

Annual Report

2019



Crystal Insurance Company Limited

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01	Notice of the 20th Annual General Meeting	03
02	Letter of Transmittal	04
03	Overview of Crystal Insurance Company Limited	05
04	Products of Crystal Insurance Company Limited	06
05	Forward Looking Statement	07
06	Our Mission, Vision & Objectives	08
07	Our Core Values & Goal	09
08	Profile of the Company	10
09	Varlour Board Committees of Crystal Insurance Company Limited	11
10	Future Prospect	12
11	Branch Offices of Crystal Insurance Company Limited	13-14
12	Financial Highlights	15
13	Graphical Representation of Financial Highlights	16-18
14	Chairman's Address	19-20
15	CEO's Viewpoint	21-24
16	Profile of the Chairman of the Board	25-26
17	Profile of the Directors of the Board	27-31
18	Profile of the CEO,CS & CFO	32-33
19	Profile of the Departmental Heads	33-35
20	Profile of the Senior Development Personnel	36-48
21	Strategic Review	49-52
22	Directors' Report to Shareholders	53-59
23	Directors' Report Annexure	60-82
24	Audit committee Report	83-84
25	Pictorial Views	85-89



26	Auditors' Report and Financial Statements	90-96
27	Statement of Financial Position	97-98
28	Statement of Profit or Loss and other Comprehensive Income	99
29	Profit and Loss Appropriation Account	100
30	Statement Of Changes In Shareholders' Equity	101
31	Statement of Cash Flows	102
32	Consolidated Revenue Account	103
33	Fire Insurance Revenue Account	104
34	Marine Cargo Insurance Revenue Account	105
35	Marine Hull Insurance Revenue Account	106
36	Motor Insurance Revenue Account	107
37	Miscellaneous Insurance Revenue Account	108
38	Notes to the Financial Statements	109-133
39	Statement showing details of re-insurance (Form - XL)	134
40	Classified summary of assets (FORM "A A")	135
41	Property, Plant and equipments	136-137
42	Income Tax Assessment Position	138
43	Calculation of Deferred Tax	139
44	Crystal Branch Numbers in Various Districts	140
45	Proxy Form	141

Date: March 08, 2020



Crystal Insurance Company Limited
ক্রিস্টাল ইন্স্যুরেন্স কোম্পানী লিমিটেড

Notice of the 20th Annual General Meeting.

Notice is hereby given to all concerned of Crystal Insurance Company Limited that the **20th Annual General Meeting (AGM)** of the Company will be held on **Tuesday, 16th April 2020 at 12:00 Noon**. Via Digital Platform (Zoom Cloud Meeting) for transaction of the following business:

- Agenda-01: To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st December 2019 and the Reports the Directors and the Auditors thereon.
- Agenda-02: To declare Dividend for the year ended 31st December 2019.
- Agenda-03: To elect Directors in terms of the relevant provision of Articles of Association.
- Agenda-04: To appoint the Statutory Auditors for the year 2020 and to fix their remuneration.
- Agenda-05: To appoint Compliance Auditor/Professional for the year 2020 in order to issue the Certificate on Compliance of Corporate governance.

BY ORDER OF THE BOARD OF DIRECTORS
CRYSTAL INSURANCE COMPANY LIMITED

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

Notes:-

- The Shareholders whose names appear of the Members/Depository Register on the Record Date i.e. 24 March 2020 shall be eligible to attend the AGM of the Company and to receive the Dividend.
- A Shareholder wishing to appoint a Proxy must deposit the Proxy Form, duly stamped, at the Company's Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
- Only Shareholders' or their properly appointed proxies will be allowed to attend the meeting.
- Admission into the Board will be allowed strictly on submission of the attendance Slip sent with the Annual Report.

Letter of Transmittal

To

Esteemed Members;
The Bangladesh Securities and Exchanges Commission;
The Registrar of Joint Stock Companies & Firms;
The Dhaka Stock Exchange Limited;
The Chittagong Stock Exchange Limited;
Insurance Development and Regulatory Authority (IDRA).

Subject: Annual Report for the year ended 31st December 2019 of Crystal Insurance Company Ltd.

Dear Sir/Madam (s),

We are very pleased to enclose herewith a copy of the Annual Report containing Directors' Report, Auditors' Report along with Audited Financial Statements for the year ended 31st December, 2019 along with notes for your kind record.

Thank you

Faithfully yours,
On behalf of Crystal Insurance Company Limited



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

Overview Of

Crystal Insurance Company Limited

Crystal Insurance Company Limited (CICL) is one of the leading insurance companies of Bangladesh and was incorporated as a Public Limited Company on November 11, 1999 under the Companies Act, 1994 and licensed under the insurance Act, 1938 in order to run all types of General Insurance business other than life insurance business. It obtained certificate of Commencement of business on November 11, 1999. It got registration from Controller of Insurance on June 12, 2000. Presently Company has been operating its business through 31 branches including Local office. The branches are located in different strategically important areas of the Country. The Company head quarters located at DR Tower (14th Floor), 65/2/2, Purana Paltan, Box Culvert Road, Dhaka-1000. The Company started its business operation in most parts of the country after obtaining certificate and being registered with the department of insurance on June 12, 2000. Mr. Abdullah Al-Mahmud, the Chairman of Crystal Insurance in association with Mr. Md. Tajul Islam; Mr. A.H.M. Mozammel Hoque, Mr. Abdullah Hasan along with some other distinguished entrepreneur's with a paid up capital of Tk. 6.00 crore. The Company's Authorized Share Capital was raised from Tk. 20.00 crore to Tk. 100.00 crore on September 22, 2011. The face value of share was also changed from Tk. 100.00 to Tk. 10.00.

Credit Rating

The Company has been rated as grade "A+ (Pronounced as Single A+) Grade" in long term and retained Short term rating at "ST-2" by the government approved NATIONAL CREDIT RATINGS LTD. (NCR) which is Valid upto 4th August, 2020. NCR Performed the rating surveillance based on audited financial statements up to 31st December 2018 and other relevant information. We hope, it would be improved a good step during the year 2020 compaing to last year 2019.



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.

Forward *Looking* STATEMENT

Since its inception, Crystal is always looking forward to establishing its mission and vision. Therefore, forward looking statement and information is considered as one of the most important factors of Annual Report.

The forward-looking statement made is based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to us. Actual results could differ materially from the forward-looking statements made during this presentation.

Although we believe that the expectations reflected in the forward-looking statements are reasonable based on the current market conditions, we can provide no assurance that our forward-looking statements will accurately reflect actual result.

We may acknowledge these statements by words such as look forward to, onward, advancing, frontward, accelerative, presumptions or words of similar meaning. These statements are based on the current activities and consequences of that future expectations and what strategies will be taken by the Management of Crystal through the guidelines of its Board of Directors.

Crystal's foot step is very optimistic. Although Crystal's turnover is not very

big compared to other non-life insurance companies, however, Crystal is moving fast to accelerate its growth and turnover.

But if we look all the factors of Crystals such as professionally qualified resources, Ethical business practices, innovative product design, good IT structures, quality service provided to its business partners and valued clients and excellent as well as prompt services for claims settlement. In this area Crystal is different from other insurance companies. With these views, Crystal is continuously focusing to improve its standards.

Some of the factors that may affect the business environment including the following but not limited to:

- Changes in Economic and market conditions of Bangladesh as these may directly and indirectly impact the company's insurance business procession.
- New regulatory circular from IDRA and policies from the government of Bangladesh.
- Increase of area of corporate tax and VAT which may impact on insurance services.
- Changes of political environment of the Country.
- Changes caused due to natural calamities like Flood, Cyclone etc.
- Changes of credit rating system of the non-life insurance companies.
- Implementation and up -gradation of latest information technology.
- Innovation and launching of new insurance products in the market.
- Fresh and young employee recruitment policy for the betterment of the company.
- Changes in legal and Regulatory Framework of insurance business in Bangladesh.

MISSION



- ☑ To provide prompt, efficient and personalized 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.

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 maximize profit of the Company.

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.

Our Core Values



Our Goal

Our goal is to be the top insurer in the Non-life insurance sector of the country.

To achieve the goal we aim at:

1. Maximizing Insurance Coverage at a Minimum Cost.
2. Assessing and managing our business risk carefully.
3. Establishing a long term relationship with our clients and business partners built on our personalized service, professional and trust.
4. Maintaining strong relationship with a wide variety of partners, like re-insurers, insurance brokers and so on.
5. Responding quickly to new opportunities.



Profile of the Company

Crystal Insurance Company Limited is a third generation private sector non-life insurance Company which has established itself as one of the leading non-life insurance companies in Bangladesh with its dynamic leadership in Management with specialized and significant expertise in serving unparallel insurance services for traditional and non-traditional risk underwriting. With a portfolio of broad range of products, Crystal Insurance always works hard for the clients to deliver innovative products and services while maintaining a commitment to safety, security and sustainability.

Crystal Insurance Company Limited (CICL) was incorporated in Bangladesh as a Public Limited Company on 11 November 1999 under the Companies Act, 1994 and licensed under the Insurance Act, 1938 in order to run all types of general insurance business other than life insurance business. CICL obtained certificate of commencement of business on 11 November 1999. CICL got registration from Controller of Insurance on 12th June 2000. Presently the Company has been operating the business through 31 branches including Local Office at Dhaka. The branches are located in different strategically important areas of the country.

Crystal Insurance Company Limited is a fastest growing 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 Shareholders' (40% i.e. tk. 16.00 crore).

Various Board Committees of CICAL

EXECUTIVE COMMITTEE

1.	Mr. Md. Tajul Islam, Director	: Chairman
2.	Mr. A.H.M. Mozammel Hoque, Director	: Member
3.	Ms. Farhana Danesh, Director	: Member
4.	Ms. Soera Zahir, Director	: Member
5.	Mr. Arafat Rashid, Director	: Member
6.	Mr. Mia Fazole Karim, FCA & Chief executive officer	: 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.	Ms. Farhana Danesh, Director	: Member
6.	Ms. Soera Zahir, Director	: Member

CLAIMS COMMITTEE

1.	Mr. Md. Tajul Islam, Director	: Chairman
2.	Mr. A.H.M. Mozammel Hoque, Director	: Member
3.	Ms. Shahzadi Begum, Director	: Member
4.	Ms. Farhana Danesh, Director	: Member
5.	Ms. Soera Zahir, Director	: Member
6.	Mr. Mia Fazole Karim, FCA, Chief Executive Officer	: Member

EMPLOYEES' CONTRIBUTORY PROVIDENT FUND COMMITTEE

1.	Ms. Shahzadi Begum, Director	: Chairman
2.	Mr. Mia Fazole Karim, FCA, Chief Executive Officer	: Vice- Chairman
3.	Mr. S.M. Shahidullah, Addl. 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

Future Prospect



Bangladesh is one of the fastest growing developing countries. In last five years, the Country has steadily progressed in terms of its GDP rates due to development and growth of different product and service oriented industries contributing immensely to the growth of GDP. During this period, there were significant improvements in other sectors as well, such as: RMG, Power & Gas, Financial Institutions, Agriculture and information Technology. Moreover, foreign direct investment also increases which helped to create new job opportunities and contributed towards development of overall economy of the country. Like other industries, insurance sector also developed contributing to economic growth and creation of employment opportunities for unemployed youth of the country. At present, about 77 private insurance companies as well as two government insurance corporations are rendering insurance services and helping the country to grow its economy. However, still insurance industry is still recognized as a neglected sector due to the nature of the market risk. Crystal Insurance Company analyses the strategic position of this industry risk to apply diversified business plans.

Crystal Insurance Company, as a quality business entertainer, is trying to cover underwriting business by introducing newer insurance products including non-insurance related services to the financial sector.

The company is maintaining traditional and contemporary portfolio of products as per industry needs and meeting opportunities as and when required.

Strategic planning of the company is not only focused on product development but also heavily depends on developing its human Resources.

On the job an off the job training to the employees and using motivational tools to improve their efficiency is no longer an old idea but a perpetual strategy of development.

Crystal has a plan to hold in-house seminar and workshops for the compliance and challenges of the insurance sector in cooperation with other stakeholders. Therefore we are trying to build relationship with escalating agent's i.e. Association, Forum, Ministry, Regulatory body and so on.

In conclusion, the management and the Board of Crystal insurance Company believe in cooperation and proactive strategic planning. Therefore, Crystal is hopeful to actualize almost all its commitment to achieve its goal.

Our Branches'

S.I	Branch Name and Location	Head of Branch/In-charge	Contact Number
01	Local Office , Lal Bhaban (10 th Floor), 18, Rajuk Avenue, Dhaka-1000.	Mr. Abul Kalam Azad , Sr. Addl. M.D. & In-Charge	Mob: 01711-526819, Tel. 9567941, 9571718,
02	Corporate Branch , DR Tower (14 th Floor), 65/2/Z, Purana Paltan, Box Culvert Road, Dhaka-1000.	Mr. S.A. M. Shafiqul Hasan , Sr. Addl. M.D. & In-Charge	Mob: 01715-749327, Tel. 9587581, 47117066.
03	Dilkusha Branch , Fazlur Rahman Centre (Flat-6/C), 72, Dilkusha C/A, Dhaka-1000.	Ms. Minu Rahman , Addl. M.D & In-Charge	Mob: 01713-044147, Tel.9514204, 57165738.
04	Principal Branch , Lal Bhaban (10 th Floor), 18, Rajuk Avenue, Dhaka-1000.	Mr. Dewan M. Rahman , Addl. M.D & In-Charge	Mob. 01713-032889, 01973-032889 Tel. 47119270, 9564748.
05	Bangshal Branch , 4 No. Haji Majed Sardar Sarak, (Bangshal), Dhaka-1100.	Mr. Md. Moshfiqur Rahman , DMD & In-Charge	Mob. 01713-014344, Tel. 47114840.
06	VIP Road Branch , 36, Purana Paltan, Dhaka-1000.	Mr. Md. Shahadat Hossain , DMD & In-Charge	Mob. 01711-639141, Tel. 8315558,8332436.
07	Sadarghat Branch , 45, Johnson Road, Dhaka.	Mr. Md. Sohrab Ali , DMD & In-charge	Mob. 01819 - 245901, Tel. 57164386, 47118474.
08	Imamgonj Branch , 139, Chawk Mogoituly, Imamgonj, Dhaka.	Mr. Md. Mizanur Rahman , DMD & In-Charge	Mob. 01707-245904, Tel. 57319397.
09	Babu Bazar Branch , Mona Complex, 21, Armenian Street, Babu Bazar, Dhaka.	Mr. Md. Showkat Ali , DMD & In-charge	Mob. 01819-487632, Tel. 57317372,57311371, 7341322.
10	Malibagh Branch , Al-haz Samsuddin Mansion, 17 (6 th Floor) New Eskaton, Moghbazar, Dhaka.	Mrs. Nazma Akter , DMD & In-Charge	Mob. 01787-658832, Tel. 9339844.
11	B.B. Avenue Branch , 21, B.B. Avenue, Dhaka-1000.	Mr. Md. Anwar Hossen , SEVP & In-Charge	Mob. 01716-412320, 01552-317235 Tel. 9571725,9571693.
12	Rajuk Avenue Branch , Lal Bhaban (10 th Floor), 18, Rajuk Avenue, Dhaka-1000.		Mob.01816-433727 Tel. 9564752, 9564768.
13	Naya Bazar Branch , 85, Shahid Nazrul Islam Sarani English Road, Dhaka.	Mr. Md. Shah Alam Sheikh , SEVP & In-Charge	Mob. 01720-064029, Tel. 9567706, 9589475.
14	Uttara Branch , A.H. Tower (13 th Floor) Plot No.56, Road No # 02, Sector # 03 Uttara, Dhaka.	Mr. Khandaker Shaheen , VP & In-Charge	Mob. 01712-070444, Tel. 58951105.
15	Elephant Road Branch , Khan Plaza (6 th Floor) 32/1, Mirpur Road, Dhaka.	Mr. Syed Moshfiqur Rahman , DMD In-Charge	Mob. 01711-570850, 01678-026302 Tel. 58610787, 9677293.
16	Pragati Sharani Branch , J.M. Tower (4 th Floor) Kha- 190/1, Progoti Sarani, Middle Badda, Dhaka-1212.	Mr. Md. Joaber Ali , VP& In-Charge	Mob. 01819 - 489034, Tel. 55055189,55055190

17	Paltan Branch, Darus Salam Arcade (6th Floor), Room No.07 14, Purana Paltan, Dhaka.	Mr. Md. Sohraf Hossain, SPO & Acting In-Charge	Mob. 01711-148698, Tel. 9578210.
18	Mirpur Branch, Room No. 225, Holding No.259/KA, Karmachel Road Mirpur, Dhaka-1216.	Mr. Md. Mahfuzul Haque, SEO-I & Acting In-Charge	Mob. 01712 – 494020, 01612-494020 Tel. 9005174.
19	Agrabad Branch, Makka Modina Trade Center (10 th Floor), 78, Agrabad, Chittagong.	Mr. A.S.M. Nurus Sobhan Chow. SEVP & In-Charge	Mob. 01757-106781, 01840-417048 Tel. 031- 2511401, 031- 2524883, 031-2529083.
20	Khatungonj Branch, S.W. Tower (2 nd Floor) 304, Khatungonj Chittagong.	Mr. Md. Shafiqul Alam, EVP & In-Charge	Mob. 01711-360275, Tel. 031 – 2855907, 031- 2853418.
21	Jubilee Road Branch, Kamal Chamber (5 th Floor), 61, Jubilee Road, Chittagong.	Mr. Md. Kamrul Alam, SPO& In-Charge	Mob. 01819-643586, Tel. 031 – 630828.
22	Sylhet Branch, West World Shopping City (6 th Floor), Room No.709, West Zindabahar, Sylhet.	Mr. Mohibur Rahman, EVP & In-Charge	Mob. 01770-057395, 01857-767736 Tel. 0821-723344.
23	Mouli Bazar Branch, Court Road, Moulivibazar.	Mr. Pranesh Chandra Bardan, EVP & In-Charge	Mob. 01712-536736, Tel. 0861-54012.
24	Jessore Branch, Jess Tower (3 rd Floor) 39, M.K. Road, Jessore.	Mr. Bipul Ananda Halder, SVP & In-Charge	Mob. 01716-257045, 01833-062202 Tel. 0421 – 67034.
25	Rangpur Branch, Shajahan Super Market (3 rd Floor) Station Road, Rangpur.	Mr. Md. Abdus Sobur, EVP & In-Charge	Mob. 01761-565652, 01971-565652 Tel. 0521 – 55562.
26	Bogra Branch, BoragolaTraffic Mor, Shahjalal Islami Bank Ltd. ATM Booth Building (2 nd Floor), Boroghola, Bogra.	Mr. Md. Abdul Hai Sarder, DMD & In-Charge	Mob. 01725-494848, Tel. 051 – 64510.
27	Narsingdi Branch, Janata Bank Building (4th Floor) SutaPatti, Narsingdi.	Mr. Md. Mokhlesur Rahman, SVP & In-Charge	Mob. 01727-373025, Tel. 9452329.
28	Tangail Branch, Fatema Manjil (1 st Floor), Purbo Adalat Para, Dhaka Road, Tangail.	Mr. Md. Habibur Rahman, Vice President & In-Charge	Mob. 01746-279363, Tel. 0921-62836.
29	Dinajpur Branch, M/S. Greater Bengal Construction	Mr. Md. Nur Islam, AVP & In-Charge	Mob. 01724-393382, Tel. 0531-66981.
30	Cumilla Branch, Proсна Bitan Bhaban 693/623, Jhautala, Cumilla.		Tel. 081-73670.
31	Mymensingh Branch, 25/A, Sadeshi Bazar (3 rd Floor) Mymensingh.	Mr. Syed Md. Shamiur Rahman, AVP & In-Charge	Mob. 01782-579324, Tel. 091-63587
32	Kushtia Branch, 25/A, Sadeshi Bazar (3 rd Floor) Mymensingh.	Mst. Hossne Ara Khatun Principal Officer & In-Charge of Kushtia Branch	Mob. 01716-088400, 01717-385355 Tel. 071-72449

Financial Highlights'

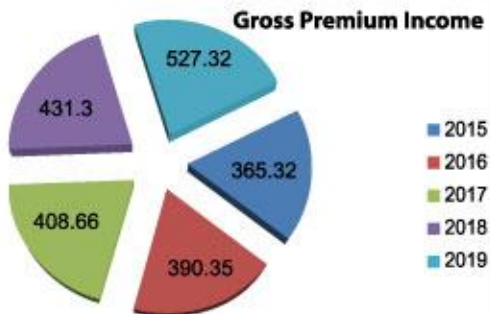
Major financial information of Crystal Insurance Company Limited is as follows:

