	(16,000,000)	-
Investment made (Share)	(34,318,061)	(9,000)
Net Cash Flow from Investing Activities	(58,522,741)	(42,644,362)
C. Cash Flow from Financing Activities:		
Share Money Deposit	62,000,000	40,650,000
Dividend Paid	(6,489,600)	(5,820,000)
Net Cash Flow from Financing Activities	55,510,400	34,830,000
Increase in Cash and Cash Equivalents (A+B+C)	60,928,179	42,236,489
Add: Cash and Cash Equivalents at the beginning	281,290,405	239,053,916
Cash and Cash Equivalents at the end of the year	342,218,584	281,290,405
Net Operating Cash Flows per share	2.66	2.81

The annexed notes 1 to 28 form an integral part of these financial statements


Mia Fazle Karim FCA
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Farhana Nasrin
Director


Abdullah-Al-Mahmud
Chairman


Mahfel Huq & Co
Chartered Accountants

Dated: Dhaka, 13th February ,2018

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31st December 2017

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation a/c	Share Money Deposit	Total
Balance on 1st January, 2017	60,000,000	193,085,967	10,500,000	2,537,222	40,558,748	88,000,000	394,681,937
Changes in fare value	-	-	-	3,846,790	-	-	3,846,790
Cash Dividend paid for 2016	-	-	-	-	(7,200,000)	-	(7,200,000)
Profit after tax	-	-	-	-	49,772,471	-	49,772,471
Reserve for Exceptional Losses	-	40,866,169	-	-	(40,866,169)	-	-
Share Money Deposit	-	-	-	-	-	(88,000,000)	(88,000,000)
General Reserve	-	-	500,000	-	(500,000)	-	-
Paid-up Capital Bonus Share	30,000,000	-	-	-	(30,000,000)	-	-
Paid-up Capital Cash	150,000,000	-	-	-	-	-	150,000,000
Balance on 31st December, 2017	240,000,000	233,952,136	11,000,000	6,384,012	11,765,050	-	503,101,198

The annexed notes 1 to 28 form an integral part of these financial statements

Mia Fazle Karim FCA
Chief Executive Officer

Farhana Nasrin
Director

A.H.M. Mozammel Hoque
Director

Abdullah-Al-Mahmud
Chairman

Mahtel Huq & Co
Chartered Accountants

Signed as per our separate report of same date

Consolidated Revenue Account

For the year ended December 31, 2017

Particulars	Notes	Amount in Taka 2017	Amount in Taka 2016
Claims under policies less re-insurances:		91,180,269	98,612,007
Claims paid during the year		87,930,392	94,817,041
Paid/Adjusted on PSB		16,810,307	652,388
Recovered/Adjusted on PSB		(15,496,716)	(11,714,272)
Recovered/Adjusted on reinsurance ceded		(20,352,747)	3,466,972
Claims outstanding at the end of the year		75,124,182	52,835,149
Claims outstanding at the end of the previous year		(52,835,149)	(41,445,271)
Agent Commission		54,066,290	50,447,357
Management Expenses	21.00	101,772,281	106,105,439
Stamp Duty		4,433	3,329
Balance of account at the end of the year		120,581,415	118,233,490
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)		117,954,365	116,240,243
@ 100% of premium income of the year (Marine Hull)		2,627,050	1,993,247
Profit transferred to Statement of Comprehensive Income		73,221,973	52,485,536
Total		440,826,661	425,887,158

The annexed notes 1 to 28 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

Mahfel Huq & Co
Chartered Accountants

Dated: Dhaka, 13th February, 2018

Consolidated Revenue Account

for the Year ended December 31,2017


Particulars	Notes	Amount in Taka 2016	Amount in Taka 2016
Balance of Account at the beginning of the year		118,233,490	111,338,319
Premium less reinsurances:		297,512,962	292,593,856
Premium underwritten		359,687,970	347,897,622
Premium on PSB		48,973,723	42,456,494
Reinsurance premium on PSB		(40,102,748)	(35,206,000)
Reinsurance premium ceded		(71,045,983)	(62,554,260)
Commission on reinsurances:		25,080,209	21,954,983
Commission earned on re-insurance ceded		18,974,700	16,432,871
Commission earned on PSB		6,105,509	5,522,112
Total		440,826,661	425,887,158

The annexed notes 1 to 28 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, 13th February, 2018



Mahfel Huq & Co
Chartered Accountants

Fire Insurance Revenue Account

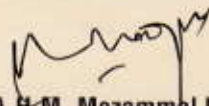
For the year ended December 31,2017

Particulars	Notes	Amount in Taka 2017	Amount in Taka 2017
Claims under policies less re-insurances:		77,619,901	75,112,339
Claims paid during the year		65,877,754	66,911,959
Paid/Adjusted on PSB		172,095	80,650
Recovered/Adjusted on PSB		-	(738)
Recovered/Adjusted on reinsurance ceded		(7,124,257)	3,466,972
Claims outstanding at the end of the year		50,961,000	32,266,691
Claims outstanding at the end of the previous year		(32,266,691)	(27,613,195)
Agent Commission		23,554,033	23,231,791
Management Expenses	21.00	43,220,913	45,967,602
Stamp Duty		213	256
Balance of account at the end of the year			
as shown in the Statement of financial position being reserve			
for unexpired risks @ 40% of premium income of the year		49,202,775	47,415,832
Profit/(Loss) transferred to Statement of Comprehensive Income		(13,373,328)	(13,705,989)
Total		180,224,507	178,021,831


The annexed notes 1 to 28 form an integral part of these financial statements




Mia Fazle Karim FCA
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



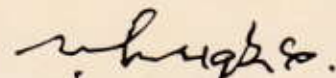
Farhana Nasrin
Director



Abdullah-Al-Mahmud
Chairman

Signed as per our separate report of same date

Dated: Dhaka, 13th February, 2018



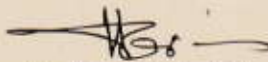
Mahfel Huq & Co
Chartered Accountants

Fire Insurance Revenue Account

for the Year ended December 31, 2017

Particulars	Notes	Amount in Taka 2017	Amount in Taka 2016
Balance of Account at the beginning of the year		47,415,832	49,742,293
Premium less reinsurances:		123,006,936	118,539,580
Premium underwritten		157,030,225	154,563,420
Premium on PSB		5,191,636	3,227,271
Reinsurance premium on PSB		(4,174,412)	(2,237,382)
Reinsurance premium ceded		(35,040,513)	(37,013,729)
Commission on reinsurances:		9,801,739	9,739,958
Commission earned on re-insurance ceded		9,256,510	9,396,114
Commission earned on PSB		545,229	343,844
Total		180,224,507	178,021,831