Particulars	2019 Taka	2018 Taka	2017 Taka	2016 Taka	2015 Taka
Gross Premium	527,325,300	431,301,165	408,661,693	390,354,116	365,324,258
Re-Insurance ceded	136,431,700	128,652,309	111,148,731	97,760,260	89,585,493
Net Premium	390,893,600	302,648,856	297,512,962	292,593,856	275,738,765
Net Claim	145,564,175	87,561,612	68,891,236	87,222,129	48,695,639
Underwriting Profit	99,990,113	65,000,849	73,221,973	52,485,536	48,719,764
Net Profit Before Tax	105,777,186	79,571,490	54,567,640	50,499,862	44,224,550
Net Profit After Tax	88,292,113	68,573,122	49,772,471	45,228,031	40,970,036
Total Asset	1055,885,907	952,326,868	879,724,941	754,229,506	656,349,855
Share capital	240,000,000	240,000,000	240,000,000	60,000,000	60,000,000
Total Reserve & Surplus	346,175,394	315,957,016	263,101,198	334,681,937	252,266,684
Retained earnings	24,613,792	32,180,451	11,765,050	40,558,748	41,866,129
Share Money Deposit	-	-	-	88,000,000	47,350,000
No. of shares	24,000,000	24,000,000	24,000,000	6,000,000	6,000,000
Face value	10.00	10.00	10.00	10.00	10.00
NAV per share	24.42	23.16	20.96	51.11	44.15
Earnings per share (Basic)	2.92	2.60	2.07	2.54	6.83

Graphical Representation Of Financial Highlights

Gross Premium Income

Indicate	Year	Gross Premium Income(Million)
1	2015	365.32
2	2016	390.35
3	2017	408.66
4	2018	431.30
5	2019	527.32



Net Premium Income

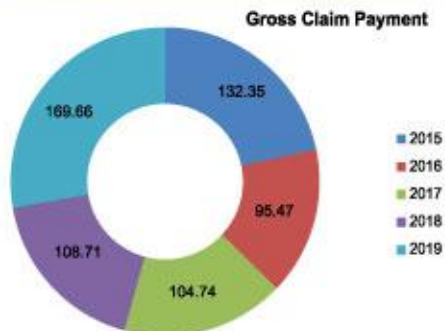
Indicate	Year	Net Premium Income(Million)
1	2015	275.74
2	2016	292.59
3	2017	297.51
4	2018	302.84
5	2019	390.89



Graphical Representation Of Financial Highlights

Gross Claim Payment

Indicate	Year	Gross Claim(Million)
1	2015	132.35
2	2016	95.47
3	2017	104.74
4	2018	108.71
5	2019	169.66



Net Profit Before Tax

Indicate	Year	Net Profit Before Tax (Million)
1	2015	44.22
2	2016	50.50
3	2017	54.57
4	2018	79.57
5	2019	105.78



Graphical Representation Of Financial Highlights

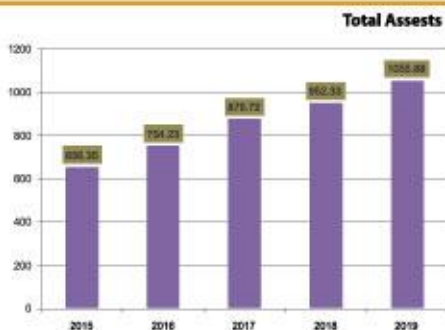
Shareholders Equity

Indicate	Year	Shareholders Equity (Million)
1	2015	312.27
2	2016	394.68
3	2017	503.10
4	2018	555.96
5	2019	586.17



Total Assets

Indicate	Year	Total Assets
1	2015	656.35
2	2016	754.23
3	2017	879.72
4	2018	952.33
5	2019	1055.88



Chairman's Address*Distinguished Shareholders,*

Assalamu Aalaikum!

I am delighted to extend a warm welcome to all of you in the 20th Annual General Meeting (AGM) of Crystal Insurance Company Limited and to present the performance & achievements of the Company for the year ended December 2019.

On behalf of the Board of Directors and on my own behalf, I am expressing heartfelt gratitude & thanks for your continued support, cooperation of the Board. It could not be possible to reach the present position of the Company without your kind patronage and persistent support.

On the occasion of the 20th AGM of the Shareholders of Crystal Insurance Company Limited, I would like to draw your attention to the principal achievements of the Company in 2019. The principal focus of the Company in 2019 was accelerating the revenue growth, ensuring quality business, complying corporate governance and building image of the Company.

Company's Board frequently evaluates the operational efficiency of the Management Team and this approach maximized the abilities of the Executives of the team. The achievement comes from the enthusiastic and adamant efforts of our Employees, support of valuable Clients & the influence of respectable Shareholders and above all, the prudent guidance, inputs and monitoring of the Board.

I am feeling proud that our Company is now a benchmark among the other leaders of insurance sector in Bangladesh. I am pleased to announce that the Company has met its desired expectation of profitability.

We under-take virtuous responsibility for protecting clients, thus we are trying to serving as a source of security and safety for them. We try to understand our clients' about the products and services along-with adequate regulatory requirements so that they can easily take the insurance as their financial security rather than a financial burden.

Crystal Insurance Company Limited has introduced wide range of traditional and modern products for the clients as per their demand and contributing for strengthening the social security.

We continuously analyzes client's needs in detail and providing them most smooth, technically efficient & prompt services. Through our efforts towards sound business Management, we pay insurance claims and benefits with utmost care & reliably.

Crystal Insurance Company Limited has been analyzing the market situation and its challenges continually. We are always complying the Circulars & Guidelines of Insurance Development & Regulatory Authority (IDRA). Besides, we strictly complying the new Circulars, Guideline & policy effected from August, 2019 and thus aware to avoid unhealthy competition to make ethical & quality business in transparent way. The Board and Management of the Company are always inspiring the Executives to carry out business with ethics to cope with the future.

Our Company is always concerns about protecting the interest of all its business partner, clients and stakeholders. I am persuaded that our strong Management Team, dedicated & hardworking Employees, our well-built Information Technology (IT) and online support, existing and new innovative products and quality customer service are all our strength.

In conclusion, I expressed my cordial thanks to the Management Team and all the Employees of Crystal Insurance Company Limited for their brisk & hard-work and dedication in delivering outstanding results. I also extend my sincere appreciation to the Board of Directors for their guidance, counseling and for valuable support in shaping the success of the Company during the reported period.

Thanks to all.



Abdullah Al-Mahmud
Chairman

CEO's Viewpoint:***Bismillahir-Rahmanir Rahim***

Assalamu Alaikum,

Honorable Shareholders,

I feel pleasure to place my view point in the "Annual General Meeting (AGM)" being the Chief Executive Officer (CEO) and the leader in the charge of the Company has convinced the member of the operational Management Team, relevant Employees & Producers as like as a "Team Works" to go ahead for making all out efforts in procuring business successfully during the year-2019. From the beginning of the year, we try with our plans how to progress business growth economically & profitably by accomplishing responsible work socially and keeping lime environment by implementing our policy& technology in the interest of the Company.

We are procuring our business through market evaluation, research and satisfying the clients. As such, we have diversified our products, ethical business and ensured accountability in all segments. We are committed to maintain our business by complying the rules of Insurance Development & Regulatory Authority (IDRA).

Professionalism and quality service track indicates clients' confidence market image of the Company. We have 32 Branches and Head Office is underwriting the insurance policy from any districts/subdivision because our technology permits us for this wider facility.

By this time Crystal has been able to create market image & goodwill in the industry. The confidence level of our business partners and clients is very high on the Company's operations.

Business growth the Company is optimistic compared to previous year-2018. All of you know how severe the competition is in a small market like ours. Due to our market research, effective business model, sincerity, hard work, transparency, corporate governance culture and accountability, we have been able to bring an outstanding brand image in the market. This year has, therefore, been recognized as a great successful year of Crystal Insurance Company Limited. In this happy moment, I express my heartfelt thanks and gratitude to all our valued clients, business partners, all our regulatory bodies, honorable Members of the Board for giving me the opportunity to lead the operations of the Company with their marvelous support.

Our Business Model:

As you know that the clients are the key factors for a business organization that's why I have utilized our existing skilled manpower, technology, products, facilities, equipment to deliver prompt & technically efficient services to the valued clients. As CEO of the Company, I worked hard to improve our position, increase clients as well as to set a remarkable growth for the Company with an excellent improvement in its profit earning.

Crystals 'Achievement:

I take opportunity to thank all the team members and members of the Board, especially the Chairman to encourage us always for promoting business, without which our Company could not be able to reach the bright position as noted below :-

Particulars	(Taka in million)		
	2019	2018	Growth
Gross Premium	527.32	431.30	22.26%
Net Premium	390.89	302.65	29.15%
Other Income	6.15	11.02	(44.19%)
Interest Income	36.16	24.57	47.17%
Dividend (recommended) for the year	12%	10%	20%

Strategy

The above achievements depend on satisfying the clients and meeting market demands. A variety of diversified and unique products is superior in the market in terms of risk management mechanism. Our approach towards taking risk was calculative and we thought out of the basket. We continue to evaluate market demands and approached towards inventing new and socially acceptable products.

We research for improvement of existing products and try to get contemporary insurance solutions' through our research team. It is obvious that there is no alternative to market survey and investigation into clients' demand. Our efficient Management Team meets frequently to identify problem and focus on using problem tools. Our dynamic Board guides us evaluating employees' efficiency and facilities continuous training to develop the professional and technical skills of the employees.

In untoward competition by the enormous procurers of various Insurance Companies in the little insurance business market of Bangladesh. we have taken strategy to grow slowly and make profit with client satisfaction.

Our Strength

Our main strength is our skilled & experienced Human Resources and qualified Management Team including dynamic members on the Board. Besides, we have supportive corporate ethics are based on good governance, statutory compliance and transparency.

Since commencement, Crystal Insurance Company Limited has been trying to grow its capabilities by adopting mechanism, technology, new products, experience sales teams, new sales channels, new policies, strategic planning and its implementation. All the success comes through our valued business partners clients. to take utmost care for settlement of claims which bring us to improve our position in the market.

Our Products:

The enriched & diversified product portfolio has made Crystal Insurance Company Limited as a distinctive Company in comparison of other insurance companies in the industry. The company already enhanced its regular products i.e, Marine, Fire, Burglary, Motor, Engineering & Various types of miscellaneous accidental insurance.

It is my firm conviction that we have taken up the right strategy in delivering the products and services which are required by the clients and at the same time making the Company profitable.

How to contribute to the GDP growth through insurance business:

The Insurance industry is contributing to the GDP growth by insurance business. The insurance industry of Bangladesh is lagging far behind in contributing to the GDP of Bangladesh. But there are ample opportunities to increase this contribution to bring it to a considerable percentage. The government may take few strong decisions for increasing the scope of insurance industry making mandatory of some insurance coverage, such as Health Insurance, Hajj & Umrah insurance, Crop insurance etc and making mandatory of taking policy from the local insurers regarding the capital machineries used in the projects under Public Private Partnership (PPP) and also obtaining Personal Accident policy for the workers working those projects.

Commitment & Deliveries towards Clients through different approach:

We are contemplating to make the Company into an institution of excellence & prominence. As such, we are always moving forward with our commitment delivering diversified but exclusive products and faster services to our valuable clients engaging different approaches keeping in mind that clients' happiness is our ultimate aspiration.

We are maintaining Company's focus on improving response time in customer services, the Company realizes the necessity of using updated technology in every possible area of service and accordingly, developed Information Technology (IT) infrastructure, including efficient Software solution based on entirely online system which are designed to offer excellent customer services as well as prompt settlement of claims.

In conclusion, it is my sincere belief that our nation and the global economy stand at stable position. In the coming year, with the best wishes from all of you, and sincere efforts put in by our colleagues, we expect to do better than before.

Crystal insurance Company Limited will execute long-term strategy successfully and meet our goals with the continuous dedication and commitment of Crystal Family together for future affluence successfully.

I expressing my heartiest gratitude towards our respected business partner clients, the regulatory authority (IDRA), other regulatory bodies and the Crystal family.

At last, I conveying my special thanks to our Hon'ble Chairman, Members of the Board & Shareholders for extending their valuable dynamic guidance & patronage. I also thanks to all Executives of the Management team for expediting and implementing our strategy to build-up the Company in a distinctive position.

Thanking You All



Mia Fazle Karim, FCA
Chief Executive Officer

Profile of the Chairman of the Board



Mr. Abdullah Al-Mahmud Chairman

Mr. Abdullah Al-Mahmud, is the founder Chairman of Crystal Insurance Company Limited and Country's one of the well-known enthusiastic and dynamic entrepreneurs. He is also the founder and major shareholder of Mahin Group, one of the vertically integrated leader in export of apparels and textiles in Bangladesh.

Upon completion of his education in the USA, Mr. Mahmud returned to Bangladesh and embarked upon as an entrepreneur. Within a span of only more than a decade, with his dedication and vision Mr. Mahmud has made a conglomerate namely Mahin Group of Companies. The modest journey began with pursuing a RMG business related Washing Plant and forward himself by setting up a specialized button making RMG unit named Mahin Apparels Ltd. in 1993, acknowledging the need for backward linkage in the industry, he eventually set up Hamid Fabrics Ltd. in 1995, The Weaving Unit in 1996 and subsequently the Dyeing and Finishing unit in 2003 at Shilmandi, Narsingdi. The Journey continues with two more weaving units adopting cutting age technology under name of Hamid Weaving Mills Ltd. And Tazrian Weaving Mills Ltd. in 2008 and 2014. The senses to abide by compliance for the development of textiles industry of the Country, another Weaving unit and Yarn Dyeing facilities added in the group's wing in 2016. Towards the total composite set up, the group presently in process to set up its own spinning facilities. With diversification of business idea, henceforth, he also has made investment in IT Sector Company like Grameen Solutions Ltd., and Real Estate business named Millennium Holdings Ltd.

Mr. Mahmud, presently, is holding chair of Vice President of BTMA (Bangladesh Textile Mills Association) for the two consecutive periods since 2015 and was Member of Executive Committee of BTMA in earlier years. He is also acting as executive committee member of BAPILC (Bangladesh Association of Publicly Listed Companies) in addition to that; he is also performing as an Executive Committee Member of BIA (Bangladesh Insurance Association) since long time.

Mr. Mahmud remains Member of Governing Body for NITER (National Institute of Textile Engineering and Research) since 2015 and member of General Body of FBCCI (Federation of Bangladesh Chambers of Commerce and Industry). He had been elected as Director of BGMEA (Bangladesh Garment Manufacturers & Exporters Association) for the year of 2013-15 & 2007-09. Apart from those, he is also involved in various business forums and social causes.

Mr. Mahmud had been awarded with various national recognitions as highest exporter awards from Bangladesh Government and various business associations. He has been considered as a Commercially Important Person (CIP) in Bangladesh for many years and presently also holds 'Kor Bahadur' recognition from National Board of Revenue for year 2016-17. The group has experienced a rapid, yet steady, growth in last 25 years under his leadership and vision; this trend is expected to continue in the foreseeable future.

Profile of the Directors of the Board



Mr. Md. Tajul Islam, Director

Mr. Md. Tajul Islam, Director of Crystal Insurance Company Limited comes of a respectable Muslim family of Chandpur. He is an MBA from Karachi University (1968). He is also an associate of the Institute of Chartered Secretaries and Managers of Bangladesh. He has in his credit more than 45 years of experience in different sectors of business.

Mr. A.H.M. Mozammel Hoque, Director

Mr. A.H.M. Mozammel Hoque, is one of the Directors of Crystal Insurance Company Limited. He completed his Bachelor of Commerce degree from Jagannath College in 1960. He has been actively involved in the textile sector for more than 16 years. He was the Deputy Chief Accountant in Bangladesh Jute Mills Corporation (BJMC) for 22 years after which he entered the RMG business in 1993. Apart from being a founder director of CICL, Mr. Hoque is also a founder Director of Hamid Weaving Mills Ltd. and Hamid Fabrics Limited.

Mr. Mozammel also has got in his credit more than 45 years' experience in different business areas. Since his involvement in business, he dedicated himself towards control and maintenance of accounts and finance. He oversees total management operations for all companies he is involved with. His guidance and supervision is one of the main reasons behind Mahin Group's success.





Mr. Abdullah Hassan, Director

Mr. Abdullah Hassan, is a founder Director of Crystal Insurance Company Ltd., has been working in the RMG and Textile sector for more than 32 years. Prior to CICL, he was the Head of operations in Atlantic Garments in 1985, and eventually Mahin Apparels in 1993. He is a vibrant entrepreneur. His expertise and experience have been vital for the enhancement and eventual growth of the textile and garment division of Mahin Group. Mr. Hassan is also a founder Director of Hamid Weaving Mills Ltd. and Hamid Fabrics Ltd.

Mr. Abdullah Al-Mamun, Director

Mr. Abdullah Al-Mamun is a founder Director of Crystal Insurance Company Limited comes of a respectable Muslim family of Cumilla. He is a graduate in Business Administration (BBA) from Richmond International College, U. K. He is an energetic and established business man. Mr. Mamun is also a Director of Atlantic Apparels Limited and Virginia Washing Plant.



Mrs. Shahzadi Begum, Director

Mrs. Shahzadi Begum one of the Directors of Crystal Insurance Company Limited comes of a respectable Muslim family of Jhalkathi. She is an M. A. (Social Welfare) from Dhaka University. She is engaged in various Social activities viz Family Planning Programme, Primary Education Programme. Currently she is the Chair Person of "Serve the People" an established NGO working with BRAC, FPMD & Adarsha Gram Project in the field of Primary Education, Family Planning & Income Generating Programme to the poor people of the remote areas mainly female for the last 20 years. Her late husband Mr. Syed Md.

Habibul Haque was Founding Managing Director and a Sponsor Director of the Company. In family relation, she is related with the family of Sher-E-Bangla A.K. FazlulHuq.



Mrs. Farhana Danesh, Director

Mrs. Farhana Danesh is a founder Director of Crystal Insurance Company Limited comes of a respectable Muslim family of Cumilla. She is an energetic and established business woman. She is one of the Directors of Hamid Fabrics Ltd and Proprietor of Crystal Packaging.

Mrs. Farzana Munny, Director

Mrs. Farzana Munny is the Director of Crystal Insurance Company Limited hailed from a respectable Muslim Family of Cumilla. She has been actively playing a vital role in Crystal Insurance Company limited. Apart from being a director of Crystal Insurance Company limited she is also a Chairperson of Gaan Bangla TV Channel and Proprietor of Qubella Beauty Parlour. The family legacy and her own inherent qualities gave her a great sense of value direction. In her personal life, she is a person of pleasant personality.



Mrs. Nusrat Mahmud, Director

Mrs. Nusrat Mahmud is the Director of Crystal Insurance Company Limited. She obtained Post Graduate from City University, London and Graduation from Bentley College and has significant contributions towards establishment and development of Crystal Insurance Company Limited. Apart from being a director of Crystal Insurance Company limited she is also the Director of Hamid Fabrics Limited and Hamid Weaving Mills Limited.



Mrs. Soera Zahir, Director

Mrs. Soera Zahir is one of the Director of Crystal Insurance Company Limited. She played a pivotal role in Crystal Insurance Company Limited. She has obtained Association of Chartered Certified Accountants (ACCA) Degree from London.

Ms. Nabila Mahmud, Director

Nabila Mahmud holds Masters of Science degree from Northeastern University College of Professional Studies, Boston, Massachusetts, USA. She has specialization in Corporate & Organizational Communications with concentration in Human Resources Management. Before that she gathered knowledge in Human Resources, Organization behavior, Human Rights, Small Business Management from Regent Business School in UK. And she attended Suffolk University Sawyer Business School, Boston, Massachusetts, USA to do her Bachelors of Science and studied global business and management.

Before going abroad for academic purpose, Ms. Nabila gathered experience through jobs with International School, Dhaka and Jago Foundation (an NGO). She served in the accounts department of Hamid Fabrics Ltd (HFL) and practically contributed in reducing labour costs of the HFL through developing smooth expense tracking system. She is also the Director of Hamid Fabrics Limited.



Mr. Arafat Rashid, Director

Mr. Arafat Rashid Undergraduate from Brunel University, Uxbridge, London is the Director of Crystal Insurance Company Limited. He is Managing Director of Home Textiles Limited and Apex IT Solution Limited. He is also Director of Apex Green Foods Agro-based Limited. Besides, he is Shareholder of Apex Accessories Limited and Apex Trade & Commerce Limited.

Dr. M. Waliuzzaman, Independent Director



Dr. M. Waliuzzaman has obtained his Ph. D. in Chemical Engineering from University of Manchester, UK, is an Independent Director of Crystal Insurance Company Limited. He is a visiting professor in the Department of Chemical Engineering, BUET. In his elaborate career, he adorned many Board of Directors as Chairman at national level, namely, BPC, Eastern Lubricants Blenders Limited etc. He represented Bangladesh in many seminars and workshops abroad. He has experience in negotiating multimillion US Dollar deals. He has done many researches.

Mr. Kazi Nasim Uddin Ahmed, Independent Director

Mr. Kazi Nasim Uddin Ahmed obtained Bachelor of Commerce degree from University of Dhaka is an Independent Director of Crystal Insurance Company Limited. He, is currently engaged with Hamid Weaving Mills Limited as Company Secretary, has 41 years of experience in his credit. He was an athlete in his youth and currently participates in many social activities.



Profile of the Chief Executive Officer (CEO)



Mr. Mia Fazle Karim, FCA
Chief Executive Officer

Mr. Mia Fazle Karim, FCA is the "Chief Executive Officer" of Crystal insurance Company Limited Joined on 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 1.11.1995 to 31.01.1999. He is a fellow member of the institute of Chartered Accountants of Bangladesh (ICAB).

Profile of the Company Secretary



Mr. S. M. Shahidullah, Cert CII (UK)
Addl. M.D & Company Secretary

Mr. S. M. Shahidullah, B. Sc. (Hons.) & M. Sc (Geography), ABIA is the AMD & Company Secretary. He is Head of Company's Secretariat, HR & Administration, Establishment and Motor Pool Departments. He has been serving this Company since 14.03.2005. He started his career in Eastland Insurance Company Limited on 01.07.1989 and served there up to 05.12.1996. Thereafter; he worked in Northern General insurance Company Limited as SVP & in Charge of Claims & Reinsurance from 6.12.1996 to 31.12.2002. He also worked with the Sonar Bangla Insurance Limited as Deputy General Manager & in-Charge of Claims, Re-insurance & Branch Control Department from 15.07.2003 to 13.3.2005. He is an Associate Member of Bangladesh Insurance Academy (BIA). 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 credits out of 290 credits.

Profile of the Chief Financial Officer (CFO)



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

Mr. M. Mahfuzur Rahman joined Crystal Insurance Company Limited in September 2007. Prior to joining Crystal Insurance Company Limited he worked as Manager (Finance & Accounts) at Naziat Sweaters and T.S.R. Fashion & Design Limited. He completed his Master degree obtained 1st class and 1st division in B.Com securing 7th place in order of merit from Dhaka City College. Professionally he is an Associate Member of The Institute of Chartered Accountants of Bangladesh (ICAB) and also Associate Member of Bangladesh Insurance Academy (BIA), Dhaka. Apart from this he is also a Member of the Chartered Insurance Institute, United Kingdom.

Mr. Mahfuz has received various trainings on financial managements, financial reporting, corporate governance, secretarial practices and tax & VAT. He is presently discharging his responsibility as Deputy Managing Director & Chief Financial Officer of Crystal Insurance Company Limited.

Profile of the Departmental Heads



Mr. Abdullah Al-Mamun
DMD & Head of Internal Audit and
Compliance Department.

Mr. Abdullah Al-Mamun, B.Com. (Hons.) & M.Com (Accounting), DMD & Head of Internal Audit & Compliance department has been serving this Company since 14.03 2005. Prior to joining this Company he worked with Republic insurance Company Ltd. 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 Internal Audit, Inspection, MIS and fund Management) from April, 2002 to May, 2003. He started his Career with Peoples insurance Company Limited as Manager (Internal Audit, Inspection and BCD) 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 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. He is an Associate Member of Bangladesh Insurance Academy (BIA).



Mr. Md. Saydul Islam
Executive Vice President
Finance & Accounts Department

Mr. Md. Saydul Islam, has successfully completed M.Com.(Management) from Dhaka College. He joined in Finance & Accounts Department of Crystal Insurance Company Limited on 29.11.2007. Prior to joining this Company he worked as Deputy Manager (F&A) in Dosh General insurance Co. Ltd. From 15.08.2004 to 28.11.2007, Senior Executive Officer (F&A) in Republic insurance Company Ltd. From 01.07.2000 to 14.08.2004 and Officer (F&A) in Eastern insurance Co. Ltd. From 15.03.1995 to 30.06.2006.

Md.Saydul Islam has successfully completed various trainings on Financial Managements, Financial Reporting and VAT & Tax. He is presently discharging his responsibility as Executive Vice President (F&A) of Crystal Insurance Company Limited.



Mr. Md. Abul Fazol
EVP & Head of Claims
& Reinsurance

Mr. Md. Abul Fazol, M. Com (Accounting) is Executive Vice President & Head of Claims & Reinsurance Department has been serving this Company since 31st December 2015. Prior to joining this Company he worked in Provati insurance Company Limited as Assistant General Manager; Claims & Reinsurance Department from January 2013 to 30th December, 2015, Sonar Bangla insurance Company 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. Raiyan Muntasir Monim
SVP & Head of IT Department

Mr. Raiyan Muntasir Monim, B.Sc. (Engg.) in Computer Science & Engineering, Senior Vice President & Head of Information Technology Department has been serving in this Company since December 11, 2018. Prior to joining this Company he has served in Standard Group as Assistant Manager of Information Technology & Services Department for 1 year and First Assistant Vice President & Database Administrator of IT Department in Fareast Islami Life Insurance Company Limited for 4 years. He is also an Associate Member of Bangladesh Computer Society (BCS).

Profile of the

Branch In-Charges and Senior Development Personnel.



Mr. Abul Kalam Azad
Sr. Additional Managing Director
and In-Charge of Local Office

courses on insurance from Bangladesh Insurance Academy (BIA). He is also the Secretary of Rotary Club of Eskaton, Dhaka.

Mr. Abul Kalam Azad Joined Crystal Insurance Company Ltd in July 2005 as Addl.M.D. And promoted to Sr. Addl.M.D. Before joining in Crystal Insurance he worked in Karnaphuli insurance Company as Deputy Managing Director. At present he holds the position of Sr. Additional Managing Director of the Company and also the In-Charge of Local Office. He is a broadly travelled person across the world. He obtained the degree of Bachelor of Arts from University of Dhaka in 1987. He is associated with various social, cultural, & religious organizations in the periphery of his job location. During his service career, he received significant number of awards for his excellent performance. He was awarded foreign tour for his excellence in performance in the company. He has completed various basic training

Mr. S.A.M. Shafiqul Hasan is a veteran insurance person joined at Crystal Insurance Company Ltd in October 2005 as Vice President. For his excellent performance in the job, he was promoted to the post of SVP, EVP, SEVP, DMD, Addl.M.D and lastly Sr. Additional Managing Director and In-Charge of Corporate Branch. He is associated with many social organizations where he is working very silently for the well-being of the community. Before joining in Crystal Insurance he worked in Paramount Insurance Company Limited as Assistant Vice President & In-Charge of Rangpur Branch. Besides he also worked in Karnaphuli Insurance Company Limited. He obtained Masters in Social Science from University of Dhaka in 1980. During his service career, he received significant number of awards for his excellent performance. He was awarded foreign tour for his excellence in performance in the company. He is a veteran devotee towards the works for humankind. He has completed various basic training courses on insurance from Bangladesh Insurance Academy (BIA).



Mr. S.A.M. Shafiqul Hasan
Sr. Additional Managing Director and
In-Charge of Corporate Branch



Ms. Minu Rahman

Sr. Additional Managing Director
& In-Charge of Dilkusha Branch

Ms. Minu Rahman is holding the position of Sr. Additional Managing Director and In-Charge of Dilkusha Branch. She Joined Crystal Insurance Company limited in June 2005 as Senior Executive Vice President (Marketing). Before joining in Crystal Insurance she worked as a branch manager in Paramount Insurance Company Limited. She Completed her Bachelor of Arts Degree. She is associated with various social, cultural, & religious organizations in the periphery of her job location. During her service period, she received several numbers of awards for her excellent insurance Career. She has completed various basic training courses on insurance from Bangladesh Insurance Academy (BIA) & attended various in-house and external training programs and workshops. She has built up fame as a distinguished personality and onwards looking person.

Mrs. Ferdaus Ara Chowdhury (Nimmi) an elegant lady, reputed in society for her versatile qualities, and widely in Insurance arena for her professional success and achievements Joined Crystal Insurance Company ltd in January 2016 as Additional Managing Director. Before joining in Crystal Insurance she started her career as personal Secretary, Administration Department in **Persons Oversees Company (USA)**, in the year 1982. After that she worked at Bangladesh Parjatan Corporation for the year 1985 and 1986. Thereafter she worked in several eminent insurance companies like Green Delta Insurance Company Limited; Prime Insurance Company Limited; Continental Insurance Company Limited and just before joining to Crystal insurance worked as Additional Managing Director at Paramount Insurance Company limited. Once she was the regular singer of well-known broadcasting TV Channel BTv. She was visited almost all the Asian Countries apart from Asian Countries also visited to UK and USA. She Obtained Bachelor of Arts. Professionally an insurance-careerist over 30 years of experience in insurance business. Built up a wide and cordial net work with business and industrial magnets of our country and earned their trust and admiration. During her service career, he received significant number of awards for her excellent performance. She was awarded foreign tour for his excellence in performance in the company. She is a veteran devotee towards the works for humankind.



Mrs. Ferdaus Ara Chowdhury (Nimmi)

Sr. Additional Managing Director
Corporate Office



Mr. K.M.N. Abu Omar
Sr. Additional Managing Director,
Corporate Office

Mr. K. M. N Abu Omar is a veteran insurance person working at Crystal Insurance Company Ltd since January 2016 as an Additional Managing Director. His Present Position is Sr. Additional Managing Director. He is a widely travelled person across the globe. Prior to joining the company he started his career as Trainee Executive, in **Green Delta Insurance Company Limited** in the year 1986. After that he has been promoted as Zonal head and senior executive vice president in the department of Branch Control in various terms. Thereafter he worked in some distinguished insurance companies like, Nitol Insurance Company Limited and just before joining to Crystal worked as Additional Managing Director at Paramount Insurance Company limited. He was awarded as **"Manager of the Year"** for seven consecutive years (1998 to 2004). He has an experience of wide range of contact with industries in Bangladesh including foreign own companies (Korean, Chinese, Indian, Pakistani, Taiwanese, German, Italian) involve mostly in textile, garments, leather, ceramics and chemical. He is associated with various social, cultural, & religious organizations in the circumference of her job location. Mr. Omar has travelled extensively to the India, China, Thailand, Malaysia and Saudi Arabia. Mr. Omar possesses the quality to develop the relationship with the good people in the society.

Mr. Dewan M. Rahamn (Golap) is an experienced insurance person joined at Crystal Insurance Company limited in 2008 as Deputy Managing Director. He has the scope to equip himself by working closely in all significant section of general insurance that has enabled him for gathering versatile wisdom and expertise to add this profession. Prior to joining the company he served as an Executive Vice President & Branch In-Charge, Local office of Republic Insurance Company Limited. Mr. Rahman completed his Bachelor of Commerce from University of Rajshahi in the year of 1984. For his excellent performance in the job, he was promoted to the post of Additional Managing Director and In-Charge of Principal Branch. He is linked with various social, cultural, & religious organizations in the circumference of his job location. During his service period, he received several numbers of awards for his excellent insurance career. He was awarded foreign tour for his excellence in performance in the company. He is a scholar servant towards the works for mankind.



Mr. Dewan Mostafizur Rahman
Additional Managing Director and
In-Charge of Principal Branch



Mr. Hamidur Rahman Haider
Additional Managing Director,
Corporate Office

Mr. Hamidur Rahman Haider is a well conversant insurance person Joined at Crystal Insurance Company Limited in 2001. Now he is holding the position of an Additional Managing Director. He is an Icon and his advancement is a source of encouragement of others. He obtained MSS, International Relations from Dhaka University in the year 1990. Prior to joining the company he started his career as Executive Officer, Underwriting, in **Green Delta Insurance Company Limited** in the year 1994. After that he worked at Prime insurance Company Limited for the year 1997 to 2001. Thereafter he worked in several prominent insurance companies like, Global Insurance Company Limited and before just joining to Crystal worked as Deputy Managing Director at Continental Insurance Company limited. He was awarded as **"Best performance Award 2006"**. Mr. Haider completed Basic Training Course on General Insurance from Bangladesh Insurance Academy. Mr. Haider possesses the quality to develop the relationship with the good people in the society.

Mr. Gour Hari Saha is an experienced insurance person working at Crystal Insurance Company Ltd since March 2017 as an Additional Managing Director. He Obtained Bachelor of Commerce from Chittagong University in the year 1975. He is member of a number of associations and also associated with many social organizations where he is working very silently for the welfare of the people. Prior to connection the company he started his career as officer, in **Standard Chartered Bank** in the year 1980. After that he worked at National Bank limited as Bank Manager for the year 1987 to 2000. Thereafter he worked in several leading insurance companies like, Federal Insurance Company Limited, Rupali Insurance Company Limited, Dhaka Insurance Company Limited, Republic Insurance Company Limited, Nitol Insurance Company Limited and just before joining to Crystal worked as Consultant and Marketing Chief at United Insurance Company limited. Mr. Saha participated training on **"Laws and Practices for Bankers"** Organized by National Bank Limited in 1992 and stood first in the course. Mr. Saha is well connected with society and associated with a number of social welfare organizations of the country. He is a widely travelled man and has travelled to many countries. Professionally an insurance-careerist over a decade of years experience in insurance business.



Mr. Gour Hari Saha
Additional Managing Director,
Corporate Office



Mr. Mizanur Rahman
Additional Managing Director,
Local Office

Mr. Mizanur Rahman is an experienced insurance person working at Crystal Insurance Company limited since April 2006 as an Executive Vice President. For his excellent performance in the job, he was promoted to the post of Additional Managing Director. He Completed Master of Social Sciences from University of Dhaka in 1988. Prior to connection the company he started his career as Vice President, in Agrani Insurance Co. Ltd. Mr. Rahman is well connected with society and associated with a number of social welfare organizations of the country. He is a widely travelled man and has travelled to many countries. Mr. Rahman possesses the quality to develop the relationship with the good people in the society. He is a widely travelled person across the globe.

Mr. Md. Moshfiqur Rahman is the Deputy Managing Director and In-Charge of Bangshal Branch of Crystal Insurance Company. He Joined in Crystal in November 2006. He obtained Post graduation in Islamic History from University of Dhaka in 1990. Before joining in Crystal Insurance he worked in Karnaphuli insurance Company as Deputy Managing Director. He started his career, in **Rupali Bank Ltd** and served there for five years. After that he worked at Karnaphuli Insurance Company Limited from December 1989 to July 1992. Thereafter he worked in several leading insurance companies like, United Insurance Company Limited, Provati Insurance Company Limited and Paramount Insurance Company Limited. During his service period, he received several numbers of awards for his excellent insurance career. Professionally an insurance-careerist. He has deep affinity and also attachment with number of various socio cultural organizations and activities. Since his joining, performance of Mr. Rahman is excellent in terms of business for the company.



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



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

Mr. Md. Sohrab Ali joined Crystal Insurance Company limited in June 2000. Now he is holding the rank of Deputy Managing Director and In-Charge of Sadarghat Branch. He obtained Bachelor of Arts (Pass) from University of Dhaka 1970. Mr. Ali is well connected with society and associated with a number of social welfare organizations of the country. During his service career, he received significant number of awards for his excellent performance. Since his joining, performance of Mr. Ali is excellent in terms of business for the company. He is a conversant devotee unto the works for humanity. Mr. Ali also associated actively with good number of Socia-Cultural Organizations.



Mr. Md. Shahadat Hossain (Musa)

Deputy Managing Director and
In-Charge of VIP Road Branch

Mr. Shahadat Hossain joined Crystal Insurance Company limited in September 2010. Now he is holding the rank of Deputy Managing Director and In-Charge of VIP Road Branch. Before joining in Crystal Insurance he was served as a Senior Vice President in Continental insurance Company Limited. He obtained the degree of Bachelor of Arts. During his service career; he received significant number of awards for his excellent performance. Mr. Hossain possesses the quality to develop the relationship with the good people in the society. Since his joining, performance of Mr. Hossain is excellent in terms of business for the company. He has made remarkable contribution in social and cultural activities.

Mr. Md. Abdul Hai Sarder joined Crystal Insurance Company limited in February 2016. Now he is holding the rank of Deputy Managing Director and In-Charge of Bogura Branch. Before joining in Crystal Insurance he worked in Janata insurance Company Limited and served as a manager with Prime Insurance Company limited for thirteen years. He obtained Post graduation in Master of Commerce (Accounting) from Rajshahi University in 1986. His service career, he received significant number of awards for his excellent performance. Mr. Sarder has deep affinity and also attachment with number of various socio cultural organizations and activities. He has long experience, over decades in the field of Insurance. He is associated with various social, cultural, & religious organizations.



Mr. Md. Abdul Hai Sarder

Deputy Managing Director and
In-Charge of Bogra Branch



Mr. Md. Mizanur Rahman

Deputy Managing Director and
In-Charge of Imamgonj Branch

Mr. Md. Mizanur Rahman joined Crystal Insurance Company limited in July 2003. Now he is holding the rank of Deputy Managing Director and In-Charge of Imamgonj Branch. He Completed Master of Commerce (Management) from Dhaka University in 1994. Before joining in Crystal Insurance he worked in City General Insurance Company Limited as officer (Underwriting Department) and worked in Dhaka State College as a lecturer of Management Department for two years. During his service career, he received significant number of awards for his excellent performance. Since his joining, performance of Mr. Rahman is excellent in terms of business for the company. Mr. Rahman obtained the opportunity to equip himself by working closely in all important section of general insurance that has enabled him for gathering versatile knowledge and experience to add this profession.



Mr. Md. Showkat Ali
Deputy Managing Director and
In-Charge of Babu Bazar Branch

Mr. Md. Showkat Ali is the Deputy Managing Director and In-Charge of Babu Bazar Branch of Crystal Insurance Company. He Joined in Crystal in August 2006. Before joining in Crystal Insurance he served at Express Insurance Company limited from 01 March 2003 to 18 August 2004 and Served at Sonar Bangla Insurance Limited from 01 July 2004 to 06 August 2006. He obtained Bachelor of Commerce in 1995 from National University. Mr. Ali possesses the quality to develop the relationship with the good people in the society. During his service period; he received several numbers of awards for his excellent insurance career. He is an Icon and his success is a source of inspiration of others.

Mrs. Nazma Akter is holding the position of Deputy Managing Director and In-Charge of Malibagh Branch. She Joined in Crystal in January 2017. She completed her BSS Degree from National University in the year of 1996. Before joining in Crystal Insurance he worked in Mercantile Insurance Company Limited as Senior Executive Vice President. Other than he worked in several prominent insurance companies like, Continental Insurance Limited and Prime Insurance Company Limited. He is associated with many social organizations where he is working very silently for the welfare of the people. During her service period, she received several numbers of awards for her excellent insurance Career. She has attended various in-house and external training programs and workshops.



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



Mr. Syed Moshfiqur Rahman
Deputy Managing Directors & In-Charge
Elephant Road Branch

Mr. Syed Moshfiqur Rahman joined Crystal Insurance Company limited in June 2018. Now he is holding the rank of Deputy Managing Director and In-Charge of Elephant Road Branch. Before joining in Crystal Insurance he worked in Union Insurance Company Limited as a Senior Executive Vice president. Other than union insurance he is also worked in Islami Insurance Bangladesh Limited as a branch In-charge for nine years and Northern General Insurance Company limited as a branch in-charge for three years. He Completed his LL.B from Prime University. During his service career, he received significant number of awards for his excellent performance. Since his joining, performance of Mr. Rahman is excellent in terms of business for the company. He has long experience, over decades in the field of Insurance. He has made remarkable contribution in social and cultural activities.



Mr. Md. Anwar Hossen
Senior Executive Vice President and
In-Charge of B.B. Avenue Branch

his joining, performance of Mr. Anwar is excellent in terms of business for the company. He is connected with variant conventional, cultural, & religious organizations.