The annexed notes 1 to 28 form an integral part of these financial statements



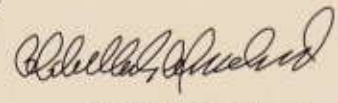
Mia Fazle Karim FCA
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



Farhana Nasrin
Director



Abdullah-Al-Mahmud
Chairman

Signed as per our separate report of same date

Dated: Dhaka, 13th February, 2018



Mahfel Huq & Co
Chartered Accountants

Marine Insurance Revenue Account

for the Year ended December 31, 2017

Particulars	Notes	Amount in Taka 2017	Amount in Taka 2016
Claims under policies less re-insurances:		4,222,734	12,775,953
Claims paid during the year		12,456,851	17,447,733
Paid/Adjusted on PSB		5,768,164	177,328
Recovered/Adjusted on PSB		(4,831,421)	(11,406,614)
Recovered/Adjusted on reinsurance ceded		(13,228,490)	-
Claims outstanding at the end of the year		18,515,826	14,458,196
Claims outstanding at the end of the previous year		(14,458,196)	(7,900,690)
Agent Commission		23,227,654	18,641,908
Management Expenses	21.00	43,365,178	41,579,074
Stamp Duty		1,068	-
Balance of account at the end of the year		51,539,800	47,110,302
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium Income of the year (Marine Cargo)		48,912,750	45,117,055
@ 100% of premium income of the year (Marine Hull)		2,627,050	1,993,247
Profit/(Loss) transferred to Statement of Comprehensive Income		61,878,146	43,313,654
Total		184,234,580	163,420,891

The annexed notes 1 to 28 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, 13th February, 2018



Mahfel Huq & Co
Chartered Accountants

Marine Insurance Revenue Account

for the Year ended December 31, 2017


Particulars	Notes	Amount in Taka 2017	Amount in Taka 2016
Balance of Account at the beginning of the year		47,110,302	39,128,741
Premium less reinsurances:		124,908,925	114,785,884
Premium underwritten		154,090,384	136,151,312
Premium on PSB		17,925,641	17,336,453
Reinsurance premium on PSB		(13,633,918)	(13,711,980)
Reinsurance premium ceded		(33,473,182)	(24,989,901)
Commission on reinsurances:		12,215,353	9,506,266
Commission earned on re-insurance ceded		9,536,764	6,805,598
Commission earned on PSB		2,678,589	2,700,668
Total		184,234,580	163,420,891

The annexed notes 1 to 28 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, 13th February, 2018


Mahfel Huq & Co
Chartered Accountants

Motor Insurance Revenue Account

for the Year ended December 31, 2017

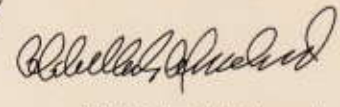
Particulars	Notes	Amount in Taka 2017	Amount in Taka 2016
Claims under policies less re-insurances:		6,860,761	9,771,679
Claims paid during the year		8,557,205	7,141,516
Paid/Adjusted on PSB		125,451	82,793
Claims outstanding at the end of the year		4,183,414	6,005,309
Claims outstanding at the end of the previous year		(6,005,309)	(3,457,939)
Agent Commission		5,373,545	5,013,508
Management Expenses	21.00	10,431,445	10,054,108
Stamp Duty		2,973	2,744
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		15,258,639	14,103,630
Profit/(Loss) transferred to Statement of Comprehensive Income		14,322,865	11,489,951
Total		52,250,228	50,435,620

The annexed notes 1 to 28 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, 13th February, 2018


Mahfel Huq & Co
 Chartered Accountants

Motor Insurance Revenue Account

for the Year ended December 31, 2017

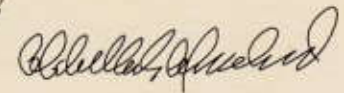
Particulars	Notes	Amount in Taka 2017	Amount in Taka 2016
Balance of Account at the beginning of the year		14,103,630	15,176,544
Premium less reinsurances:		38,146,598	35,259,076
Premium underwritten		35,825,638	33,438,103
Premium on PSB		2,552,342	2,158,473
Reinsurance premium on PSB		(62,632)	-
Reinsurance premium ceded		(168,750)	(337,500)
Total		52,250,228	50,435,620

The annexed notes 1 to 28 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, 13th February, 2018


Mahfel Huq & Co
 Chartered Accountants

Miscellaneous Insurance Revenue Account

for the Year ended December 31, 2017


Particulars	Notes	Amount in Taka 2017	Amount in Taka 2016
Claims under policies less re-insurances:		2,476,873	952,036
Claims paid during the year		1,038,582	3,315,833
Paid/Adjusted on PSB		10,744,597	311,617
Recovered/Adjusted on PSB		(10,665,295)	(306,920)
Claims outstanding at the end of the year		1,463,942	104,953
Claims outstanding at the end of the previous year		(104,953)	(2,473,447)
Agent Commission		1,911,058	3,560,150
Management Expenses	21.00	4,754,745	8,504,655
Stamp Duty		179	329
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		4,580,201	9,603,726
Profit/(Loss) transferred to Statement of Comprehensive Income		10,394,290	11,387,920
Total		24,117,346	34,008,816

The annexed notes 1 to 28 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, 13th February, 2018


Mahfel Huq & Co
Chartered Accountants


Miscellaneous Insurance Revenue Account

for the Year ended December 31, 2017


Particulars	Notes	Amount in Taka 2017	Amount in Taka 2016
Balance of Account at the beginning of the year		9,603,726	7,290,741
Premium less reinsurances:		11,450,503	24,009,316
Premium underwritten		12,741,723	23,744,787
Premium on PSB		23,304,104	19,734,297
Reinsurance premium on PSB		(22,231,786)	(19,256,638)
Reinsurance premium ceded		(2,363,538)	(213,130)
Commission on reinsurances:		3,063,117	2,708,759
Commission earned on re-insurance ceded		181,426	231,159
Commission earned on PSB		2,881,691	2,477,600
Total		24,117,346	34,008,816

The annexed notes 1 to 28 form an integral part of these financial statements


Mia Fazle Karim FCA
 Chief Executive Officer

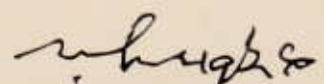

A.H.M. Mozammel Hoque
 Director


Farhana Nasrin
 Director


Abdullah-Al-Mahmud
 Chairman

Signed as per our separate report of same date

Dated: Dhaka, 13th February, 2018


Mahfel Huq & Co
 Chartered Accountants

Notes to the Accounts

As at and for the year ended 31 December, 2017

1.00 General Information

1.01 Legal form of the Company

Crystal Insurance Company Limited (CICL) was incorporated as a 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 DR Tower (14th Floor), 65/2/2, Box Culvert Road, Purana Paltan, 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, 1938 (as amended in 2010.)

1.02 Principal Activities and Nature of Operations

The Principal activity of the company continues to be carrying on non-life insurance businesses. There was no significant change in the nature of the Principal activities of the company during the year 2017.

1.03 Reporting period

The financial statements of the company cover one calendar year from 1st January to 31st December, 2017.

1.04 Date of Financial Statements authorized for issue

Financial Statements of the company for the year ended December 31, 2017 were authorized for issue on February 13, 2018 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 BAS 7. 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 Application of Bangladesh Financial Reporting Standards (BFRS)

The Accounting and Financial Reporting Standards that are applicable for the financial statements for the year under review, include the following:

- BAS 1 Presentation of Financial Statements
- BAS 2 Inventory
- BAS 7 Statements of Cash Flows
- BAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- BAS 10 Events after the Reporting Period
- BAS 12 Income Taxes
- BAS 16 Property, Plant and Equipment
- BAS 18 Revenues
- BAS 19 Employee Benefits
- BAS 26 Accounting and Reporting by Retirement Benefits Plan
- BAS 37 Provisions, Contingent Liabilities and Contingent Assets
- BAS 40 Investment Property

2.03 Components of the Financial Statements

Following the Insurance Act, 1938(as amended in 2010) and BAS-1 "Presentation of Financial Statements", the company's complete set of financial statements include the following components:

- a) Balance Sheet (Statement of Financial Position) as at December 31, 2017.
- b) Statement of Profit or Loss and other Comprehensive Income (Profit and Loss Account) for the year ended December 31,2017.
- c) Profit and Loss Appropriation Account for the year ended December 31, 2017.
- d) Consolidated Revenue Account for the year ended December 31, 2017.
- e) Fire Insurance Revenue Account for the year ended December 31, 2017.
- f) Marine Insurance Revenue Account for the year ended December 31, 2017.
- g) Motor Insurance Revenue Account for the year ended December 31, 2017.
- h) Miscellaneous Insurance Revenue Account for the year ended December 31, 2017.
- i) Statement of Changes in Equity for the year ended December 31, 2017.
- j) Statement of Cash Flows for the year ended December 31, 2017.
- k) Notes to the Financial Statements and Significant Accounting Policies.

2.04 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.

2.05 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 2017 statement of account for the period 1st July 2016 to 30th June 2017 have been received and, accordingly, the company's share of PSB for that period has been recognized in these financial statements.

2.06 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 to result in material adjustment to the carrying amount of assets and liabilities in the next year.

2.07 Functional and presentation currency

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

2.08 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.

2.09 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.

2.10 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.

2.11 Employee Benefits

Company operates a recognised provident fund, Confirmed employees of (CICL) are eligible for the said provident fund. Employees of the Company contribute ten percent of their basic salary and CICL 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 CICL.

2.12 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 property, 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.

2.13 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 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 expenses.

2.14 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 financial position date.

ii) Deferred tax assets / liabilities

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.

2.15 Reserve or contingencies Accounts

i) Reserve for exceptional losses

In Line with Para 6, 4th Schedule of the Income Tax Ordinance 1984, to meet the exceptional losses, CICL 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 losses.

II) General Reserve

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

2.16 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.

2.17 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.

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

	<u>2017</u>	<u>2016</u>
Net Profit After Tax	49,772,471	45,228,031
Weighted average Number of Ordinary Shares outstanding during the year	24,000,000	17,800,000
Earning per share (EPS)	2.07	2.54

2.18 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.

2.19 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 using direct method. Tax deducted at source from dividend for the year 2016 paid in 2017.

2.20 Branch Accounting

Crystal Insurance Company Limited now has (32) thirty two branches with no overseas branch as of December 31, 2017. Accounts of the branches are maintained at the head office from which these accounts are drawn up.

2.21 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	351
No of employees' received salary less than Tk. 3000/= per month	Nil
No part time employees are employed in the company.	

2.22 Event after the reporting period

Proposed Dividend

The proposed dividend is not recognized as a liability in the Financial Position in accordance with the BAS 10: Events after the Financial Position. 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.

2.23 Disclosure of departure:

- i) Premium is not recognised as per BFRS 4 / BFRS 15
- ii) BAS 1 requirements are not followed for the preparation of Balance Sheet, Profit & Loss Account and revenue accounts as Insurance Act, 2010 is followed.
- iii) For the financial instruments IDRA'S guideline has been followed instead of BAS 39
- iv) No deferred tax has been calculated or provided for as the income tax charge, has been calculated as per fourth schedule of ITO, 1984.

2.24 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	Amount in Taka 2017	Amount in Taka 2016
Authorised Capital:		
100,000,000 Ordinary shares of Tk.10.00 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed and Paid up Capital	<u>240,000,000</u>	<u>60,000,000</u>
Issued, Subscribed and Paid up Capital consist of 24,000,000 Ordinary shares of Tk.10/- each fully paidup in cash.		

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	4,000,000	40,000,000	16.67%
2	Abdullah Hasan	Director	4,000,000	40,000,000	16.67%
3	A.H.M. Mozammel Hoque	Director	2,800,000	28,000,000	11.67%
4	Tajul Islam	Director	900,000	9,000,000	3.75%
5	Asoke Ranjan kapuria	Director	1,200,000	12,000,000	5.00%
6	Shahzadi Begum	Director	800,000	8,000,000	3.33%
7	Farhana Nasrin	Director	955,000	9,550,000	3.98%
8	Abdullah Al-Mamun	Director	800,000	8,000,000	3.33%
9	Mrs. Farzana Arman	Director	800,000	8,000,000	3.33%
10	Arafat Rashid	Director	800,000	8,000,000	3.33%
11	Nusrat Mahmud	Director	4,000,000	40,000,000	16.67%
12	Soera Zahir	Director	2,000,000	20,000,000	8.33%
13	Iqbal Hasan Mahmood	Share Holder	375,000	3,750,000	1.56%
14	Sarah Hasien Mahmud	Share Holder	300,000	3,000,000	1.25%
15	Rubayet Tanvir Huda	Share Holder	270,000	2,700,000	1.13%
			24,000,000	240,000,000	100%