Mr. Md. Anwar Hossen is the Senior Executive Vice President and In-Charge of In-Charge of B.B. Avenue Branch of Crystal Insurance Company. He Joined in Crystal in July 2010. Before joining in Crystal Insurance he worked in Trade International from 1st April 1999 to 28th February 2001 also worked with Shehina Group of Companies from 1st march 2003 to 20th July 2004. Other than he also worked as Deputy Manager in Provati Insurance Company limited from 1st August to before joining at Crystal Insurance. He obtained Master of Arts from National University in the year 2001. During his service period, he received several numbers of awards for his excellent insurance career. He is involved with many Voluntaries' and Social organizations.. Since

Mr. ASM Nurus Sobhan Chowdhury is the Senior Executive Vice President and In-Charge of Agrabad Branch of Crystal Insurance Company. He Joined in Crystal insurance in July 2009. He Completed his Bachelor of Commerce Degree. Before joining in Crystal Insurance he worked in Central Insurance Company in underwriting department. During his service period, he received several numbers of awards for his excellent insurance career. He is an experienced adorer towards the works for mankind. Since his joining, performance of Mr. Sobhan Chowdhry is excellent in terms of business for the company. He obtained the opportunity to equip himself by working closely in all important section of general insurance that has enabled him for gathering versatile knowledge and experience to add this profession.



Mr. A.S.M. Nurus Sobhan Chowdhury
Senior Executive Vice President and
In-Charge of Agrabad Branch

Mr. Md. Shah Alam Sheikh joined Crystal Insurance Company limited in July 2008. Now he is holding the rank of Senior Executive Vice President and In-Charge of Naya Bazar Branch. During his service career, he received significant number of awards for his excellent performance. Since his joining, performance of Mr. Sheikh is excellent in terms of business for the company. He has long experience, over decades in the field of Insurance. He has deep affinity and also attachment with number of various socio cultural organizations and activities.



Mr. Md. Shah Alam Sheikh
Senior Executive Vice President and
In-Charge of Naya Bazar Branch



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

Mr. Md. Abdus Sobur is the Executive Vice President and In-Charge of Rangpur Branch of Crystal Insurance Company. He Joined in Crystal insurance in June 2015. He completed his Bachelor of Arts from University of Rajshahi in 1991. Before joining in Crystal Insurance he served in Nitol insurance Company as General Manager and Head of Rangpur Branch. During his service period, he received several numbers of awards for his excellent insurance career. He is a man of energetic and visionary. Since his joining, performance of Mr. Sobur is excellent in terms of business for the company. Mr. Sobur is also actively involved with the many social & Philanthropic organizations' of the country.

Mr. Md. Shafiqul Alam is the Executive Vice President and In-Charge of Khatungonj Branch of Crystal Insurance Company. He Joined in Crystal insurance in January 2017. Before joining at Crystal insurance he worked in several eminent insurance companies like Karnafull Insurance Company Limited; Nitol Insurance Company Limited and Bangladesh National Insurance Company Limited in Different position. During his service period, he received several numbers of awards for his excellent insurance career. He is a veteran devotee towards the works for humankind. Since his joining, performance of Mr. Alam is excellent in terms of business for the company. He is involved with many Voluntaries' and Social organizations.



Mr. Md. Shafiqul Alam
Executive Vice President and
In-Charge of Khatungonj Branch.



Mr. Pranesh Chandra Bardanis
Executive Vice President and
In-Charge of Moulvi Bazar Branch

Mr. Pranesh Chandra Bardanis the Executive Vice President and In-Charge of Moulvi Bazar Branch of Crystal Insurance Company. He Joined in Crystal insurance Company in September 2001. Before joining in Crystal Insurance he worked in Provati insurance Company Limited as Development Officer. During his service period, he received several numbers of awards for his excellent insurance career. He is a man of energetic and visionary. Since his joining, performance of Mr. Bardanis is excellent in terms of business for the company. He is associated with various social, cultural, & religious organizations. He has long experience in insurance Sector



Mr. Md. Mokhlesur Rahman
Senior Vice President and
In-Charge of Narsingdi Branch

Mr. Md. Mokhlesur Rahman is the Senior Vice President and In-Charge of Narsingdi Branch of Crystal Insurance Company. He Joined in Crystal insurance in January 2010. Before joining at Crystal insurance he worked in several eminent insurance companies like Green Delta Insurance Company Limited; Central Insurance Company Limited and Asia Insurance Company Limited. During his service period, he received several numbers of awards for his excellent insurance career. He is a veteran devotee towards the works for humankind. Since his joining, performance of Mr. Rahman is excellent in terms of business for the company.

Mr. Bipul Ananda Halder joined Crystal Insurance Company limited in July 2003. Now he is holding the rank of Senior Vice President and In-Charge of Jessore Branch. Before joining in Crystal Insurance. He completed his Master of Arts from National University in the year of 1999. During his service career, he received significant number of awards for his excellent performance. Since his joining, performance of Mr. Halder is excellent in terms of business for the company. He has long experience, over decades in the field of Insurance. He has made remarkable contribution in social and cultural activities.



Mr. Bipul Ananda Halder
Senior Vice President and
In-Charge of Jessore Branch



Mr. Md. Habibur Rahman
Vice President and
In-Charge of Tangail Branch

Mr. Md. Habibur Rahman Joined Crystal Insurance Company limited in January 2016. Now he is holding the rank of Vice President and In-Charge of Tangail Branch. He has long experience, over decades in the field of Insurance. He is involved with many Voluntaries' and Social organizations. He is a man of industrious and Fanciful.



Mr. Khandaker Shaheen
Vice President and
In-Charge of Uttara Branch

Mr. Khandaker Shaheen is the Vice President and In-Charge of Uttara Branch of Crystal Insurance Company. He Joined in Crystal in October 2017. He completed his Master of Arts in the year of 1994. Before joining in Crystal Insurance he worked in Paramount Insurance Company limited as Assistant Vice President. He is a man of energetic and visionary. Since his joining, accomplishment of Mr. Shaheen is fantastic in terms of business for the company. He is associated with many social organizations where he is working very silently for the welfare of the people.

Mr. Md. Joaher Ali is holding the position of Vice President and In-Charge of Pragati Sarani Branch. He Joined in Crystal in November 2013. Before joining in Crystal Insurance he worked in Central Insurance Company limited as Manager (Underwriting & Accounts). Mr. Ali has built up reputation as a prominent personality and forward looking person. During her service period, he received variant numbers of awards for his excellent insurance Career.



Mr. Md. Joaher Ali
Vice President and
In-Charge of Pragati Sarani Branch



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

Mr. Md. Nur Islam is the Assistant Vice President and In-Charge of Dinajpur Branch of Crystal Insurance Company. He Joined in Crystal insurance in January 2018. He completed his Bachelor of Commerce from University of Rajshahi in the year of 1990. Before joining in Crystal Insurance he worked in Continental insurance Company as a Manager. He is involved with many Voluntaries' and Social organizations. Since his joining, performance of Mr. Islam is excellent in terms of business for the company. He is involved with many Voluntaries' and Social organizations.



Mr. Syed Md. Shamiur Rahman
Vice President and
In-Charge of Mymensingh Branch

Mr. Syed Md. Shamiur Rahman joined Crystal Insurance Company limited in August 2011. Now he is holding the rank of Vice President and In-Charge of Mymensingh Branch. He obtained Bachelor of Commerce (B.Com). Pass from Dhaka University in 1988. Before joining in Crystal Insurance he worked in Purabi General insurance Company limited Mymensingh Branch as Assistant Manager and also worked in Janata Insurance Company Limited as development officer. From his joining, performance of Mr. Rahman is excellent in terms of business for the company. He has long experience, over decades in the field of Insurance. He is involved with many Voluntaries' and Social organizations.

Mr. Md. Shohoraf Hossain is the Senior Principal Officer and In-Charge of Paltan Branch of Crystal Insurance Company. He Joined in Crystal in February 2013. He obtained the Degree of Master of Social Science in Political Science from Dhaka College, Dhaka under National University in the year of 2003-2004. Before joining in Crystal Insurance he started his carrier as Underwriting Officer of City General Insurance Company Limited then he joined The Republic Insurance Company Limited as Executive Officer and Desh General Insurance Company limited as Asst. Manager. Since his joining, performance of Mr. Hossain is excellent in terms of business for the company. He has made remarkable contribution in social and cultural activities. He has wide experience in insurance section.



Mr. Md. Shohoraf Hossain
Senior Principal Officer and
In-Charge of Paltan Branch



MR. MD. Kamrul Alam
Principal Officer and
In-Charge of Jubilee Road Branch

Mr. Md. Kamrul Alam is the Principal Officer and In-Charge of Jubilee Road Branch of Crystal Insurance Company. He Joined in Crystal in February 2013. He obtained the Degree of Bachelor of Commerce with honors in Accounting from Govt Commerce College, Chittagong, under national University in the year 1995. Before joining in Crystal Insurance he worked in Paramount Insurance Company limited as account officer. Mr. Alam is a man of energetic and visionary. Since his joining, performance of Mr. Alam is excellent in terms of business for the company.



Mst. Hossne Ara Khatun
Principal Officer and
In-Charge of Kushtia Branch

Mst. Hossne Ara Khatun is holding the position of Principal Officer and In-Charge of Kushtia Branch. She Joined in Crystal insurance in January 2019. She obtained the Degree of Bachelor of Arts from Islamia College, Kushtia, under national University in the year 1995. Before joining in Crystal Insurance he worked in Republic Insurance Company as Senior Executive Officer. She is involved with many Voluntaries' and Social organizations. She is associated with various social, cultural, & religious organizations in the periphery of her job location.

Mr. Md. Mahfuzul Haque joined Crystal Insurance Company limited in January 2010. Now he is holding the rank of Senior Executive Officer-1 and In-Charge of Mirpur Branch. Before joining in Crystal Insurance he worked in Islami insurance Bangladesh limited. He is the Son of Md. Lal Mia and Most. Mohima Begum. During his service career, he received significant number of awards for his excellent performance. Since his joining, performance of Mr. Haque is excellent in terms of business for the company. He is a man of energetic and visionary. He is associated actively with good number of Socia-Cultural Organizations.



Mr. Md. Mahfuzul Haque
Senior Executive Officer-1 and
In-Charge of Mirpur Branch

Strategic Review

Future Strategy

Key challenges in 2019 include competition and thin profit margins. To effectively manage these challenges, we continue to invest in technological solutions and enhance backend operational efficiency. Our strategy for 2019 is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain leading position in the industry. It builds on our strengths. It places customers and their needs at the center of our business. To take CIPL to the greater height, we are focusing more closely on the markets and customers' segments where we have competitive edge, where we can offer superior value proposition to our customers. We continue to invest in our people and systems and processes to better understand our customers' needs, serve them in the way they require, increase Collaboration and improve efficiency. To act the honesty and integrity of the dealings a transparent rule is maintained in the Company.

Code of Conduct

STANDARD OF CONDUCT

We conduct our operations with honesty, integrity and openness, and with respect for the human rights and interests of all stake holders including employees.

OBEYING THE LAW

Company is committed to comply with all the legal requirements, laws and regulations of Bangladesh.

EMPLOYEES

Company is committed to create the working environment where there is mutual trust and respect and everyone feels the responsibility for the improved performance and reputation of the Company.

It recruits, employs and rewards employees purely on merit and on the basis of the qualification, experience and abilities needed for the work to be performed. It is committed to provide safe, healthy and pleasant working environment to all employees. Company will not use any form of forced, compulsory or child labor. It is committed to work with employees to develop and enhance each individual's skills and capabilities, provide training to groom them on the basis of their Training Needs Assessment analysis. It respects the dignity of employees and the right of individual to express freely. Company maintains good communication link with employees through Company based information and consultation procedures.

INSURED

It's committed to provide prompt and efficient Services to its clients by properly insuring their risk, doing risk assessment and by issuing insurance policies to meet various requirements of the clients. It endeavors to provide peace of mind and security to its clients pursuing ethical and professional practices.

SHAREHOLDERS

Company will conduct its operations in accordance with principles of good corporate governance. It will provide timely, regular and reliable information on its activities, structure, financial situation and performance to all the shareholders.

BUSINESS PARTNERS

Company is committed to establish mutually Beneficial relations with its insured, reinsurers and business partners. In the business dealingsthe Company expects its partners to adhere to business principles and ethical practices consistent with its own.

COMMUNITY INVOLVEMENT

Company strives to be a trusted corporate citizen and, as integral part of society, to fulfill its responsibilities to society and communities where it operates.

PUBLIC ACTIVITIES

Company will promote and defend its legitimate Business interests. It will cooperate with the government and other organizations, both directly and through bodies such as Insurance Association of Bangladesh, in the development of proposed legislation and other regulations that may affect legitimate business interests. Company neither supports any political group or party nor contributes to the funds of any group whose activities are aimed at, directly or indirectly, to promote party interests.

THE ENVIRONMENT

Company is committed to making continuous Improvement in the management of environmental impact and to the long term goal of developing a sustainable business. Company will work in partnership with others to promote environmental care, increase understanding of environmental issues and disseminate good practice.

COMPETITION

Company and its employees will conduct their Operations in accordance with the principles of fair competition and all applicable regulations without compromising on ethical practices.

BUSINESS INTEGRITY

Company does not give or receive, whether directly or indirectly, bribe or other improper advantages for business or financial gains. No employee may offer, give or receive any gift or payment, which is, or may be construed as being, a bribe.

Any demand for, or offer of, a bribe must be rejected immediately and reported to the management. Its accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions transparently. No undisclosed or unrecorded account, fund or asset will be established or maintained.

CONFLICT OF INTERESTS

Company's employees are expected to avoid personal activities and financial interests that could conflict with their responsibilities to the Company. They must not seek gain for themselves or for others through misuse of their positions.

COMPLIANCE MONITORING REPORTING

Compliance with these principles is an essential Element in our business success. The Company's Board of Directors (the Board) is responsible for Ensuring that these principles are communicated to, and understood and observed by, all employees. Responsibilities are properly delegated to the senior management. They are responsible for implementing these principles, if necessary through more detailed guidance tailored to local needs. Assurance of compliance is given and monitored each year. Compliance with the Code is subject to review by the Board and supported by the Audit Committee of the Board. Any breaches of the Code must be reported in accordance with the procedure specified by the management.

The Board of the Company expects employees to bring to their attention, or to that of senior management, any breach or suspected breach of these principles. Provision has been made for employees to be able to report in confidence and no employee will suffer as a consequence of doing so.

Our Principles

To act the honesty and integrity of the dealings a transparent rule is maintained in the Company. Put the customer at the center of all our actions. Utilize consumer insights, data and technology to Serve customers and generate growth and attractive economic returns. Execute well considered decisions with precision and speed. Execute well considered decisions with precision and speed. Focus relentlessly on those few things that provide the greatest impact. Be a learning organization that leverages successes, learns from failures and continuously improves. Provide employees and agencies fulfilling work, personal growth and performance based rewards. Take an enterprise view of our people and processes and work as a single team to advance all state rather than our individual interests.

Companies Products & Services

Service details

The record says we take a personal interest in what you value most

Crystal Insurance Company Ltd., which plays the best role at general insurance sector in Bangladesh, offers you a varied list of services in accordance with the popular requirements at the insurance sector. The products and services of the Crystal Insurance are as follows:

Fire Insurance:

A fire incident may cause severe property Damage of an individual or organization. Consequently an individual may suffers serious financial hardship and an organization may become sick and could be unable to resume their business. Under this situation a Fire Insurance protection becomes meaningful to the insuring public.

An insurance company ensures the property owner to protect them from the financial losses arising out of the unforeseen fire incident. A dwelling house, Shops, Offices, Godowns, Factories and various Manufacturing Industries and its contents may be covered under Fire Insurance protection.

A fire incident may cause severe property Damage of an individual or organization. The following types of policies are issued under Fire department:

- Standard Fire Insurance Policy
- Fire and allied perils Policy
- House hold policy
- Industrial All Risk Policy
- Power Plant Operational Package Insurance.

Marine Insurance:

The following types of Marine policies are Normally issued under Marine insurance Department:

Marine Cargo Policy: Marine cargo policy Provides financial protection from the Losses/damages of imported goods caused by Maritime perils during its transportation by Ocean vessel/Lorry/Aircraft. It also provides Coverage for the carriage of goods by Inland Transport/vessels within the territorial limit of the country.

Marine Hull Policy: Marine Hull policy provides the coverage for loss and damage to the hull and machinery of the ship.

The following types of Marine Hull Policies are issued on the basis of risks coverage

- Comprehensive Risks
- Total Loss only (TLO)

Motor Insurance:

Motor Insurance protects the insured from the cost and expenses of the damages of vehicle as well as their liability to third parties property damage, bodily injury or death due to an unexpected accident.

The following types of policies are issued under Motor department:

- Comprehensive Risk Policy
- Act Liability Policy

Comprehensive Risk Policy:

This policy provides coverage for the vehicle's own damages and Third party's loss such as property damages and bodily injury or death.

Act liability Policy:

This policy covers liability of the insured for Third party's property damages and bodily injury or death only arising out of the use of insured vehicles.

Engineering Insurance:

- Machinery Breakdown Insurance (MBD) Contractors
- All Risks Insurance (CAR)
- Erection All Risks Insurance (EAR)
- Contractors Plant & Machinery Insurance (CPM)
- Deterioration of Stock Insurance (DOS)
- Electronic Equipment Insurance (EEI)
- Boiler and Pressure Vessels Insurance (BPV)

Miscellaneous Insurance:

- | | |
|--|--|
| <ul style="list-style-type: none"> ● Cash in Transit Insurance ● Cash/Property in Premises ● Personal Accident Insurance ● Peoples Personal Accident Insurance ● All Risks Insurance ● Public Liability Insurance ● Burglary Insurance policy | <ul style="list-style-type: none"> ● Comprehensive General Liability Insurance ● Fidelity Guarantee Insurance ● Safe Deposit Box (Bank Lockers) ● Hotel Owners All Risks Insurance ● Workmen's Compensation Insurance ● Money Insurance Policy ● Cattle Insurance |
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DIRECTOR'S REPORT

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum,

At the outset, we, the Board of Directors of Crystal Insurance Company Limited welcome you to the 20th Annual General Meeting and would like to thank you for your continued patronage and support over 20 years. We are very pleased to present before you the Annual Report along with the Audited Financial Statements for the year ended 31st December 2019 and the Auditor's Report thereon for kind consideration and adoption.

This report of the Directors have made relevant disclosures and explanations pertaining to the issues to ensure compliance, transparency and good corporate governance practices along with the details of the business performance, operations and achievements of the company for the year ended 31st December 2019.

In fact, the year 2019 is very significant for the Company in terms of performance and achievements not only within the industry but also in the entire economy due to IDRA's instruction in performance and procurement of business.

Movement of Global Economy

According to the IMF's October 2019 World Economic Outlook, the world economy is now passing through "a synchronized slowdown." More than 90 per cent of the world economy is now facing a deceleration in growth rates. Except in sub-Saharan Africa, more than half of the countries are expected to grow lower than their median rate in the past 25 years. The IMF's latest WEO report has continued with the recent tradition of revising global growth projections downward from its previous projection now projecting 3 per cent output growth for 2019 against the earlier forecast of 3.9 per cent the lowest since 2009. This deceleration reflects carryover from broad-based weakness in the second half of 2018, followed by a mild growth in the first half of 2019. Trade growth continues to lag behind output growth a new phenomenon of the post-financial crisis in global economy. Output in the region is expected to grow at 5.9 per cent this year and at 6.0 per cent in 2020, posting a sliver of optimism about the future.

Bangladesh Economy

For Bangladesh economy, the year 2019 closed with a mix of good and bad news clocking 8.15 per cent GDP growth in 2018-19 fiscal year. Most external observers of Bangladesh economy have been generally effusive in acknowledging the progress achieved in economic and human development aspects with notable decline in poverty.

That the economy is growing at a record pace recognized by our leading development partners, namely, the World Bank, IMF, ADB, all of whom projected GDP growth rate for FY2019 very close to the official figure of 8 per cent.

The Bangladesh economy continues to demonstrate remarkable resilience and strength amidst a significant decline and uncertainty in global economic conditions. In the last three years, gross domestic product (GDP) growth rates have comfortably exceeded 7 per cent p.a. and touched 8 per cent in fiscal years 2018 and 2019. This performance puts Bangladesh among the top ten fastest-growing countries globally. According to the Bangladesh Bureau of Statistics estimates, in 2019 per-capita income measured in nominal dollars was US\$1,909 or 20 times what it was at independence. Bangladesh has been a lower-middle-income country under World Bank classification since 2015.