Amount in Taka 2017	Amount in Taka 2016
------------------------	------------------------

4.00 Reserve & Surplus

Reserve for exceptional Losses (Notes 4.01)	233,952,136.00	154,050,555
Retained earnings (PL App. A/C)	11,765,050.00	41,866,129
Other Comprehensive Income	6,384,012.00	
General Reserve (Notes 4.03)	11,000,000.00	9,000,000
Share Money Deposit (Notes 4.04)	-	47,350,000
Total	263,101,196.00	334,681,937

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. Detailed calculation is given below:

Balance as on January 01, 2017	193,085,967	154,050,555
Add. Reserve made during the year (Notes 4.02)	40,866,169	39,035,412
Total	233,952,136	193,085,967

4.02 Reserve for exceptional losses made during the year @10% on Gross Premium Tk. 4,08,66,169.00

Particulars	Gross Premium	%	Amount (Tk.)	Amount (Tk.)
Fire	162,221,861	10%	16,222,186	15,779,069
Marine Cargo & Hull	172,016,025	10%	17,201,603	15,348,777
Motor	38,377,980	10%	3,837,798	3,559,658
Misc	36,045,827	10%	3,604,583	4,347,908
Total	408,661,693		40,866,169	39,035,412

4.03 General Reserve

Balance as on January 01,2017

Add: Reserve made during the Year

Balance as on December 31,2017

10,500,000	9,000,000
500,000	1,500,000
11,000,000	10,500,000

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

Marine Insurance Revenue Account

Motor Insurance Revenue Account

Misc. Insurance Revenue Account

Total

Amount in Taka 2017	Amount in Taka 2016
49,202,775	47,415,832
51,539,800	47,110,302
15,258,639	14,103,630
4,580,201	9,603,726
120,581,415	118,233,490

6.00 Deposit Premium:

The below mentioned amount includes premium received against cover notes for which policies have not been issued within December 31, 2017. 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.

Fire.

Total

11,670,141	10,199,160
1,826,576	1,336,788
13,496,717	11,535,948

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

Marine.

Fire.

Motor.

Misc.

Total

18,515,826	14,458,196
50,961,000	32,266,691
4,183,414	6,005,309
1,463,942	104,953
75,124,182	52,835,149

All the claims against which the Company received intimations within 31st December 2017 have been taken into consideration while estimating the liability of outstanding claims.

	Amount in Taka 2017	Amount in Taka 2016
8.00 Amount due to other persons or bodies carrying on Insurance business:		
Sadharan Bima Corp. reinsurance ceded	128,537,541	132,436,165
Total	128,537,541	132,436,165

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

9.00 Sundry Creditors	Amount in Taka 2017	Amount in Taka 2016
This is made up as follows :		
Audit fees	300,000	275,000
Advertisement Bill	10,000	150,000
Advance Deposit (Office Premises)	283,920	-
Bangladesh Insurance Association)	300,000	200,000
Dividend	518,400	324,000
Donation & Subscription (BIA)	-	100,000
Fuel & Lubricant	21,933	7,137
Office Rent	246,585	431,823
Office Decoration	52,000	-
Press Release	18,000	-
Providend Fund	1,565,740	2,609,740
Professional Fee	100,000	-
Provision for Income Tax (Notes 9.01)	22,572,029	27,022,054
Salary & Allowances	6,028,215	5,940,665
Stamp Duty	3,113,127	2,592,228
Security Deposit (Open Policy)	80,000	80,000
Software Maintenance	76,800	115,993
VAT at source	268,695	470,648
Tax at source	1,185,254	1,947,945
Telephone Bill(Office)	16,228	18,247
Telephone Bill (Mobile & Res)	50,390	40,798
VAT (December-2017) paid in January-2018	2,013,022	2,116,989
VAT on Office Rent	63,550	63,550
Total	38,883,888	44,506,817

9.01 Provision for Income Tax:		
This is made up as follows:		
Opening Balance	27,022,054	32,691,922
Add: Provision for the year (Notes 9.02)	4,795,169	4,294,781
Less: Adjustment /Paid	(9,245,194)	(9,964,649)
Total	22,572,029	27,022,054

	Amount in Taka 2017	Amount in Taka 2016
9.02 Provision of Income Tax for the year made up as follows :		
Profit before tax as per Profit and Loss account	54,567,640	50,499,862
Less: Reserve for Exceptional Loss	(40,866,169)	(39,035,412)
Less: Interest on National Investment Bond (Tax Free)	(949,350)	(1,062,000)
Less: Realised Gain on Investment in Shares	(1,477,409)	(54,131)
Less: Dividend Income	(969,754)	(495,000)
Business Income (Taxable @ 42.5%)	10,304,958	9,853,319
Add: Profit on dividend Income	969,754	495,000
Add: Realised Gain on Investment in Shares	1,477,409	54,131
Add: Interest on National Investment Bond (Tax Free)	949,350	1,062,000
Total Income	13,701,471	11,464,450
a) Tax on Business Income @42.5%	4,379,607.00	4,187,661
b) Tax on Realised Gain on Share @ 15%	221,611	8,120
c) Tax on Dividend income @ 20%	193,951	99,000
Tax provision for the year	4,795,169.00	4,294,781

10.00 Property, plant and equipment

Cost or valuation:

Balance at the beginning of the year	173,394,551	165,111,623
Addition during the year	12,039,819	8,282,928
Balance at the year end	185,434,370	173,394,551

Accumulated Depreciation

Balance at the beginning of the year	109,209,409	94,711,509
Addition during the year	25,166,380	14,650,462
Sales/Adjustment during the year	(779,826)	(152,562)
Balance at the year end	133,595,963	109,209,409

Written down value at the year end

51,838,407	64,185,142
-------------------	-------------------

Value of Land & Office Space:

i) Value of land at cost with registration	7,892,036	7,892,036
ii) Value of Office Space at cost with registration	53,564,614	53,564,614
	61,456,650	61,456,650
Less: Transfer to Investment Property in 2016 (BAS 40) (Note 12.03)	27,505,279	27,505,279
	33,951,371	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

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	261,828,000	210,576,000
Addition during the year (Notes 11.01)	14,098,900	51,252,000
Total	275,926,900	261,828,000

11.01 Break up of addition for the year

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

Total

	Amount in Taka 2017	Amount in Taka 2016
i) Office Space Dhaka (DR. Tower)	10,000,000	50,000,000
ii) Office Space Jessore	2,194,900	300,000
iii) Land in Bashundhara	1,904,000	952,000
Total	14,098,900	51,252,000

i) Office Space at Dhaka: Tk.24,59,32,000

The Company has entered into an agreement with Abed Holdings Limited for purchasing a floor of 13,996 Sft.

ii) Office Space at Jessore: Tk.1,79,94,900

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 1,79,94,900 has been paid as on 31st December-2017 including registration charge tk.14,94,900

iii) Land at Bashundhara: Tk.1,20,00,000

During the year-2012 the Company has booked a plot of land of 10 katha in the project of Basundhara Reverview Green Town at a total cost of Tk.1,20,00,000. The Company has paid Tk.1,20,00,000 as on December 31, 2017.

12.00 Investments

The amounts have been arrived at as under:

Held to maturity (Note-12.01)

Available for sale of financial Assets(Note -12.02)

Total

	Amount in Taka 2017	Amount in Taka 2016
Held to maturity (Note-12.01)	25,000,000	9,000,000
Available for sale of financial Assets(Note -12.02)	51,578,148	11,935,888
Total	76,578,148	20,935,888

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 2017 the Company hold Tk.2,50,00,000.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, 2017 Company designated the following shares as available for sale. Details are as follows:

Changes in Fair value the shares available for sale:

Opening Balance on 01.01.2017

Add: Investment during the year

Add: Realised Gain

Add: Unrealised Gain

Balance as on 31-12-2017

Opening Balance on 01.01.2017		11,935,888
Add: Investment during the year		34,318,061
Add: Realised Gain	1,477,409	
Add: Unrealised Gain	3,846,790	
Balance as on 31-12-2017		51,578,148

Amount in Taka
2017Amount in Taka
2016

Name of the company	No. of share as on 31.12.17	Avg. Cost on 31.12.2017	Value at costs as on 31.12.2017	Fair Market Value as on 31.12.2017
Hamid Fabrics Ltd	496200	28.93	14,355,066	12,752,340
Hamid Fabrics Ltd	700000	23.86	16,702,000	18,200,000
Nahee Aluminum Composite Panel	6847	9.09	62,239	500,516
OMIEX Electrode limited	7128	9.09	64,794	464,033
Nurani	1137.5	10		11,375
BBS Cables	1125.5	10		11,255
Bashundhara Paper Mills Ltd.	43225	80		3,458,000
			31,184,099	35,397,519

Add: Balance/Cash in hand

16,180,629

Total Value as on 31.12.2017

51,578,148

12.03 Investment Property

26,130,015

27,505,279*

As per decision of the management the portion of Building 2,705.17 SFT is recognised as investment property under BAS 40, initially recognised at cost plus directly attributable cost to the asset.

Balance as on 01.01.2017

27,505,279

Less: Depreciation during the year

1,375,264

Balance as on 31.12.2017

26,130,015

13.00 Inventories

Amount in Taka
2017Amount in Taka
2016

Insurance Stamps

1,361,593

1,197,046

Total

1,361,593

1,197,046

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

This is made up as follows :

Advance against office rent

11,379,030

11,229,755

Advance against office rent

3,151,000

1,651,000

Advance against office Salary

1,230,116

930,116

Advance against IPO Expenses

1,500,000

Advance deposit for Land

7,750,824

12,777,235

Advance against Income Tax (14.01)

-

1,087,394

Advance to Mr.Shamsul Alam (Land Lord)

25,010,970

27,675,500

Total

25,010,970

27,675,500

14.00 Advance Income Tax :

Balance at the beginning of the year

12,777,235

11,128,587

Deduction against Interest on FDRS & STD A/C

1,638,701

1,263,310

Advance Deposited against Vehicle

275,000

286,338

Deduction against Dividend on Share Investment

193,950

99,000

Adjustment during the year

(7,134,062)

-

Total

7,750,824

12,777,235

	Amount in Taka 2017	Amount in Taka 2016
15.00 Interest receivable account		
Accrued but not due:		
Accrued interest of FDR account	5,946,554	5,067,418
Accrued interest of National Investment Bond	247,643	29,096
Total	6,194,197	5,096,514

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	74,466,127	64,515,732
Receivable from SBC	-	-
Total	74,466,127	64,515,732

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

17.00 Cash and Bank Balances		
Cash in Hand	2,723,455	1,890,970
Cash at Banks on STD Accounts	23,387,680	106,187,601
Cash at Banks on CD Accounts	4,707,449	5,661,834
Total	30,818,584	113,740,405

Cash at Bank balances have been confirmed with the respective bank statements and reconciliation statement as applicable has been made with the bank statements.

18.00 Fixed Deposit Receipt (FDR):	311,400,000	167,550,000
---	--------------------	--------------------

Investment in FDR consists of FDR investment in Banks total Taka. 31.14 million, which is readily convertible to cash at a short notice.

19.00 Interest Income:		
Interest received on:		
FDR Accounts	9,624,731	12,513,683
STD Accounts	6,608,751	2,828,883
Govt. Treasury Bond	730,803	1,062,000
	16,964,285	16,404,566
Less: Opening 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
Add: Closing Accrued interest on:		
FDR Accounts	5,946,554	5,067,418
Govt. Treasury Bond	247,643	29,096
	6,194,197	5,096,514
Total	18,061,968	15,745,306

	Amount in Taka 2017	Amount in Taka 2016
20.00 Other Income:		
Miscellaneous Income	218,369	1,085,815
Office & Garage Rent	1,043,586	600,000
Realised Gain	1,477,409	54,131
Dividend Income (Shares)	969,754	495,000
Total	<u>3,709,118</u>	<u>2,234,946</u>

21.00 Management Expenses (Notes 21.01)

101,772,281

106,105,439

The Management expenses have been made during the year 2017. Details are as follows:

21.01 Schedule of Management Expenses:

This consists of the following :