Bangladesh's impressive growth performance is taking place at a time when, according to the latest IMF estimates, about 90 per cent of the world economy is facing a significant slowdown in growth. Overall global economic growth rates are now predicted to be 3 per cent in 2019 instead of the 3.9 per cent forecasted a few months ago.

On the demand side, public investments, a revival of export growth, and private consumption boosted by healthy remittances have been the leading contributors.

The increasing Bangladesh's installed power generation capacity, including captive power and renewable energy, to 21,419 MW representing more than a 25 per cent increase in installed capacity comfortably meeting 7th plan targets. Similarly, in the road sector recent data suggests that the target of constructing more than 340 kilometer of four lane roads is likely to have been met. In human capital development, too, Bangladesh has largely achieved the quantitative goals of the 7th FYP in terms of achieving nearly 100 per cent enrollment rates and gender parity in primary education. The newly released World Bank's Human Capital Index 2018 report also showed Bangladesh to be among the best-performing South Asian countries well ahead of India and Pakistan by various measures of human development.

Growth and macroeconomic outlook

Bangladesh economy's growth has been steadily accelerating over the decades allowing the 7th FYP to set a growth target of reaching 8.0 per cent in FY20. After exceeding above 7.0 per cent GDP growth rate for three consecutive years it crossed 8.0 per cent in FY2019 for the first time despite the global trade war and the looming threat of Brexit.

This growth acceleration reflects better performance in manufacturing, and service sector compared to previous year. No major natural calamity led to a reasonable growth in the agricultural sector. The significant growth in the manufacturing sector was the key to the overall robust growth for FY19. The growth in manufacturing sector clocked over 14 per cent as compared to last year's 13.4 per cent. Rise in export growth (11.5 per cent) in RMG sector, improved energy supply and relatively stable political situation helped the increase in output of the large and medium industries (15 per cent) in the manufacturing sector. Wholesale and retail trade, construction were other major contributors to growth.

Monetary Developments: Inflation, Monetary Policy and Banking

Inflation has been well contained. Overall year-end general (12 month moving average of) consumer price index inflation rates in June 2019 remained at 5.5 per cent, within the Bangladesh Bank's target of 5.6 per cent for FY19. However, opposing trends were observed between the prices of food, beverage and tobacco, and those of non-food items. Increased flow of imports, better harvests and open-market sales by the Government helped to keep food prices within an affordable range contributing to this downward trend. However, the recent decision by India to ban exports of onions, in order to maintain adequate domestic supply in that country thereby lowering prices, has led to the price hike of onions in Bangladesh, prompting importers to look for alternative sources like Myanmar, Egypt, China and Turkey. It is hoped that after the imports from these new sources reach the market, the prices of onions will stabilize to tolerable rate.

Government borrowing increased significantly in FY 2019 and the latest data shows that trend has continued into FY 2020. A new development in the monetary front has been the increasing recourse of Government borrowing from expensive special deposit and savings schemes. Riding on the high difference in interest rates between bank and NSD Certificates the government has increased its borrowing through the instrument. The outstanding stock of NSD Certificates continued to increase from Taka 2,377 billion at the end of FY18, to Taka 2,877 billion as of June 2019, i.e. a 21 per cent increase. In FY19, the clear indication of a liquidity crisis in the banking system, portrayed by banks' efforts to adjust their loan-deposit ratio in a time of shrinking deposits, has contributed to the slow disbursement of loans to the private sector. Thankfully, the binge in resorting to savings certificates seems to be over in FY2020 as the Government has moved to alternative sources of deficit financing.

Banking Sector Challenges

Non-performing loans and liquidity constraints in banking sector threatens stability and confidence in the financial system, which is the nerve center of a modern economy. The other serious factor driving liquidity shortages with concerns about the health of banks as it became clear that nonperforming loans were rising significantly. The sector is still struggling to recover from the recent setbacks caused by large financial frauds in several state-owned and private commercial banks. The problem has been compounded by recent changes in the tenure and family membership of bank boards. These weak regulation and governance in the banking sector and means that family ownership will have greater control in banks with the possibility of erosion of corporate governance. Banking supervision, which had improved significantly over the past two decades, showing signs of deterioration.

Capital Market Overview a

The capital market passed yet another gloomy year as the core index of the Dhaka Stock Exchange (DSE) lost 18.5 per cent year-on-year in 2019, after hitting a 42-month low.

After the stock market crash in 2010-2011, the government came up with some instant market supportive measures. The market even after nine years of a fragile journey, failed to get a strong foothold, as investors were discouraged by one issue after another.

The market has been in the doldrums almost throughout the year 2019 amid investors' confidence crisis.

Insurance Industry Scenario

According to Bangladesh Insurance Association, the total premium income of private sector life insurance companies increased from Tk. 76,540.07 million in 2017 to Tk. 84,757.72 million in 2018. The total assets of the private sector life insurance companies stood at Tk.3,63,942.27 million in 2018 as against Tk. 3,46,521.37 million in 2017.

The gross premium income of non-life private sector insurance companies increased from Tk. 27,373.17 million in 2017 to Tk. 30,346.94 million in 2018 registering a growth rate of 10%. The total assets stood at Tk. 79,773.66 million in 2018 whereas it was Tk. 75,307.57 million in 2017.

Operational Review

During the Calendar year 2019 Crystal Insurance Company Limited (CICL) earned gross premium of BDT 527.32 million, of which 90.16% (BDT 475.44 million) was from direct business and 09.84% (BDT 51.88 million) was from Govt business. After reinsurance of BDT 136.43 million ceded the retained premium of the Company was BDT 390.89 million. Marine and Fire business dominated net premium earnings shared 45.36% and 45.09% respectively followed by motor 7.69% and Miscellaneous 1.86%.

Insurance Business in 2019

Crystal insurance Company has taken a diversified business policy with innovative products of insurance in addition to selective underwriting of insurance business; even though it is very difficult to increase the amount of gross premium at a significant level. Amidst all adversities you will be happy to learn that by dint of dynamic leadership of our Chief Executive Officer and his team. The company has been able to earn a gross premium of Tk. 527.32 million this year against Tk. 431.30 million last year, with a growth of 22.26%.

As you are already aware that Crystal Insurance maintains appropriate reinsurance arrangement with the remarkable reinsurers and pays due reinsurance premium for the safety of insured. After making of cession for reinsurance the net premium of the company stood at Tk.390.89 million in 2019 as against Tk. 302.65 million in 2018.

Fire Insurance Business

The Company underwrote fire insurance business with a gross premium income of Tk. 214.37 million in 2019 against Tk. 168.25 million in 2018. After ceding of the re-insurance premium, the net premium earned from fire insurance business stood at Tk. 158.24 million.

Marine Insurance Business

The gross premium income from marine insurance business increased to Tk. 215.33 million in 2019 against Tk.172.98 million in 2018, yielding a net premium of Tk. 183.51 million, after re-insurance cession.

Motor Insurance Business

In Motor, the gross premium income was slightly increased to Tk. 36.57 million from Tk. 36.30 million in 2018. After ceding of re-insurance premium, the net premium of the Motor Department amounted to Tk. 37.74 million.

Miscellaneous Insurance Business

Premium income from miscellaneous insurance business decreased to Tk. 8.86 million against Tk. 53.76 Million in 2018.

Dividend

From the retained earnings of 2019, the Board of Directors was pleased to recommended 12% Cash dividend for its shareholders for 2019 against 10% cash dividend for 2018.

Directors' Appointment and Re-Appointment

With regard to the appointment, retirement and re-appointment of directors, the company is governed by its Articles of Association, the Companies Act.1994 and other related legislations. Accordingly, the following Directors of the Board were retired at the forthcoming Annual General Meeting.

1. Mr.Abdullah Al-Mahmud
2. Mr. Abdullah Hasan
3. Mr. A.H.M Mozammel Hoque
4. Mrs. Nusrat Mahmud

They are however eligible for re-appointment and have expressed their desire and given respective consent for re-election.

Appointment of Auditors and fixation of their Remuneration.

Statutory Auditors:

Mahfel Huq & Co, Chartered Accountants was appointed as the Statutory Auditor of the Company at the 19th AGM held on 09th July, 2019. They have completed their appointment and eligible for reappointment.

Compliance Auditors:

Appointment of auditors/practicing professional were made for issuing certificate on compliance of conditions of corporate governance code and fixation of their remuneration.

Ahmed Zaker & Co, Chartered Accountants was appointed as the Compliance Auditor of the Company at the 19th AGM held on 09th July, 2019. They have completed their terms of appointment and eligible for reappointment.

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 (CICL) has been operating insurance business since June, 2000 as one of the General Insurance Companies of third generation, it has already strengthened its financial position and established a good reputation in the insurance market as well as in the country.

As per the preceding year's planning the Crystal Insurance Company Limited prepared its Draft Prospectus accompanied by detailed information and supporting documents and applied for initial public offering (IPO) to Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchanges (DSE), and Chittagong Stock Exchanges (CSE) in April 23, 2018 as per requirement of the Bangladesh Securities and Exchange Commission (BSEC) Public Issue Rules, 2015.

On examination of the aforesaid application, draft prospectus and other relevant documents, Bangladesh Securities and Exchange Commission (BSEC) issued a letter on 18th December, 2018 asking to provide our explanations, replies or necessary amendedments to the deficiencies observed. We responded to Queries on Initial public Offering on the 29th January, 2019. Another deficiency letter came from Bangladesh Securities and Exchange Commission (BSEC) dated 10th February, 2020 and we answered the same on 19th February, 2020 accordingly.

Prior to that Dhaka Stock Exchange issued a letter on May 24, 2018 to Crystal Insurance Company limited raises some queries on the draft prospectus and we responded to the queries accordingly on June 7, 2018. In addition, another query came from Dhaka Stock Exchange on December 15, 2019 and we responded the same on January 02, 2020.

Moreover, Chittagong Stock Exchange issued letter on September 25, 2018 on our deficiencies and we responded the same on October 15, and December 23, 2018.

We are now waiting for consent of BSEC for issuance of 16,00,000 ordinary shares of Tk.10 each at an issue price of Tk.10 per share totaling Tk. 16.00 crore through Initial Public Offering.

Transparency and Accountability

Crystal Insurance Company Ltd. always maintains transparency and accountability at all levels in doing business. To provide sustainable profitability, minimizing risks and establishing good governance in all spheres of Company's operation, the company ensures the segregation of duties and responsibilities between the Board & Management.

Corporate Responsibility

Since inception, Crystal Insurance Company Ltd. tried to enrich economic & social support to the nation through contribution towards financing in Education and Scholarship, Poverty elevations, Healthcare Support & Motivation of people for Green Environment.

CICL offers scholarship to Employees' children contributing to national academic program of human resource development.

Contribution to National Exchequer

Crystal Insurance Company Ltd. pays Tax and levies to the National Exchequer contributing to economic development.

In Conclusion

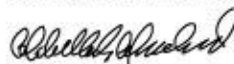
We gratefully acknowledge the trust of the shareholders of the Company including our clients for their brand loyalty. We deeply value the generous and complete support and cooperation of our business partners and we assure them that it will be our constant effort to prove worthy of the trust they have reposed on us.

We are thankful and appreciate the help and cooperation that we have been receiving from the relevant Ministries, Sadharan Bima Corporation and its staff, Bangladesh Bank and scheduled banks, financial institutions, local and foreign Chamber Bodies, Registrar of Joint stock Companies and Firms (RJSC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE) and Bangladesh Securities & Exchange Commission (BSEC).

We are particularly, thankful for the help and co operation of the Chairman and Members of Insurance Development and Regulatory Authority (IDRA) and its other employees who have always been very helpful in offering advice and guidance to run the affairs of the Crystal Insurance Company Ltd smoothly.

We also proudly acknowledge the loyalty and commitment of our staff and officers without whose enthusiasm, contribution and help the Company could not have attained its present position.

For and on behalf of the Board of Directors



Abdullah Al-Mahmud
Chairman

Directors' Report Annexure

- Declaration by CEO and CFO.
Annexure-A
- Compliance Certificate on the corporate governance code.
Annexure-B
- Reports on corporate governance code.
Annexure-C
- Directors' involvement in other organization.
Annexure-D
- Board Structure.
Annexure-E
- During the year, 2019 a total of 05 (Five) Board meetings were held, which met the regulatory requirements in this respect. The attendance records of the Directors are shown in
Annexure-F
- Statutory functions of external Auditors.
Annexure-G
- Shareholding pattern of the Company as on 31st December 2019 is shown in
Annexure-H

[As per condition No. 1(5) (xxvi)]

Crystal Insurance Company Limited

Declaration by CEO and CFO

The Board of Directors
Crystal Insurance Company Limited
DR Tower (14th floor), 65/2/2
Purana Paltan, Box Culvert Road,
Dhaka-1000.

Subject: Declaration on Financial Statements for the year ended on 31st December 2019.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No.SEC/CMRRCD/2006/158/207/Admin/80 Dated 3rd June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Crystal Insurance Company Limited for the year ended on 31st December 2019 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 31st December 2019 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (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 in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours,



Mia Fazle Karim, FCA
Chief Executive Officer



M. Mahfuzur Rahman, ACA
Chief Financial Officer

Report to the Shareholders
Of
Crystal Insurance Company Limited
On Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Crystal Insurance Company Limited** for the year ended on 31st December 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006- 158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our Examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the Company is satisfactory.

Sd/-
Ahmed Zaker FCA
Managing Partner
Ahmed Zaker & Co.
Chartered Accountants

[As per condition No. 1(5) (xxvii)]

Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a Company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1(2)	Independent Directors			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s);			2 Independent Directors have been appointed as per Insurance Act, 2010
1(2)(b)(i)	Who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company;	✓		
1(2)(b)(ii)	Who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family also shall not hold above mentioned shares in the Company.	✓		
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies;	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock Exchange.	✓		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market;	✓		

1(2)(b)(vii)	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 or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	Who is not independent director in more than 5(five) listed companies;	√		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non- Bank financial Institution (NBFI); and	√		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	√		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting(AGM);	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		There was no such vacancy
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years which may be extended for 1(one) tenure only;	√		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regularity requirements and corporate laws and can make meaningful contribution to the business;	√		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted Company having minimum paid-up-capital of Tk. 100.00 million or any listed Company or a member of any national or international chamber of commerce or business association; or	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid-up-capital of Tk. 100.00 million or of a listed Company; or	√		

1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		
1(4)	Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of the Chairpersons of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and / or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and / or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		

1(5)(ii)	The segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications(gain or loss);	N/A		The Company has no such gain/loss;
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and / or any other instruments;	N/A		
1(5)(viii)	An explanation if the financial results deteriorate after the Company goes for initial Public Offering(IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	N/A		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	N/A		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5)(xi)	A statement that 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)	A statement that proper books of account of the issuer Company have been maintained;	√		
1(5)(xiii)	A statement that 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)	A statement that International Accounting Standards(IAS) or International Financial Reporting Standards(IFRS), 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)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt 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 there of shall be disclosed;	✓		No doubt regarding going concern issue.
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5(five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;	✓		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total number of Board meeting held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares(along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties(name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children(name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details);	N/A		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his her expertise in specific functional areas; and	✓		

1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis(including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the Country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1(6)	Meetings of the Board of Directors			
	The Company shall conduct its Board Meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		

1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee(NRC) at condition No. 6, for the Chairperson of the Board, other Board members and Chief Executive Officer of the Company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentiality; conflict of interest, compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company;	N/A		CICL has no Subsidiary Company
2(b)	At least 1 (one) independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company;	N/A		CICL has no Subsidiary Company
2(c)	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		CICL has no Subsidiary Company
2(d)	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		CICL has no Subsidiary Company
2(e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.	N/A		CICL has no Subsidiary Company
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary.-			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO), and a Head of Internal Audit and Compliance (HIAC);	√		

3(1)(b)	The position of the managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), and Head of Internal Audit and Compliance (HIAC) shall be held by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	Requirement to attend Board of Directors' Meetings			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	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;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee:			
	For ensuring good governance in the Company, The Board shall have at least following sub - committees:			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board;	√		
5(1)(b)	The Audit committee shall assist the Board 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;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		

5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3(three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the Company excepting Chairpersons of the Board and shall include at least 1(one) independent director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3(three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1(one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5(2)(e)	The Company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director.	√		
5(3)	Chairperson of Audit Committee			
5(3)(a)	The Board shall select 1(one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting(AGM);	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		

5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee			
	The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	N/A		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by the statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	Oversee whether the proceeds raised through Internal Public Offering (IPO) or Repeat Public Offering(RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission.	N/A		
5(6)	Reporting of the Audit Committee			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		

5(6)(a)(ii)(a)	Report on conflicts of interests;	N/A		
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	N/A		
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	N/A		
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	√		
5(6)(b)	Reporting to the Authorities			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonable ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period 6(six) months from the date of first reporting to the Board, whichever is earlier.	N/A		
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company.	N/A		
6	Nomination and Remuneration Committee (NRC):			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		

6(2)	Constitution of NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180(one hundred eighty) days of occurring such vacancy in the Committee;	√		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/ or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and / or member(s) of staff shall be required or valuable for the Committee;	√		
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.	√		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		
6(4)	Meeting of NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		

6(4)(b)	The Chairperson of the NRC may convey any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2) (h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	Role of the NRC	√		
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the Company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflection short and long-term performance objectives appropriate to the working of the Company and its goal;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identification persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		

6(5)(b)(v)	Identification the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resource and training policies;	√		
6(5)(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	External or Statutory Auditors:			
7(1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely:	√		
7(1)(i)	Appraisal or valuation service or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any services that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflicts of interest.	√		
7(2)	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; his or her family members also shall not hold any shares in the said Company;	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual general Meeting or Extraordinary General Meeting) to ensure the queries of the shareholders.	√		
8	Maintaining a website by the Company:			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	√		

8(2)	The Company shall keep the website functional from the date of listing.	√		
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporation Governance:			
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the Company shall state, in accordance with the Annexure-C attached, in the directors' report whether the Company has complied with these condition or not.	√		

Directors' Involvement in other organization

Annexure-D

Sl	Name	Directorship/Sponsorship/ Ownership	Position in Crystal Insurance Company Ltd.	Position in the organization
1	Abdullah Al-Mahmud	Hamid Fabrics Ltd.	Chairman	Managing Director
		Mahin Apparels Ltd.		Managing Director
		Hamid Weaving Mills Ltd.		Managing Director
		Tazrian Weaving Mills Ltd.		Managing Director
		Tazrian Spinning Mills Ltd.		Managing Director
		Grameen Solution Ltd.		Director
2	Md. Tajul Islam	Partex Properties Ltd.	Director	Chief Executive Officer
		Partex Holdings Ltd.		Chief Executive Officer
		Anwar Landmark Ltd.		Managing Director
		Asset Development & Holdings Ltd.		Managing Director
		Amin Mohammad Group		Director
		BRAC- Aarong		Director
3	A.H.M. MozammelHoque	Hamid Fabrics Ltd.	Director	Director
		Mahin Apparels Ltd.		Director
		Weaving Mills Ltd.		Director
		Tazrian Weaving Mills Ltd.		Director
4	Abdullah Hasan	Atlantic Garments Ltd.	Director	Managing Director
5	Abdullah Al-Mamun	Virginia Washing Plant	Director	Director
		Atlantic Apparels Ltd.		Director
6	Shahzadi Begum	Serve the People	Director	Chairperson
7	FarhanaDanesh	Hamid Fabrics Ltd.	Director	Director
		Crystal Packing Ltd.		Director
8	Mrs. FarzanaMunny	Gaan Bangla TV Channel	Director	Chairperson
		Qubella Beauty Parlour		Proprietor
9	Nusrat Mahmud	Hamid Fabrics Ltd.	Director	Director
10	SoeraZahir	None	Director	None
11	Nabila Mahmud	Hamid Fabrics Ltd.	Director	Director
12	Arafat Rashid	Home Textiles Ltd.	Director	Managing Director
13	Dr. M. Waliuzzaman	Bangladesh University of Engineering and Technology	Independent Director	Visiting Professor
14	Mr. KaziNasim Uddin Ahmed	Hamid Weaving Mills Ltd	Independent Director	Company Secretary

Board of Directors of the company comprises with 14 (Fourteen) Directors including 2 (Two) Independent Directors.