Annual General Meeting	64,320	-
Cable & Internate Bill	184,242	144,297
Car Allowance	4,536,650	4,529,400
Car Maintanance	386,360	439,422
Conveyance	511,099	556,970
Earned Leave	408,788	90,855
Entertainment	634,578	675,999
Festival Bonus	6,150,626	7,339,650
Fuel & Lubc.	424,391	427,551
Garage Rent	39,400	59,554
Tax at Source	22,963	-
Inspection Fee	180,200	155,000
Insurance Premium	93,902	158,872
Incentive Bonus	-	1,317,000
Legal Expenses	36,740	64,000
Medical Allowance	-	25,000
Meeting Exp.	415,000	320,000
Misc. Expenses	38,004	29,860
Office Maintanance	217,045	166,368
Office Rent	6,546,767	8,054,579
Paper & Perodical Expences	92,813	99,878
Employer's Contribution to PF	1,932,870	1,304,870
Postage & Revenue	308,863	303,741
Printing & Stationary	1,020,574	1,632,436
Professional Fee	449,127	-
Press Realease	48,225	2,500
Software Maintenance	586,590	567,367
Scholarship	572,500	518,500
Water, Gas & Electrical Expenses	698,445	711,988
Salary & Allowance	67,066,337	69,916,705
Service Serge(Co-Ins)	260,684	227,508
Telephone (Mobile & Res)	1,069,960	1,085,038

	Amount in Taka 2017	Amount in Taka 2016
Telephone (Office)	518,650	519,871
Tranning Fee	99,080	103,300
Travelling Allowance	236,053	237,581
VAT Paid (Office Rent)	762,600	762,600
Utility Bill	1,302,173	182,046
Wages	189,820	190,632
Management Expenses except PSB	98,106,439	102,920,938
Management Expenses (PSB)	3,665,842	3,184,501
Total	101,772,281	106,105,439

Class wise allocation of Management Expenses

Class of Business.	Management Expenses		2017	2016
	Expenses against Direct Business	PSB Business as per Statements shown by SBC	Total Management Expenses	Amount (Tk)
Fire	42,830,668	390,245	43,220,913	45,967,602
Marine & Marine Hull	42,028,814	1,336,364	43,365,178	41,579,074
Motor	9,771,597	659,848	10,431,445	10,054,108
Miscellaneous	3,475,360	1,279,385	4,754,745	8,504,655
Total	98,106,439	3,665,842	101,772,281	106,105,439

Basis of allocation of Management Expenses

Particulars	Premium Income (Direct)	Expenses Ratio	Management Expenses
Fire	157,030,225	44%	42,830,668.45
Marine & Marine Hull	154,090,384	43%	42,028,814.19
Motor	35,825,638	10%	9,771,596.67
Misc	12,741,723	4%	3,475,359.69
Total	359,687,970	100%	98,106,439

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 has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year. Detailed calculations were as follows:

Earnings attributable to ordinary shareholders (Net profit after taxation and Provision)	49,772,471	45,228,031
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	24,000,000	17,800,000
Basic earnings Per share (Taka)	2.07	2.54

23.00 Events after the reporting period

There is no significant event that has occurred between the Balance Sheet date and the date when except 7% cash dividend as proposed by the Board of Directors in its meeting held on 13, February 2018 for the year ended 31st December 2017. An amount of Taka 6,000,000.00 has been transfer from General Reserve to meet up the shortfall. 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 Involments/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 2017	
Mahin Apparels Ltd. Hamid Fabrics Ltd, Unit-I Hamid Fabrics Ltd, Unit-II Hamid Weaving Mills Ltd Tazrian Weaving Mills Ltd	Common Director	Insurance	19,676,436	-
RG Traders N.K. Motors Eagle Paribahan (pvt) Ltd.	Common Director	Insurance	2,389,255	2,608,821
Total			22,065,691.00	2,608,821

25.00 Liability for VAT:

The Liabilities of VAT amounting to Tk. 20,13,022.00 only for the month of December-2017 which has subsequently been deposited with Bangladesh Bank in the month of January-2018

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 31-12.2017 except the followings:

Liability for VAT:

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. ৪/মসক/৮(২০৭)/কর ফাকি/বিচার/১৭, তারিখ: ২৪/০৯/২০১৭ইং demanded an amount of VAT Tk.29,33,948.00 for the year 2016. The Company has submitted necessary papers and documents vide letter No. সিআইসিএল/সিও/হিসাব/২০১৭/৩৫৭২ তারিখ: ১৯/১০/২০১৭ against such unacceptable demand of the Commissioner of Customs, Excise & VAT Commissionerate, Dhaka (South), Dhaka and the VAT Authority has not given any decision till to date.

Liability for Tax: Details break up have been shown in the annexure "B"

28.00 Other Relevent Information:

28.01 The Company has paid Tk. 1,50,000 to the Directors as Board Meeting attendance fee during the year 2017@ 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 31.12.2017 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 wherever necessary to conform to current 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 - 2017

Class of Business	Premium						Net Premium
	Received on			Paid on			
	Premium			Reinsurance Ceded Premium			
	Direct	PSB	Gross Premium	Own	PSB	Total	
Fire	157,030,225	5,191,636	162,221,861	35,040,513	4,174,412	39,239,214,925	123,006,936
Marine Cargo	151,096,091	17,654,057	168,750,148	32,937,182	13,531,090	46,468,272	122,281,876
Marine Hull	2,994,293	271,584	3,265,877	536,000	102,828	638,828	2,627,049
Motor	35,825,638	2,552,342	38,377,980	168,750	62,632	231,382	38,146,598
Misc.	12,741,723	23,304,104	36,045,827	2,363,538	22,231,786	24,595,324	11,450,503
Total	359,687,970	48,973,723	408,661,693	71,045,983	40,102,748	111,148,731	297,512,962

Class of Business	Commission						Net Commission
	Paid on			Received on			
	Agent Commission			Re-insurance Ceded Commission			
	Direct	PSB	Total	Own	PSB	Total	
Fire	23,554,033		23,554,033	9,256,510	545,229	9,801,739	13,752,294
Marine Cargo	22,779,011		22,779,011	9,116,633	2,672,933	11,789,566	10,989,445
Marine Hull	448,643		448,643	420,131	5,656	425,787	22,856
Motor	5,373,545		5,373,545	-		-	5,373,545
Misc.	1,911,058		1,911,058	181,426	2,881,691	3,063,117	(1,152,059)
Total	54,066,290	-	54,066,290	18,974,700	6,105,509	25,080,209	28,986,081

Class of Business	Claim Paid						Net Claim
	Paid on			Received on			
	Claim			Re-insurance Ceded			
	Direct	PSB	Total	Own	PSB	Total	
Fire	65,877,754	172,095	66,049,849	7,124,257	-	7,124,257	58,925,592
Marine Cargo	12,456,851	5,767,543	18,224,394	13,228,490	4,831,421	18,059,911	164,483
Marine Hull	-	621	621				621
Motor	8,557,205	125,451	8,682,656				8,682,656
Misc.	1,038,582	10,744,597	11,783,179		10,665,295	10,665,295	1,117,884
Total	87,930,392	16,810,307	104,740,699	20,352,747	15,496,716	35,849,463	68,891,236

Mia Fazle Karim FCA
Chief Executive Officer

A.H.M. Mozammel Hoque
Director

Farhana Nasrin
Director

Abdullah-Al-Mahmud
Chairman

Dated: Dhaka, 13th February, 2018

Mahfel Huq & Co
Chartered Accountants

Crystal Insurance Company Limited

FORM "A A"


Classified summary of assets as at 31st december, 2017

Sl. No.	Class Of Assets	Amount (Tk)		Remarks
		2017	2016	
1	Investment	102,708,163	48,441,167	Realisable value
2	Inventories	1,361,593	1,197,046	Realisable value
3	Fixed Deposit with Banks	311,400,000	167,550,000	Realisable value
4	Cash at Bank Balance	30,818,584	113,740,405	Realisable value
5	Interest Receivable Account	6,194,197	5,096,514	Realisable value
6	Amount Due from other person or bodies Carrying on Insurance Business	74,466,127	64,515,732	Realisable value
7	Sundry Debtors (Including Advance deposit & Prements)	25,010,970	27,675,500	Realisable value
8	Property, plant & equipments	51,838,407	64,185,142	Realisable value
9	Advance against land & office Space	275,926,900	261,828,000	At Cost
		879,724,941	754,229,506	


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, 13th February, 2018

CRYSTAL INSURANCE COMPANY LIMITED

Property, Plant and Equipments for the Year ended December 31, 2017

Annexure-A

SL. NO.	PARTICULARS	COST			Rate of Dep.	DEPRECIATION			WRITTEN DOWN		
		Balance as on '01-01-2017	Addition during the year	Disposal during the year		Total as on '31-12-2017	Balance as on '01-01-2017	Depreciation during the year	Adjustment during the year	Value as on '31-12-2017	Value as on '31-12-2016
1	Furniture & Fixtures	8,167,002	13,890.00	-	10%	6,657,740	817,510	-	7,475,250	705,642	1,509,262
2	Office Equipments	11,902,934	820,746.00	-	15%	10,092,002	1,824,742	-	11,916,744	806,936	1,810,932
3	Office Decoration	39,574,539	1,298,053.00	-	10%	19,506,693	4,050,417	-	23,557,110	17,315,482	20,067,846
4	Telephone Installation	1,357,272	-	-	15%	1,344,117	203,591	190,436.00	1,357,272	-	13,155
5	Air Conditioners	4,140,603	-	-	15%	4,108,403	621,090	588,890.00	4,140,603	-	32,200
6	Sundry Assets	5,329,901	429,630.00	-	20%	4,061,267	1,133,002	-	5,194,269	565,262	1,268,634
7	Motor Vehicles	68,965,929	9,477,500.00	-	20%	62,131,220	15,212,561	-	77,343,781	1,099,648	6,834,709
8	Bye-cycle	5,000	-	-	10%	5,000	500	500.00	5,000	-	-
9	Office Space	26,059,335	-	-	5%	1,302,967	1,302,967	-	2,605,934	23,453,401	24,756,368
10	Land	7,892,036	-	-		-	-	-	-	7,892,036	7,892,036
	TOTAL	173,394,551	12,039,819	-		109,209,409	25,166,380	779,826	133,595,963	51,838,407	64,185,142

Mia Fazle Karim FCA
Chief Executive Officer

A.H.M. Mozammel Hoque
Director

Farhana Nasrin
Director

Abdullah-Al-Mahmud
Chairman

Mahiel Hug & Co.
Chartered Accountants

Dated: Dhaka, 13th February, 2018

CRYSTAL INSURANCE COMPANY LIMITED

INCOME TAX ASSESSMENT POSITION (UP TO 31.12.2017)

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)	-	-	212,829	212,829	Assessment completed U/S 83(2)
2001	2002-03	(8,166,184)	-	-	171,750	171,750	Assessment completed U/S 83(2)/156
2002	2003-04	(1,822,292)	-	-	400,503	400,503	Assessment completed U/S 83(2)/156
2003	2004-05	2,192,458	(1,355,750)	-	1,357,252	1,357,252	Assessment completed U/S 83(2)/156/159
2004	2005-06	6,067,454	(463,861)	-	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(3)/173
2006	2007-08	9,346,015	-	-	2,879,973	2,879,973	Assessment completed U/S 82BB(3)/83(2)/156/159/159
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 before High Court.
2008	2009-10	4,862,177	-	-	1,640,815	1,640,815	Assessment completed U/S 82BB(3)/83(2)/156/159
2009	2010-11	3,251,098	-	515,003	1,969,957	2,484,960	Assessment completed U/S 82BB(3)/83(2)/156/159
2010	2011-12	14,427,173	-	3,756,287	975,000	4,731,287	Assessment completed u/s 82BB/82BB(3)/83(2)/156/159 of the ITO 1984.
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	2013-14	66,761,084	-	8,140,152	5,244,977	13,385,129	Return submitted on 28.11.2013 u/s 82BB/82BB(3)/83(2)/156 of the ITO. 2nd Appeal pending.
2013	2014-15	82,702,159	-	11,822,385	-	11,822,385	Return submitted on 28.11.2014 u/s 82BB/82BB(3)/156 of the ITO. 2nd Appeal pending.
2014	2015-2016	8,381,391	-	3,049,767	-	3,049,767	Return submitted on 15/09/2015 u/s 82BB of the ITO. Assessment completed.
2015	2016-2017	6,630,124	-	2,817,803	-	2,817,803	Return submitted on 09/10/2016 u/s 82BB of the ITO. Assessment under process.
2016	2017-2018	10,402,450	-	4,294,780	-	4,294,780	Return submitted on 15/11/2017 u/s 82BB of the ITO. Assessment under process.
2017	2018-2019	54,567,640	-	2,107,651	-	2,107,651	Return due on 15.09.2018

Mia Fazle Karim FCA
 Chief Executive Officer

A. H. M. Mozammel Hodge
 Director

Farhana Nasrin
 Director

Abdullah-Al-Mahmud
 Chairman

Mahfel Huq & Co.
 Chartered Accountants

Dated: Dhaka, 13th February, 2018

Crystal Insurance Company Limited

In preparing financial statements, we applied following BAS and BFRS

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

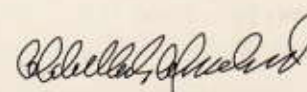
Annexure-C

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 for 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, 13th February, 2018