Sl	Sponsors/Directors	Position
1	Mr. Abdullah Al-Mahmud	Chairman
2	Mr. Abdullah Hasan	Director
3	Mr. A.H.M. Mozammel Hoque	Director
4	Mr. Md. Tajul Islam	Director
5	Mrs. Farzana Munny	Director
6	Mrs. Shahzadi Begum	Director
7	Mrs. Farhana Danesh	Director
8	Mr. Abdullah Al-Mamun	Director
9	Ms. Soera Zahir	Director
10	Mr. Arafat Rashid	Director
11	Mrs. Nusrat Mahmud	Director
12	Ms. Nabila Mahmud	Director
13	Dr. M. Waliuzzaman	Independent Director
14	Mr. Kazi Nasim Uddin Ahmed	Independent Director

The total number of Board Meetings held and attendance of each Director.

The Board of Directors' meetings held regularly and with due manner.
A total of **five (05)** Board of Directors' meeting was held during the year 2019.

S.L	Name of Directors	Position	Attendance
01	Mr. Abdullah Al-Mahmud	Chairman	05
02	Mr. Abdullah Hasan	Director	04
03	Mr. A.H.M. MozammelHoque	Director	05
04	Mr. Md. Tajul Islam	Director	05
05	Mrs. Farzana Munny	Director	03
06	Mrs. Shahzadi Begum	Director	05
07	Mrs. Farhana Danesh	Director	05
08	Mr. Abdullah Al-Mamun	Director	03
09	Ms. Soera Zahir	Director	03
10	Mr. Arafat Rashid	Director	04
11	Mrs. Nusrat Mahmud	Director	04
12	Ms. Nabila Mahmud	Director	04
13	Dr. M. Waliuzzaman	Independent Director	04
14	Mr. Kazi Nasim Uddin Ahmed	Independent Director	05

N.B: CEO (Chief Executive Officer); CS (Company Secretary) & CFO (Chief Financial Officer) were also present in all Board of Directors meeting during the year 2019.

The BSEC guidelines are being strictly followed in engaging statutory Auditors. The Company did not engage its external/stutory auditors to perform the following services of the Company.

1. Book keeping or other services related to the accounting records or financial statements.
2. Advisory Services.
3. Financial Information systems design and implementation.
4. Appraisal or Valuation services or fairness opinions.
5. Broker-dealer services.
6. Internal audit services or special audit services.
7. Any other services that the audit committee determines.
8. Audit or certification services on compliance of corporate governance as required under condition No.9(1);and
9. Any other service that creates conflict of interest.

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;his or her family members also shall not hold any shares in the said Company.

Shareholding pattern of the Company as on 31st December 2018.

Shareholding pattern of the Company as on 31st December 2019.

Directors and Sponsors	Position	Shareholding Status
Mr. Abdullah Al-Mahmud	Chairman	4000000
Mr. Abdullah Hasan	Director	4000000
Mr. A.H.M. MozammelHoque	Director	800000
Mr. Md. Tajul Islam	Director	900000
Mrs. FarzanaMunny	Director	800000
Mrs. Shahzadi Begum	Director	800000
Mrs. FarhanaDanesh	Director	955000
Mr. Abdullah Al-Mamun	Director	800000
Ms. SoeraZahir	Director	2000000
Mr. Arafat Rashid	Director	800000
Mrs. Nusrat Mahmud	Director	4000000
Ms. Nabila Mahmud	Director	2000000
Mr.AsokeRanjanKapuria	Shareholder	1200000
Mr.IqbalHasanMahmood	Shareholder	375000
Mrs. Sarah HaseinMahmood	Shareholder	300000
Mr.RubayatTanveer Huda	Shareholder	270000

Spouses and Minor Children (Sponsor and Directors), Company Secretary (CS), Chief Financial officer (CFO), Head of Internal Audit & Compliance (HIAC)	Position	Shareholding Status
Mr. S.M Shahidullah	Company Secretary	Nil
Mr. M. Mahfuzur Rahman	Chief Financial Officer	Nil
Mr. Abdullah Al-Mamun	Head of Internal Audit and Compliance	Nil
Spouses and Minor Children		Nil

Top 5 Salaried executives other than those executives mention above	Position	Shareholding Status
Mia Fazle Karim,FCA	CEO	Nil
AbulKalam Azad	Sr.Addl.M.D	Nil
S.A.M Shafigul Hassan	Sr.Addl.M.D	Nil
FerdousAra Chowdhury	Sr. Addl.M.D	Nil
KMN Abu Omar	Sr. Addl.M.D	Nil

Audit Committee Report

For the year 2019

Audit committee is the sub-committee of the Board. The Committee assists 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.

The audit committee consists of the following persons:

Dr.M.Waliuzzaman, Independent Director	: Chairperson of the Committee
Mr.KaziNasim Uddin Ahmed, Independent Director	: Member of the Committee
Mr.A.H.M.MozammelHoque, Director	: Member of the Committee
Mr.Md.Tajul Islam, Director	: Member of the Committee
Ms.FarhanaDanesh, Director	: Member of the Committee
Ms.SoeraZahir, Director	: Member of the Committee
Mr.S.M.Shahidullah, Company Secretary	: Secretary of the Committee

The Scope of Audit Committee was defined as under:

- i. Oversee the financial reporting process;
- ii. Monitor choice of accounting policies and principles;
- iii. Oversee hiring and performance of external auditors;
- iv. Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- v. Review along with the management, the annual financial statements before submission to the Board for approval;
- vi. Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- vii. Review the adequacy of internal audit function;
- viii. Review statement of all related party transactions submitted by the management;
- ix. Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- x. Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and
- xi. Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.
- xii. The audit committee meetings held regularly and with due manner. A total of four (04) meetings were held during the year.

The Chairman

Board of Directors
Crystal Insurance Company Limited.
Dhaka-1000.

Subject: Audit Committee Report.**Dear Sir,**

We hereby submit to you the following report on our activities:

1. We have discharge the audit activities of Crystal Insurance Company Limited throughout the year 2019 and we found that the financial reporting process, accounting policies and principles, internal control risk management process, the hiring and performance external auditors, etc. are in line with the requirement of the Company.
2. We reviewed the annual financial statements of Crystal Insurance Company Limited for the year ended December 31, 2019 before submission to the Board of Directors for approval and we found those in order.
3. We also reviewed the internal audit functions, monitoring system prevailing within the business.
4. During the discharge of our responsibilities we neither found any weakness in the internal control system nor any irregularity or any other matter which should be reported to the Board of Directors.

Thanking You,
Sincerely Yours,

Sd/-**Dr. M. Waliuzzaman**

Chairman
Audit Committee

PICTORIAL VIEWS

Settlement of Claim in 2019 to the Claimant of Imamgonj Branch of the Company



Settlement of Claim in 2019 to the Claimant of Sylhet Branch of the Company



Settlement of Claim in 2019 to the Claimant of Dilkusha Branch of the Company







20th Annual Conference held on 15.02.2020





19th Annual General Meeting-2019

AUDITORS' REPORT



FINANCIAL STATEMENTS





Mahfel Huq & Co.

Chartered Accountants

The first registered accounting firm in independent Bangladesh



An independent member firm of AGN International

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Crystal Insurance Company Limited (the "Company)", which comprise Statement of Financial Position as at 31 December 2019, Statement of Profit or Loss and other Comprehensive Income, Statement of Profit and Loss Appropriation account, Consolidated Insurance Revenue Accounts, Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risks	Our responses to the risks
<p>Premium Income</p> <p>Gross premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk. At year end the 2019, the total gross premium income of BDT 527,325,300(2018: BDT431,301,165).</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ● The design and operating effectiveness of key controls around premium income recognition process; ● Carried out analytical procedures and recalculated premium income for the period; ● Carried out cut-off testing to ensure unearned premium income has not been included in the premium income; ● On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register; ● Ensured on a sample basis that the premium income was being deposited in the designated bank account; ● Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan; ● For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium; ● Assessed the appropriateness and presentation of disclosures in accordance with relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>See Form-XL to the financial statements</p>	

Property, Plant and Equipment

The carrying value of property, plant & equipment amounts to BDT 298,748,116 (2018: BDT 293,457,012). This represents a material amount in the company's statement of financial position as at 31 December 2019 as:

- there is a risk of determining which costs meet the criteria for capitalization;
- determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;
- the estimation of economic useful lives and residual values assigned to property, plant and equipment.

Additionally, we identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.

Our audit procedures to assess the carrying value of property, plant & equipment included the following:

- Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values;
- Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization;
- Testing the key controls over the management's judgment in relation to the accounting estimates of the useful economic lives and residual values of property, plant and equipment;
- Reconciling on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents;
- Assessing the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy;
- Assessing the adequacy of the disclosures of the financial statements.

See note no 2.09 and 11 to the financial statements

Other information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report there on. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of the company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations issued by the Insurance Development Regulatory Authority (IDRA), and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related revenue accounts and the Statement of Profit or loss and Other Comprehensive Income of the Company;

e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;

f) The Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Profit and Loss Appropriation Account, Consolidated Insurance Revenue Accounts, Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and

g) The expenditure was incurred for the purpose of the Company's business.

Dhaka, 02 March 2020



Howlader Mahfel Huq FCA
For and on behalf of
Mahfel Huq & Co.
Chartered Accountants

Crystal Insurance Company Limited

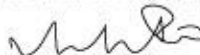
Balance Sheet (Statement of Financial Position)


As at December 31, 2019

Particulars	Notes	Amount in Taka			
		2019	2018(Restated)	2017 (Restated)	
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					
24,000,000 Ordinary share of Tk. 10 each fully paid up				3.00	240,000,000
Reserve or Contingency Accounts				4.00	348,175,394
Reserve for Exceptional Losses				4.01	329,814,783
Profit & Loss Appropriation Account					24,613,792
Investment Fluctuation Fund				4.02	(14,753,181)
General Reserve				4.03	6,500,000
Total Shareholders Equity					586,175,394
Liabilities and Provisions					
Balance of fund and accounts				5.00	157,910,934
Fire Insurance Revenue Account					63,296,852
Marine Cargo Insurance Revenue Account					73,405,808
Marine Hull Insurance Revenue Account					2,589,156
Motor Insurance Revenue Account					15,094,398
Misc. Insurance Revenue Account					3,525,720
Deposit Premium				6.00	69,592,387
Deferred Tax Liability				6.02	6,045,424
Estimated liability in respect of Outstanding claims whether due or intimated				7.00	32,119,989
Amounts due to other persons or bodies carrying on insurance business				8.00	132,810,042
Sundry Creditors				9.00	66,194,728
Provision for WPPF				10.00	5,037,009
Total Liabilities and Provisions					489,710,513
Total Shareholders' Equity & Liabilities					1,055,885,907

The accompanying notes 1-49 form an integral parts of these financial statements


Mia Fazle Karim FCA
Chief Executive Officer


M. Mohfuzur Rahman, ACA
Chief Financial Officer


Abdullah-Al-Mahmud
Chairman


Farhana Danesh
Director


A.H.M. Mozammel Hoque
Director

Signed as per our separate report of even date

Dhaka, 02 March 2020


Mahfel Huq & Co
Chartered Accountants

Crystal Insurance Company Limited


Balance Sheet (Statement of Financial Position)

As at December 31, 2019

Particulars	Notes	Amount in Taka		
		2019	2018(Restated)	2017 (Restated)
Property and Assets				
Non-Current assets		418,250,632	430,895,844	426,801,350
Property, Plant and Equipment	11.00	298,748,116	293,457,012	51,066,994
Advance against land and office space	12.00	12,000,000	12,000,000	275,926,900
Investments	13.00	70,087,619	78,825,117	60,397,519
Investment Property	14.00	37,414,897	39,589,906	26,130,015
Deferred Tax Assets	15.00	-	7,043,809	13,279,922
Current assets		135,517,740	125,540,640	107,032,887
Insurance Stamps	16.00	1,259,956	1,173,391	1,361,593
Sundry Debtors (including advances, deposits and prepayments)	17.00	30,018,904	28,080,557	25,010,970
Interest accrued but not due	18.00	17,360,798	10,292,328	6,194,197
Amount due from other persons or bodies carrying on insurance businesses	19.00	86,878,082	85,994,364	74,466,127
Cash and Cash Equivalents		502,117,535	395,890,384	358,388,213
Cash in hand		231,729	2,818,141	2,723,455
Cash in BO A/c		455,543	6,061,085	16,180,629
Cash at Banks-STD Accounts	20.00	29,612,902	25,164,988	23,387,680
Cash at Banks on CD accounts		1,267,361	3,246,170	4,707,449
Fixed Deposit Receipts (FDR) with Banks and NBFs	21.00	470,550,000	358,600,000	311,400,000
Total Assets		1,055,885,907	952,326,868	892,233,450
Net Asset Value (NAV) Per Share	33.00	24.42	23.16	21.48

The accompanying notes 1-49 form an integral parts of these financial statement


Mia Fazle Karim FCA
 Chief Executive Officer


M. Mahfuzur Rahman, ACA
 Chief Financial Officer


Abdullah-Al-Mahmud
 Chairman


Farhana Danesh
 Director


A.H.M. Mozammel Hoque
 Director

Signed as per our separate report of even date

Dhaka, 02 March 2020


Mahfel Haq & Co
 Chartered Accountants

Crystal Insurance Company Limited

Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)

For the year ended December 31, 2019

Particulars	Notes	Amount in Taka	
		2019	2018 (Restated)
Expenses of management		36,517,120	31,310,893
(Not applicable to any particular fund or account)			
Advertisement & Publicity		882,657	170,350
Audit fees		405,000	400,000
Bank Charges		468,721	351,130
Credit Rating Fee		223,850	150,000
Excise Duty		522,917	402,321
Depreciation	22.00	28,654,382	28,103,330
Director's meeting attendance fees		414,000	310,500
Donation & Subscription		2,694,000	230,500
Bangladesh Insurance Association		100,000	100,000
Business Development Expenses		36,667	48,889
Renewal & Registration		2,114,926	1,043,873
Profit transferred to profit & loss appropriation account		105,777,186	79,571,480
Total		142,294,306	110,882,383
Profit/(Loss) transferred from:		99,990,113	65,000,849
Fire		5,410,616	(8,048,702)
Marine Cargo		71,670,497	47,223,338
Marine Hull		(933,115)	672,280
Motor		16,480,476	15,769,106
Miscellaneous		7,361,640	9,384,827
Interest Income	23.00	36,158,542	24,570,974
Other Income	24.00	6,145,651	11,019,080
Gain from sale of assets	25.00	-	10,291,500
Total		142,294,306	110,882,383

The accompanying notes 1-49 form an integral parts of these financial statements


Mia Fazle Karim FCA
 Chief Executive Officer


M. Mohfuzur Rahman, ACA
 Chief Financial Officer


Abdullah-Al-Mahmud
 Chairman


Farhana Danesh
 Director


A.H.M. Mozammel Hoque
 Director


Mahfuz & Co
 Chartered Accountants

Signed as per our separate report of even date

Dhaka, 02 March 2020

Crystal Insurance Company Limited

Profit and Loss Appropriation Account

For the year ended December 31,2019

Particulars	Notes	Amount in Taka	
		2019	2018
Opening balance of Appropriation Account		32,180,451	24,273,559
Net Profit for the year brought down		105,777,186	79,571,490
Transfer from General Reserve		-	6,000,000
Total		137,957,637	109,845,049
		113,343,845	77,664,599
Reserve for Exceptional Losses	4.01	52,732,530	43,130,117
General Reserve during the year	4.03	1,000,000	500,000
Provision for Companies Income Tax	9.02	17,485,073	10,998,368
Provision for WPPF	10.00	5,037,009	-
Provision for deferred tax		13,089,233	6,236,114
Dividend paid from last year profit		24,000,000	16,800,000
Balance transferred to balance sheet		24,613,792	32,180,451
Total		137,957,637	109,845,049
Earning Per Share (EPS) (Tk.10 each)	2.20	2.92	2.60

The accompanying notes 1-49 form an integral parts of these financial statements


Mia Fazle Karim FCA
Chief Executive Officer


M. Mohfuzur Rahman, ACA
Chief Financial Officer


Abdullah-Al-Mahmud
Chairman


Farhana Danesh
Director


A.H.M. Mozammel Hoque
Director

Signed as per our separate report of even date

Dhaka, 02 March 2020


Mahfel Haq & Co
Chartered Accountants

Crystal Insurance Company Limited

Statement of Changes in Shareholders' Equity

For the year ended December 31, 2019

Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation a/c	Total
Balance on 1st January, 2019	240,000,000	277,082,253	5,500,000	1,194,312	32,180,451	555,957,016
Changes in face value	-	-	-	(15,947,493)	-	(15,947,493)
Cash Dividend	-	-	-	-	(24,000,000)	(24,000,000)
Profit after tax	-	-	-	-	75,202,880	75,202,880
Reserve for Exceptional Losses	-	52,732,530	-	-	(52,732,530)	-
Provision for WPPF	-	-	-	-	(5,037,009)	(5,037,009)
General Reserve	-	-	1,000,000	-	(1,000,000)	-
Balance on 31st December, 2019	240,000,000	329,814,783	6,500,000	(14,753,181)	24,613,792	586,175,394

For the year ended December 31, 2018

Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation a/c	Total
Balance on 1st January, 2018	240,000,000	233,952,136	11,000,000	6,384,012	24,273,559	515,609,707
Changes in face value	-	-	-	(5,189,700)	-	(5,189,700)
Cash Dividend	-	-	-	-	(16,800,000)	(16,800,000)
Profit after tax	-	-	-	-	62,337,008	62,337,008
Reserve transfer to Profit & Loss Appropriation Account	-	-	(6,000,000)	-	6,000,000	-
Reserve for Exceptional Losses	-	43,130,117	-	-	(43,130,117)	-
Balance on 31st December, 2018	240,000,000	277,082,253	5,500,000	1,194,312	32,180,451	555,957,016


The accompanying notes 1-49 form an integral parts of these financial statements


Mia Fazele Karim FCA
 Chief Executive Officer


M. Mahfuzur Rahman, ACA
 Chief Financial Officer


Abdullah-Al-Mahmud
 Chairman


Farhana Danesh
 Director


A.H.M. Mozammel Hoque
 Director

Signed as per our separate report of even date

Dhaka, 02 March 2020


Mahfuz Haq & Co
 Chartered Accountants

Crystal Insurance Company Limited

Statement of Cash Flows

For the year ended December 31, 2019

Particulars	Notes	Amount in Taka	
		2019	2018 (Restated)
A. Cash Flow from Operating Activities:			
Collection from premium	37.00	523,412,588	372,577,063
Other Income (Restated)	38.00	77,213	44,275
Management Expenses, Re-insurance ,Claim & Agency Commission (Restated)	39.00	(369,175,828)	(294,214,315)
Advance Expenses (Restated)	40.00	(14,113,056)	(17,376,390)
Income Tax paid including TDS	41.00	(9,050,484)	(4,774,059)
Net Cash Flow from Operating Activities		131,150,433	58,256,574
B. Cash Flow from Investing Activities			
Acquisition of Fixed Assets	42.00	(33,821,977)	(20,058,363)
Advance against Office Premises	43.00	307,680	276,570
Other Income(Restated)	24.00	1,630,935	1,732,644
Sale of Fixed Assets	25.00	1,972,500	10,291,500
Motor Vehicle Recovery (Restated)	40.00	2,400,000	-
Interest Income including TDS	44.00	29,090,072	20,472,843
Dividend from listed companies share including TDS	45.00	1,789,861	1,178,212
Investment in listed companies share	47.00	(7,209,995)	(23,617,338)
Net Cash Used in Investing Activities		(1,193,282)	(1,660,003)
C. Cash Flow from Financing Activities			
Dividend Paid	48.00	(23,730,000)	(17,105,400)
Net Cash Used in Financing Activities		(23,730,000)	(17,105,400)
Increase in Cash and Cash Equivalents (A+B+C)		106,227,151	37,491,171
Add: Cash and Cash Equivalents at the beginning		395,890,384	358,399,213
Cash and Cash Equivalents at the end of the year	49.00	502,117,535	395,890,384
Net Operating Cash Flows per share (NOCFPS)		5.48	2.34

The accompanying notes 1-49 form an integral parts of these financial statements


Mia Fazle Karim FCA
Chief Executive Officer


M. Mahfuzur Rahman, ACA
Chief Financial Officer


Abdullah-Al-Mahmud
Chairman


Farhana Danesh
Director


A.H.M. Mozammel Hoque
Director

Signed as per our separate report of even date

Dhaka, 02 March 2020


Mahfuz Huq & Co
Chartered Accountants

Crystal Insurance Company Limited

Consolidated Revenue Account

For the year ended December 31, 2019

Particulars	Notes	Amount In Taka	
		2019	2018
Claims under policies less re-insurances		78,362,253	111,759,341
Claims paid during the year		168,603,483	98,825,680
Paid/Adjusted on PSB		1,060,347	9,887,514
Recovered/Adjusted on PSB		(797,447)	(8,920,262)
Recovered/Adjusted on reinsurance ceded		(23,302,208)	(12,231,320)
Claims outstanding at the end of the year		32,119,989	99,321,911
Claims outstanding at the end of the previous year		(99,321,911)	(75,124,182)
Agent Commission	26.00	78,510,309	56,257,734
Management Expenses	27.00	136,046,155	99,875,095
Stamp Duty		3,266	3,867
Balance of account at the end of the year		157,910,934	122,231,476
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)		157,910,934	122,231,476
@ 100% of premium income of the year (Marine Hull)			
Profit transferred to Profit and Loss Account		99,990,113	65,000,849
Total		550,823,030	455,128,382
Balance of Account at the beginning of the year		122,231,476	120,581,415
Premium less reinsurances		390,893,600	302,648,856
Premium underwritten		475,441,854	364,452,127
Premium on PSB		51,883,446	66,849,038
Reinsurance premium on PSB		(43,116,112)	(57,566,501)
Reinsurance premium ceded		(93,315,588)	(71,085,808)
Commission on reinsurances:		37,697,954	31,898,091
Commission earned on re-insurance ceded		31,316,349	23,618,614
Commission earned on PSB		6,381,605	8,279,477
Total		550,823,030	455,128,382

The accompanying notes 1-49 form an integral parts of these financial statements

Mia Fazole Karim FCA
Chief Executive Officer

M. Mahfuzur Rahman, ACA
Chief Financial Officer

Abdulh-Al-Mahmud
Chairman

Farhana Danesh
Director

A.H.M. Mozammel Hoque
Director

Signed as per our separate report of even date

Dhaka, 02 March 2020

Mahfuz Huq & Co
Chartered Accountants

Crystal Insurance Company Limited

Fire Insurance Revenue Account

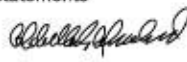
For the year ended December 31,2019

Particulars	Notes	Amount in Taka	
		2019	2018
Claims under policies less re-insurances		64,854,924	78,350,264
Claims paid during the year		129,837,217	73,248,832
Paid/Adjusted on PSB		350,330	1,392,160
Recovered/Adjusted on PSB		(326,796)	(1,021,261)
Recovered/Adjusted on reinsurance ceded		(23,302,208)	(5,510,816)
Claims outstanding at the end of the year		19,298,730	61,202,349
Claims outstanding at the end of the previous year		(61,202,349)	(50,961,000)
Agent Commission	26.00	35,399,954	24,604,945
Management Expenses	27.00	60,244,778	42,152,527
Stamp Duty		191.00	3,867.00
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		63,295,852	49,513,474
Profit/(Loss) transferred to Profit and Loss Account		5,410,616	(8,048,702)
Total		229,006,315	186,576,375
Balance of Account at the beginning of the year		48,513,474	48,202,775
Premium less reinsurances		158,239,631	123,783,684
Premium underwritten		214,374,646	159,397,184
Premium on PSB		8,756,204	8,851,645
Reinsurance premium on PSB		(6,891,166)	(6,558,522)
Reinsurance premium ceded		(58,000,053)	(37,906,623)
Commission on reinsurances		21,253,210	13,589,916
Commission earned on re-insurance ceded		20,460,264	12,838,282
Commission earned on PSB		792,946	751,634
Total		229,006,315	186,576,375

The accompanying notes 1-49 form an integral parts of these financial statements


Mia Fazlie Karim FCA
Chief Executive Officer


M. Mahfuzur Rahman, ACA
Chief Financial Officer


Abdullah-Al-Mahmud
Chairman


Farhans Danesh
Director


A.H.M. Mozammel Haque
Director

Signed as per our separate report of even date


Mahfuz Haq & Co
Chartered Accountants

Dhaka, 02 March 2020

Crystal Insurance Company Limited


Marine Cargo Insurance Revenue Account

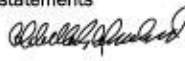
For the year ended December 31, 2019

Particulars	Notes	Amount in Taka	
		2019	2018
Claims under policies less re-insurances		7,926,892	25,621,473
Claims paid during the year		31,123,447	18,187,782
Paid/Adjusted on PSB		343,530	323,312
Recovered/Adjusted on PSB		(211,493)	(44,241)
Recovered/Adjusted on reinsurance ceded		-	(6,720,504)
Claims outstanding at the end of the year		9,062,358	32,390,950
Claims outstanding at the end of the previous year		(32,390,950)	(18,515,826)
Agent Commission	26.00	34,755,220	23,826,880
Management Expenses	27.00	59,836,171	41,358,127
Stamp Duty		-	-
Balance of account at the end of the year		73,405,808	51,168,460
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Marine Cargo)		73,405,808	51,168,460
Profit/(Loss) transferred to Profit and Loss Account		71,670,497	47,223,338
Total		247,594,588	189,198,276
Balance of Account at the beginning of the year		51,168,460	48,912,750
Premium less reinsurances		183,514,520	127,921,151
Premium underwritten		210,470,279	154,356,684
Premium on PSB		17,778,330	15,751,307
Reinsurance premium on PSB		(13,502,947)	(11,853,164)
Reinsurance premium ceded		(31,231,142)	(30,333,676)
Commission on reinsurances		12,911,608	12,364,377
Commission earned on re-insurance ceded		10,211,019	10,079,090
Commission earned on PSB		2,700,589	2,285,287
Total		247,594,588	189,198,276

The accompanying notes 1-49 form an integral parts of these financial statements


Mia Fazle Karim FCA
Chief Executive Officer


M. Mahfuzur Rahman, ACA
Chief Financial Officer


Abdullah-Al-Mahmud
Chairman


Farhana Danesh
Director


A.H.M. Mozammel Haque
Director

Signed as per our separate report of even date

Dhaka, 02 March 2020


Mahfai Haq & Co
Chartered Accountants

Crystal Insurance Company Limited

Marine Hull Insurance Revenue Account

For the year ended December 31, 2019

Particulars	Notes	Amount in Taka	
		2019	2018
Claims under policies less re-insurances		1,049,494	1,057,892
Claims paid during the year		1,785,283	300,000
Paid/Adjusted on PSB		(6)	173,419
Recovered/Adjusted on PSB		-	(151,310)
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the year		-	735,783
Claims outstanding at the end of the previous year		(735,783)	-
Agent Commission	26.00	852,963	414,892
Management Expenses	27.00	1,454,919	713,795
Stamp Duty		-	-
Balance of account at the end of the year		2,589,156	1,953,223
as shown in the Statement of financial position being reserve for unexpired risks @ 100% of premium income of the year (Marine Hull)		2,589,156	1,953,223
Profit/(Loss) transferred to Profit and Loss Account		(933,115)	672,280
Total		5,013,417	4,812,082
Balance of Account at the beginning of the year		1,953,223	2,627,050
Premium less reinsurances		2,589,156	1,953,223
Premium underwritten		5,165,363	2,687,775
Premium on PSB		255,235	189,433
Reinsurance premium on PSB		(218,942)	(149,485)
Reinsurance premium ceded		(2,612,500)	(774,500)
Commission on reinsurances		471,038	231,809
Commission earned on re-insurance ceded		458,996	223,587
Commission earned on PSB		12,042	8,222
Total		5,013,417	4,812,082

The accompanying notes 1-49 form an integral parts of these financial statements


Mia Fazole Karim FCA
Chief Executive Officer


M. Mahfuzur Rahman, ACA
Chief Financial Officer


Abdullah-Al-Mahmud
Chairman


Farhana Danesh
Director


A.H.M. Mozammel Haque
Director

Signed as per our separate report of even date

Dhaka, 02 March 2020


Mahfuz Haq & Co
Chartered Accountants

Crystal Insurance Company Limited

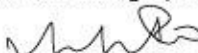
Motor Insurance Revenue Account

For the year ended December 31, 2019

Particulars	Notes	Amount In Taka	
		2019	2018
Claims under policies less re-insurances		3,943,425	6,580,806
Claims paid during the year		5,627,553	7,089,066
Paid/Adjusted on PSB		51,578	130,347
Claims outstanding at the end of the year		1,808,901	3,544,607
Claims outstanding at the end of the previous year		(3,544,607)	(4,183,414)
Agent Commission	26.00	6,038,850	5,217,751
Management Expenses	27.00	10,323,780	8,985,792
Stamp Duty		2,559	-
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		15,094,398	14,147,495
Profit/(Loss) transferred to Profit and Loss Account		16,480,476	15,769,106
Total		51,883,488	50,700,750
Balance of Account at the beginning of the year		14,147,495	15,258,839
Premium less reinsurances		37,735,993	35,368,737
Premium underwritten		36,570,003	33,801,942
Premium on PSB		2,115,990	2,502,156
Reinsurance premium on PSB		-	(188,607)
Reinsurance premium ceded		(950,000)	(746,754)
Commission on reinsurances		-	73,374
Commission earned on re-insurance ceded		-	73,374
Commission earned on PSB		-	-
Total		51,883,488	50,700,750

The accompanying notes 1-49 form an integral parts of these financial statements


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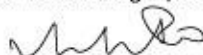
Miscellaneous Insurance Revenue Account

For the year ended December 31, 2019

Particulars	Notes	Amount In Taka	
		2019	2018
Claims under policies less re-insurances		787,518	149,108
Claims paid during the year		229,983	-
Paid/Adjusted on PSB		314,915	7,868,276
Recovered/Adjusted on PSB		(259,158)	(7,703,450)
Claims outstanding at the end of the year		1,950,000	1,448,222
Claims outstanding at the end of the previous year		(1,448,222)	(1,463,942)
Agent Commission	26.00	1,463,321	2,193,266
Management Expenses	27.00	4,186,507	6,664,854
Stamp Duty		516	-
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		3,525,720	5,448,824
Profit/(Loss) transferred to Profit and Loss Account		7,361,640	9,384,827
Total		17,325,222	23,840,877
Balance of Account at the beginning of the year		5,448,824	4,580,201
Premium less reinsurances		8,814,300	13,622,061
Premium underwritten		8,861,563	14,208,542
Premium on PSB		22,977,687	39,554,497
Reinsurance premium on PSB		(22,503,057)	(38,816,723)
Reinsurance premium ceded		(521,893)	(1,324,255)
Commission on reinsurances		3,062,098	5,638,615
Commission earned on re-insurance ceded		186,070	404,281
Commission earned on PSB		2,876,028	5,234,334
Total		17,325,222	23,840,877

The accompanying notes 1-49 form an integral parts of these financial statements


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Chairman


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Director


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Signed as per our separate report of even date


Mahfel Huq & Co
Chartered Accountants

Dhaka, 02 March 2020

Crystal Insurance Company Limited

Notes to the Financial Statements

As at and for the year ended 31st December, 2019

1.00 General Information

1.01 Legal form of the Company

Crystal Insurance Company Limited (CICL) (the "Company") 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 Non-Life Insurance business within the meaning of Insurance Act, 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 2019 under review.

1.03 Reporting period

The financial statements of the Company consistently cover one calendar year starting from 1st January to 31st December, 2019.

1.04 Date of Financial Statements authorized for Issue

The Financial Statements of the company for the year ended December 31, 2019 were authorized for issue on 02 March, 2020 in accordance with a resolution of the Board of Directors.

2.00 Summary of Significant Accounting and Related Policies

2.01 Basis of Preparation

The Financial Statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Limited and Chittagong Exchange Limited and other applicable laws & regulations in Bangladesh.

2.02 Status of compliance with IAS and IFRS

The Financial Reporting Standards that are applicable/not applicable for the financial statements for the year, include the following:

IAS 1	Presentation of Financial Statements	*
IAS 2	Inventories	N/A
IAS 7	Statement of Cash Flows	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 11	Construction Contracts	N/A
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant and Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 20	Accounting for government grants and disclosure of governments assistance	N/A
IAS 21	The effect of change in foreign exchange rates	N/A
IAS 23	Borrowing cost	N/A
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 27	Consolidated and separate financial statements	N/A
IAS 32	Financial Instruments: Presentation	*
IAS 33	Earnings per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	Applied
IAS 41	Agriculture	N/A
IFRS 2	Share based payment	N/A
IFRS 3	Business combination	N/A
IFRS 4	Insurance Contracts	*
IFRS 5	Non-currents assets held for sale and discontinued operation	N/A
IFRS 6	Exploration for and evaluation of mineral resources	N/A
IFRS 7	Financial instruments: disclosure	*
IFRS 8	Operating Segments	Applied
IFRS 9	Financial Instruments	*
IFRS 13	Fair Value Measurement	Applied
IFRS 16	Leases	Applied

* The management of Crystal Insurance Company Limited has followed the principles of IAS and IFRS consistently in the preparation of the financial statements to that extent as applicable and possible to Insurance Company and material departures have been explained in note 2.27.

2.03 Components of the Financial Statements

Following the Insurance Act, 2010 and IAS-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, 2019;
- b) Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) for the year ended December 31 2019;
- c) Profit and Loss Appropriation Account for the year ended December 31, 2019;
- d) Statement of Changes in Equity for the year ended December 31, 2019;
- e) Statement of Cash Flows for the year ended December 31, 2019 and
- f) Consolidated Revenue Account for the year ended December 31, 2019;
- g) Fire Insurance Revenue Account for the year ended December 31, 2019;
- h) Marine Cargo Insurance Revenue Account for the year ended December 31, 2019;
- i) Marine Hull Insurance Revenue Account for the year ended December 31, 2019;
- j) Motor Insurance Revenue Account for the year ended December 31, 2019;
- k) Miscellaneous Insurance Revenue Account for the year ended December 31, 2019;
- l) Notes to the Financial Statements .

2.04 Going Concern:

The accompanying financial statements have been prepared on a going concern basis, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any actual or proposed adjustments that would result in Crystal Insurance Company Limited being unable to continue as a going concern.

2.05 Revenue recognition

1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB.
2. The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC).
3. Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of cover Notes in accordance with SBC's circular.
4. Interest on Fixed Deposit Receipt (FDR), Account and bonds are recognized as revenue on accrual basis.
5. Income from marketable securities is accounted for at actual amount earned and received on its disposal.*

2.06 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 about carrying values of assets and liabilities that are not readily apparent from other sources. While management believes that the amount included in the financial statement reflect the company's best estimates and assumptions, actual result could differ from estimates.

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

2.07 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 well 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 and the asset is available for use. Items of Property, plant and equipment are recognized if it is probable that future economic benefit associated with the asset will flow to the Company and cost of the asset can be measured reliably and the asset is available for use. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost self-constructed assets includes the cost of material and direct 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 as an addition to asset if it is probable that the future economic benefits associated with the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

iii) Depreciation

Depreciation is charged on straight line basis. Depreciation is charged on newly acquired assets from the date when asset is available for use in the manner intended by management. In case of disposal, depreciation charged up to the date of disposal. The rates of depreciation are furnished below;

<u>Category of Assets</u>	<u>Rate of Depreciation</u>
Furniture & Fixtures	10%
Office Equipment's	15%
Office Decoration	10%
Sundry Assets	20%
Motor Vehicles	20%
Office Space	5%

iv) De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income in the year the asset is de-recognized).

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 Property

Company's property, plant and equipment which are held to earn rental income have been classified as Investment Property as per IAS 40 and accounted for under cost model i.e., the asset is measured at cost less accumulated depreciation.

2.11 Investment in shares and securities

Company has invested in different types of financial assets. Investment in shares are recorded at fair value plus transaction cost. Investment Fluctuation Fund, accumulates or is adjusted for unrealized gains or losses. Realized income, gains, losses generated from the investments is credited to the Profit and Loss Account. Investment in FDR is recognized at cost and interest income from such FDR is recognized in Statement of Profit and Loss and Comprehensive Income on an accrual basis.

2.12 Employee Benefits

Crystal Insurance Co. Ltd. offers a number of benefit plan for all permanent Employees of the company which includes Contributory Provident Fund, Workers Profit Participation Fund, Incentive Bonus, Gratuity, Group Life Scheme (GLS) and Car/Motor Cycle Loan Scheme which have been accounted for the accordance with the provision of international Accounting Standard IAS 19 (Employee Benefits).

(i) Provident Fund

Company operates a recognized provident fund. Permanent employees of the Company are eligible for the said provident fund. Employees of the Company contribute 10% (ten percent) of their basic salary and the employer makes a similar contribution. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included in the assets of the Company.

(ii) Group Insurance Policy

The company has been operating a group insurance policy for all its permanent employees for the family assistance after death of any employee's as per Group Insurance Policy terms & condition.

(iii) Workers Profit Participation Fund (WPPF)

The Board of Directors of Crystal Insurance Company Limited in its 81st meeting held on 5 December, 2018 decided to introduce Workers' Profit Participation and Welfare Fund (WPPF) with effect from 1st January, 2019. In addition to the above, Crystal Insurance Company limited providing other benefits to its employees like Incentive Bonus, Group Life Scheme (GLS), Car/Motor Cycle Loan Scheme subject to fulfillment of certain terms and conditions.

(iv) Gratuity

The Company has initiated a funded gratuity scheme. The fund is in process for approval by the National Board of Revenue (NBR), and will be administered by the Board of Trustees. Employees are entitled to benefit at a graduated scale based on the length of service that completed 5 years. When the fund is approved by NBR, CICL will start contribution to the fund and recognize it the financial statements.

2.13 Expenses and Taxes

i) Recognition of expenses

All expenses relating to running of business are charged to Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) on accrual basis.

ii) Borrowing Costs

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

2.14 Income tax

Income tax expense is recognized in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income).

i) Current Tax

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Profit or Loss and other 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 Statement of Financial Position date.

ii) Deferred tax assets / liabilities

Company recognizes deferred tax as per IAS-12 on the temporary difference between written down value of assets. Deferred tax has been included in current year accounts. Details are shown in Annexure-C.

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 General Reserve from profits is done on a lump sum basis as management deems fit. A general reserve is a reserve, which is created from appropriation of profits. The aim of creating a general reserve is to provide additional working capital or to strengthen the cash resources of the business out of profits and equalizing the rate of dividend in the years in which distributable profits are inadequate.

2.16 Allocation of total management expenses

Total related management expenses have been allocated among the different Revenue Accounts on pro-rata basis of their respective gross premium income.

2.17 Provisions relating to collection of premium

The company has complied with the section 18 of the Insurance Act, 1938 (as amended in 2010) as applicable in regard to provision of collection of premium.

2.18 Prohibition of Loans

Company has not granted any loan or temporary advance to any firm or company in which any director, auditor, officer, manager, actuary of the company or family member of these people has any interest as proprietor, partner, director, manager or managing agent without prior approval of the board of directors.

2.19 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.

2.20 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the period.

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

	2019	2018
Net Profit Before Tax	105,777,186	79,571,490
Less : Provision for Income Tax	(17,485,073)	(10,998,368)
Less : Provision for Deferred Tax	(13,089,233)	(6,236,114)
Less : WPPF	(5,037,009)	-
Net Profit After Tax	70,165,871	62,337,008
Number of Ordinary Shares outstanding during the year	24,000,000	24,000,000
Earnings per share (EPS)	2.92	2.60

2.21 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 as per "International Accounting standard 24: Related party Disclosures". All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis a commercial rates on the same terms and conditions as publishable to the third parties. Details of the related party transaction have been given in Note-29.

2.22 Statement of Cash Flows

The statement of cash flows has been prepared in accordance with IAS-7 and the cash from the operating activities has been presented using direct method.

2.23 Branch Accounting

Crystal Insurance Company Limited now has (32) thirty two branches with no overseas branch as of December 31, 2019. Accounts of the branches are maintained at the head office from which these financial statements are drawn up.

2.24 Employees Details:

During the year 2019, total 302 person are employed. Among them 204 employees are full-time and other 98 employees are on contractual basis. Information of the employees is given below:

No of employees' received salary more than Tk. 3,000/= per month	302	266
No of employees' received salary less than Tk. 3,000/= per month	Nil	Nil

No part time employees are employed in the company.

2.25 Event after the reporting period

The proposed dividend is not recognized as a liability in the Statement of financial position in accordance with "IAS 10: Events after the reporting period". Dividend payable to the company's shareholders are recognized as a liability only when declared and the shareholders right to receive payment is established. The dividend proposed after the balance sheet date but before the financial statements are authorized for issue, is disclosed in the notes to the financial statement.