Mahfel 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, 2017 is as follows:


Sl. No.	Particulars	Amount in Taka
A	Assets	
	Investments (at cost)	102,708,163
	Property, Plants & Equipments	51,838,407
	Advance against land & Office Space	275,926,900
	Amount due from other persons or bodies carrying on Insurance Business	74,466,127
	Interest accrued but not due	6,194,197
	Sundry Debtors	25,010,970
	Cash in hand & Bank Balances with FDR	342,218,584
	Other Accounts	1,361,593
	Total Assets	879,724,941
B	Liabilities	
	Balance of Funds & Accounts	120,581,415
	Deposit Premium	13,496,717
	Estimated liability in respect of outstanding claim whether due or intimated	75,124,182
	Amount due to other persons or bodies carrying on Insurance Business	128,537,541
	Provision for Tax	22,572,029
	Sundry Creditors	16,311,859
	Total Assets	376,623,743
C	Net Assets value (A-B)	503,101,198
D	Weighted average Number of Shares	24,000,000
E	Net Assets value per share(C/D)	20.96

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

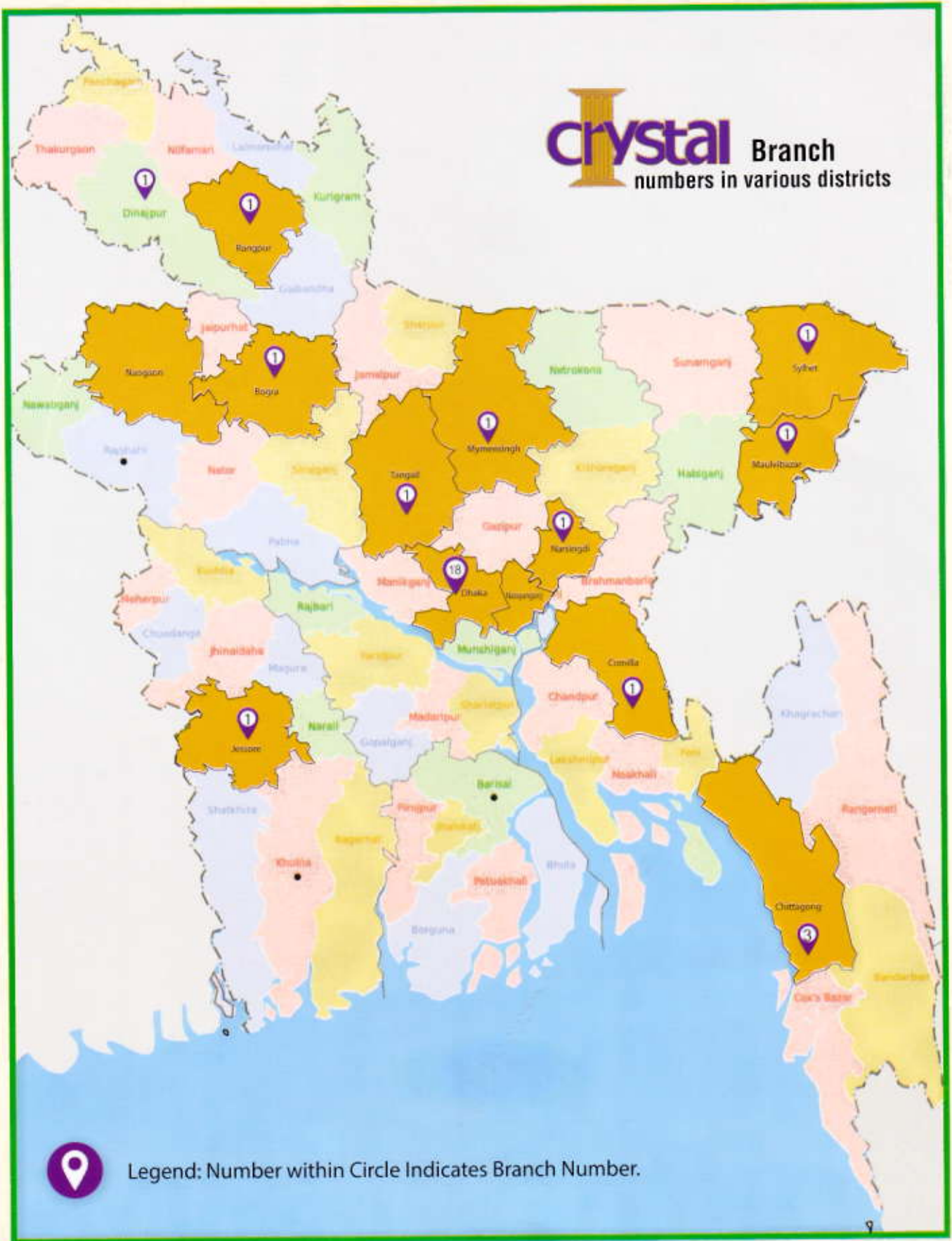

A.H.M. Mozammel Hoque
Director


Farhana Nasrin
Director


Abdullah-Al-Mahmud
Chairman

Dated: Dhaka, 13th February, 2018


Mahfel Huq & Co
Chartered Accountants





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@ciclb.com, Web: www.ciclb.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 **18th Annual General Meeting** of the Company to be held on and at any adjournment
thereof or at any ballot to be taken in consequence thereof.
Signed this day of 2018.

Signature of Proxy

Revenue
Stamp
Tk. 20/-

Signature of Shareholder

Folio No.

No. of Shares.....

N.B. : IMPORTANT

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



Crystal Insurance Company Limited

ক্রিস্টাল ইন্স্যুরেন্স কোম্পানী লিমিটেড

We've got you covered

Registered Office & Corporate Office:

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

ATTENDANCE SLIP

I hereby record my attendance at the **18th Annual General Meeting** of the Company being held on Tuesday the 23rd April, 2018 at 11-30 a.m. in the Board Room of Company's Corporate Office at DR Tower (14th Floor), 65/2/2, Purana Paltan, Dhaka-1000.

Name of Shareholder/Proxy

Signature of Shareholder

Folio No.

No. of Shares.....

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



We've got you covered



Crystal Insurance Company Limited
ক্রিস্টাল ইন্স্যুরেন্স কোম্পানী লিমিটেড

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