All material events occurring after the reporting period has been considered and where necessary, adjusted for or disclosed in the note: 28.

2.26 Leases: IFRS 16

"IFRS 16: Leases" effective from annual periods beginning on or after January 1, 2019 has changed how the lessee accounts for its operating lease contracts. The company leases a number of office space in addition to service sites. IFRS 16 requires all contracts that contain a lease to be recognized on the balance sheet as a right-of-use asset and lease liability by the lessee. Only certain short-term and low-value leases are exempted. In compliance with the standard, CICL has reviewed the lease agreements in place and concluded that the leased assets are either of low value or outstanding for less than 12 months. As per IFRS 16, the management has therefore elected to opt for the exemption paragraph in IFRS 16.

2.27 Disclosure of departures from few requirements of IFRS due to mandatory compliance of insurance Act's

i) Gross general insurance premium comprise the total premium received for the whole period of cover provided by contracts entered into and reinsurance premium is deducted from gross premium to present net premium.

ii) Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. The templates neither include other comprehensive income (OCI) nor do the elements of other comprehensive income. As such the CICL does not prepare the other comprehensive income statement.

iii) Investments in quoted shares and unquoted shares revalued at the year end at market price and as per book value of last audited Balance Sheet respectively. Provisions are created by netting off any unrealized gain/(loss) arising at the year end date as per industry practice which has been widely practice in insurance sector in Bangladesh. However as per requirements of IFRS 9 investment in shares falls either under "at fair value through profit and loss account" or under "fair value through other comprehensive income" where any change in the fair value at the year-end is taken to profit and loss account or other comprehensive income respectively.

iv) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the year end the CICL has recognized provision of BDT 157,910,934 as balance of fund and liabilities in the balance sheet under liabilities.

2.28 Deposit Premium Account

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

3.00 Share Capital

Authorised Capital:

	Amount in Taka 2019	Amount in Taka 2018
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

Issued, Subscribed and Paid up Capital consist of

24,000,000 Ordinary shares of Tk.10/- each fully paidup in cash.	<u>240,000,000</u>	<u>240,000,000</u>
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Share Holdings.

The following table shows the shareholdings of the Company.

Sl.No	Name	Position	No. of share	Amount in Tk.	Percentage
01.	Abdullah Al-Mahmud	Chairman	4,000,000	40,000,000	16.67%
02.	Abdullah Hasan	Director	4,000,000	40,000,000	16.67%
03.	A.H.M. Mozammel Hoque	Director	800,000	8,000,000	3.33%
04.	Tajul Islam	Director	900,000	9,000,000	3.75%
05.	Shahzadi Begum	Director	800,000	8,000,000	3.33%
06.	Farhana Danesh	Director	955,000	9,550,000	3.98%
07.	Abdullah Al-Mamun	Director	800,000	8,000,000	3.33%
08.	Farzana Munny	Director	800,000	8,000,000	3.33%
09.	Arafat Rashid	Director	800,000	8,000,000	3.33%
11.	Soera Zahir	Director	2,000,000	20,000,000	8.33%
12.	Nabila Mahmud	Director	2,000,000	20,000,000	8.33%
13.	Asoke Ranjan kapuria	Share Holder	1,200,000	12,000,000	5.00%
14.	Iqbal Hasan MahmoodSarah	Share Holder	375,000	3,750,000	1.56%
15.	Hasiem Mahmud	Share Holder	300,000	3,000,000	1.25%
16.	Rubayet Tanvir Huda	Share Holder	270,000	2,700,000	1.13%
				<u>240,000,000</u>	<u>100.00%</u>

4.00 Reserve & Surplus

Reserve for exceptional Losses (Note 4.01)
Retained earnings (P&L App. A/C) (Restated)
Investment Fluctuation Fund (Note 4.02)
General Reserve (Note 4.03)

Total

Amount In Taka	
2019	2018
329,814,783	277,082,253
24,613,792	32,180,451
(14,753,181)	1,194,312
6,500,000	5,500,000
346,175,394	315,957,016

4.01 Reserve for Exceptional Losses:

As per paragraph 6 of the Fourth Schedule of Income Tax Ordinance 1984, @10% of the gross premium has been transferred to reserve for exceptional losses. Calculations are given below:

Balance as on January 01, 2019

Add: Reserve made during the year

Total

277,082,253	233,952,136
52,732,530	43,130,117
329,814,783	277,082,253

Reserve for exceptional losses made during the year@10% on Gross Premium Tk. 52,732,530.00

Particulars	Gross Premium	%	Amount (Tk.)	Amount (Tk.)
Fire	223,130,850	10%	22,313,085	16,824,883
Marine Cargo	228,248,609	10%	22,824,861	17,010,799
Marine Hull	5,420,598	10%	542,060	287,721
Motor	38,685,993	10%	3,868,599	3,630,410
Misc	31,839,250	10%	3,183,925	5,376,304
Total	527,325,300		52,732,530	43,130,117

4.02 Investment Fluctuation Fund

Balance as on January 01,2019

Add: Adjustment during the Year

Balance as on December 31,2019

1,194,312	6,384,012
(15,947,493)	(5,189,700)
(14,753,181)	1,194,312

4.03 General Reserve

Balance as on January 01,2019

Less: Transfer to Profit & Loss Appropriation Account

Add: Reserve made during the Year

Balance as on December 31,2019

5,500,000	11,000,000
-	(6,000,000)
1,000,000	500,000
6,500,000	5,500,000

5.00 Balance of fund and accounts

Balance of fund and accounts consists of as follows:

Fire Insurance Revenue Account
Marine Insurance Revenue Account
Marine Hull Insurance Revenue Account
Motor Insurance Revenue Account
Misc. Insurance Revenue Account

Total

63,295,852	49,513,474
73,405,808	51,168,460
2,589,156	1,953,223
15,094,398	14,147,495
3,525,720	5,448,824
157,910,934	122,231,476

6.00 Deposit Premium

The below mentioned amount includes premium received against cover notes for which policies have not been issued within December 31, 2019. 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.

Fire	152,877	2,081,202
Marine	68,744,760	17,735,567
Marine Hull	694,750	1,436,000
Motor	-	-
Misc	-	368,884
Total	69,592,387	21,821,653

6.01 Deposit Premium

Opening Balance as on 01.01.2019	21,821,653	13,496,717
Add: Premium Deposited/Collection during the year	523,412,588	372,577,063
Less: Premium Income as per policy during the year	(475,441,854)	(364,452,127)
Closing Balance as on 31.12.2019	69,592,387	21,821,653

6.02 Deferred Tax Liability/(Assets)

Written Down Value as per financial statements	336,163,013	333,026,918
Tax Base	321,049,453	350,636,440
Taxable Temporary Difference	15,113,560	(17,609,522)
Tax Rate	40%	40%
Deferred Tax Liability	6,045,424	(7,043,809)

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

Fire.	19,298,730	61,202,349
Marine.	9,062,358	32,390,950
Marine hull	-	735,783
Motor.	1,808,901	3,544,607
Misc.	1,950,000	1,448,222
Total	32,119,989	99,321,911

All claims against which the Company received intimations within 31st December 2019 have been taken into consideration while estimating the liability of outstanding claims.

8.00 Amounts due to other persons or bodies carrying on insurance business

As per the quarterly statements received from SBC amount due to other persons or bodies carrying on insurance business is as follows:

Opening Balance as on 01.01.2019	110,926,278	128,537,541
Add: Payable	33,680,858	33,908,680
Less: Paid/Adjusted During the year	(11,797,094)	(51,519,943)
Amounts due to Saharan Bima Corporation	132,810,042	110,926,278

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

9.00 Sundry Creditors

This is made up as follows :

A. Management Expense

Audit fees	700,000	350,000
Fuel & Lubricant	12,165	9,961
Office Rent	257,440	432,447
Press Release	-	178,500
Provident Fund	1,465,530	434,150
Postage & Revenue	14,133	21,360
Professional Fee	100,000	100,000
Salary & Allowances	8,277,042	6,051,068
Software Maintenance	-	60,480
Telephone Bill(Office)	-	22,142
Telephone Bill (Mobile & Res)	17,292	68,145
VAT at source	604,575	569,660
Tax at source	3,039,471	829,431
VAT on Office Rent	93,584	80,020
A. Total	14,581,232	9,207,364

B.Other payables

Advance Deposit (Office Premises)	868,170	560,490
Dividend payable**	931,500	688,500
Office Equipment	-	59,000
Provision for Income Tax (Note 9.01)	38,573,512	25,642,604
Stamp Duty	6,404,751	3,722,475
Security Deposit (Open Policy)	80,000	80,000
VAT (December-2019) paid in January-2020	4,755,563	2,308,101
Total B	51,613,496	33,061,170
Total (A+B)	66,194,728	42,268,534

**This amount represent amount payable to one of the shareholders who had taken a loan from an NBFL. Due to non-payment of loan amount, the lender filed a writ application to Hon'ble High Court division and forwarded a copy of this to Crystal Insurance Company Limited requesting the company to not disburse any dividend until a settlement is reached.

9.01 Provision for Income Tax

This is made up as follows:

Opening Balance	25,642,604	22,572,029
Add: Provision for the year (Note 9.02) (Restated)	17,485,073	10,998,368
Less: Tax paid against assessment year 2019-2020 & adjustment previous year unadjusted balance	(4,554,165)	(7,927,793)
Total	38,573,512	25,642,604

The company introduced deferred tax from current year and appropriate adjustments were made to provision (e.g., reclassification of gains, assets etc.) resulting in restatement of prior year balances.

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

Profit before tax as per Profit and Loss account	105,777,186	79,571,490
Less: Reserve for Exceptional Loss	(52,732,530)	(43,130,117)
Less: Interest on National Investment Bond (Tax Free)	(2,308,400)	(2,308,400)
Less: Realised Gain on Investment in Shares	(2,647,642)	(8,063,929)
Less: Dividend Income	(1,789,861)	(1,178,212)
Less: Provision for WPPF	(5,037,842)	-
Less: Gain on sale of fixed Assets	-	(10,291,500)
Business Income	41,260,911	14,599,332
Add: Profit on dividend Income	1,789,861	1,178,212
Add: Realised Gain on Investment in Shares	2,647,642	8,063,929
Add: Interest on National Investment Bond (Tax Free)	2,308,400	2,308,400
Total Income	48,006,814	26,149,873
a) Tax on Business Income @40.00%	16,504,364	5,839,733
b) Tax on Realised Gain on Share @ 10%	264,764	806,393
c) Tax on Dividend income @ 20%	715,944	235,642
d) Tax on Gain on sale of fixed Assets @ 40%	-	4,116,600
Tax provision for the year	17,485,073	10,998,368

10.00 Provision for WPPF

Profit Before Tax & WPPF	105,777,186	-
Profit Before Tax (Profit before tax & WPPF/1.05)	100,740,177	-
Provision for WPPF (Profit before Tax & WPPF @ 5%)	5,037,009	-

11.00 Property, Plant and Equipment

Balance at the beginning of the year	403,892,405	179,931,495
Addition during the year (restated)	33,762,977	268,338,339
Sales/Disposal during the year	(5,450,000)	(44,377,429)
Balance at the year end	432,205,382	403,892,405
Accumulated Depreciation		
Balance at the beginning of the year (restated)	110,435,393	128,864,501
Addition during the year (restated)	26,499,373	25,948,321
Sales/Adjustment during the year	(3,477,500)	(44,377,429)
Balance at the year end	133,457,266	110,435,393
Written down value at the year end	298,748,116	293,457,012

Schedule for the detail of property, plant equipment is given in Annexure A (Fixed Assets Schedule)

12.00 Advance against land and office space

Balance at the beginning of the year	12,000,000	275,926,900
Addition during the year	-	-
Less: Transfer to Investment Property (Office Space of Jessoro)	-	(15,594,900)
Less: Transfer to Land (Property, Plant & Equipment) (Note 11.01)	-	(43,980,000)
Less: Transfer to Office Space (Property, Plant & Equipments)	-	(204,352,000)
Total	12,000,000	12,000,000

12.01 Transfer to land

i) Office Space Dhaka (DR. Tower)	-	41,580,000
ii) Office Space Jessore	-	2,400,000
Total	-	43,980,000

i) Land at Bashundhara: Tk.12,000,000

The Company has booked a plot of land of 10 katha in the project of Basundhara Riverview Green Town at a total cost of Tk.12,000,000. The Company has paid the total amount of Tk.12,000,000. The registration process of this land is yet to be completed.

13.00 Investments

The amounts have been arrived at as under:

	25,000,000	25,000,000
Held to maturity (Note-13.01)	45,087,619	53,825,117
Investment in Share (Note -13.02)	<u>70,087,619</u>	<u>78,825,117</u>
Total		

13.01 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 2019 the Company held Tk.25,000,000.00 as Bangladesh Government Treasury Bond.

13.02 Investment in Shares

Investment in shares has been stated in the statement of financial position at market value as on 31 December 2019. Unrealised gain/loss is provided for in a separate fund called "Investment Fluctuation Fund".

Total investment in shares of different public limited companies are furnished below:

Changes in the Fair value of the share:

Opening Balance on 01.01.2019 (Restated)	53,825,117	35,397,519
Add: Investment during the year	11,526,635	21,614,454
Less: Withdrawal during the year	(6,508,739)	-
Add: Realised Gain	2,647,642	8,063,929
Less: Closing Balance	(455,543)	(6,061,085)
Less: Unrealised Loss	(15,947,493)	(5,189,700)
Balance as on 31-12-2019	<u>45,087,619</u>	<u>53,825,117</u>

Name of the company	No. of share as on 31.12.19	Avg. Cost 31.12.2019	Value at costs as on 31.12.19	Fair Marke as on 31.12.19	Fair Marke as on 31.12.2018
ADNTEL	18968	30.00	569,040	569,040	569,040
ACTIVE FINE CERAMICS	-	-	-	-	3,384,000
BEX PHARMA	15000	82.78	1,241,764	1,041,000	-
BRACK BANK LTD	-	-	-	-	4,652,800
Bashundhara Paper Mills Ltd	-	-	-	-	1,811,169
COPPERTECH	4979	9.52	47,420	117,007	-
ESQUIRE NITE	10445	45.00	470,025	295,594	1,880,145
GENTEXIL	392	8.70	3,410	26,421	104,670
HFL	700000	23.86	16,703,820	11,060,000	-
HFL	496100	28.93	14,352,883	7,838,380	-
HAMID FABRICS LIMITED	-	-	-	-	27,749,520
IBP	-	-	-	-	9,143
INTRACO	-	-	-	-	7,129
KTL	-	-	-	-	280,071
ML DYEING	-	-	-	-	125,601
NEWLINE	4282	9.35	40,023	63,374	-
OMIEX Electrode limited	-	-	-	-	27,410
PTL	-	-	-	-	131,800
PIONEER INSURANCE	53000	35.07	1,858,609	1,812,600	-
QUEEN SOUTH TEXTILE MILLS LTD	-	-	-	-	112,547
RENETA	3700	1153.46	4,267,819	4,057,050	-
RUNNER AUTOMOBILES	3963	71.43	283,083	235,799	1,080,900
SEAPEARL	3916	9.52	37,300	161,731	-
SK TRIMS	-	-	-	-	256,780
SS STEEL	-	-	-	-	134,920
SUMIT POWER	-	-	-	-	591,000
SILCOPHL	4377	9.09	39,793	132,623	-
SILVA PHL	-	-	-	-	276,739
SINGER BD	30000	191.59	5,747,817	5,412,000	221,200
UPGDCL	50000	307.45	15,372,306	12,265,000	10,174,500
VFSTDL	-	-	-	-	244,032
Total Value			61,035,112	45,087,619	53,825,117

14.00 Investment Property

As per decision of the management 2,705.17 sqft. is recognized as investment property as per IAS 40, initially recognized at cost plus directly attributable cost to the asset.

Balance as on 01.01.2019

39,569,906

26,130,015

Add: Office Space (Jessore Branch)

-

15,594,900

Less: Depreciation during the year (Annexure A) (Restated)

2,155,009

2,155,009

Balance as on 31.12.2019

37,414,897

39,569,906

15.00 Deferred Tax Assets/(Liabilities)

Written Down Value of Assets As per Financial Statements

336,163,013

333,026,918

Written Down Value of Assets As per Tax Base

321,049,453

350,636,440

Taxable Temporary Difference

(15,113,560)

17,609,522

Tax Rate

40%

40%

Deferred Tax Assets/(Liabilities)

(6,045,424)

7,043,809

16.00 Insurance Stamps

Insurance Stamps	1,259,956	1,173,391
Total	1,259,956	1,173,391

17.00 Sundry Debtors (Including advances, deposits and prepayments)

This is made up as follows :

Advance against office rent	10,367,211	10,846,851
Advance against office salary	7,528,168	7,206,500
Advance against Motor Vehicle (Restated)	-	2,400,000
Advance against IPO expenses	1,530,116	1,530,116
Advance deposit for land (Rajuk)	1,500,000	1,500,000
Advance against Income Tax (17.01)	9,093,409	4,597,090
Total	30,018,904	28,080,557

17.01 Advance Income Tax

Balance at the beginning of the year		
Deduction against Interest on FDR's & STD A/C	4,597,090	7,750,824
Advance Deposited against vehicle	2,751,927	1,843,523
Deduction against Dividend on Share Investment	545,000	475,000
Paid Against Assessment Year-2019-2020	357,972	235,642
AIT for Tax appeal	2,000,000	2,219,894
Adjustment during the year	3,395,585	-
Total	(4,554,165)	(7,927,793)
	9,093,409	4,597,090

Detailed breakdown of closing balance of Advance Income Tax (AIT) is given below:

Particulars	Income Year	Assessment Year	Amount (TK)
AIT for Tax appeal (Appeal pending with High Court)	2007	2008-2009	1,067,925
AIT for Tax appeal	2010	2011-2012	975,000
AIT for Tax appeal	2011	2012-2013	1,128,210
AIT for Tax appeal	2012	2013-2014	913,320
AIT for Tax appeal	2013	2014-2015	1,354,055
Deduction at source:			
Deduction against Interest on FDR's & STD A/C			2,751,927
Advance Deposited against Vehicle			545,000
Deduction against Dividend on Share Investment			357,972
			9,093,409

18.00 Interest accrued but not due

Accrued interest on Fixed deposit Receipts (FDR's)	17,113,155	10,044,685
Accrued interest of National Investment Bond	247,643	247,643
Total	17,360,798	10,292,328

The amount represents interest accrued but not received during the year.

19.00 Amount due from other persons or bodies carrying on insurance businesses

The balance is made up as follows :

Receivable from Sadharan Bima Corporation (SBC)

Opening Balance as on 01.01.2019

Add: Receivable

Less: Received/Adjusted during the year

Amount due from Sadharan Bima Corporation

85,994,364	74,466,127
10,954,847	11,528,237
(10,071,129)	-
86,878,082	85,994,364

20.00 Cash and Bank Balances

Cash in Hand

BO account

Cash at Banks-STD Accounts

Cash at Banks on-CD Accounts

Total

231,729	2,818,141
455,543	6,061,085
29,612,902	25,164,988
1,267,361	3,246,170
31,567,535	37,290,384

21.00 Fixed Deposit Receipts (FDR) with Banks and NBFIs

AB Bank Ltd.

Agrani bank Ltd.

Al-Arafah Islami Bank Ltd.

Bangladesh Commerce Bank Ltd.

Bangladesh Krishi Bank Ltd.

Bank Asia Ltd.

Basic Bank Ltd.

Dhaka Bank Ltd.

Dutch Bangla bank Ltd.

Eastern Bank Ltd.

Exim Bank Ltd.

IFIC Bank Ltd.

Islami Bank Bangladesh Ltd.

Jamuna Bank Ltd.

Janata Bank Ltd.

Mercantile Bank Ltd.

Mutual Trust Bank Ltd.

NCC Bank Ltd.

National Bank Ltd.

One Bank Ltd.

Premier Bank Ltd.

Prime Bank Ltd.

Pubali Bank Ltd.

Rupali Bank Ltd.

Social Islami Bank Ltd.

Sonali bank Ltd.

Southeast Bank Ltd.

Standard Bank Ltd.

United Commercial bank Ltd.

Uttara Bank Ltd.

AB Bank Ltd.

Al-Arafah Islami Bank Ltd.

Bangladesh Commerce Bank Ltd.

500,000	500,000
500,000	500,000
2,000,000	2,000,000
1,000,000	1,000,000
1,000,000	1,000,000
4,500,000	4,500,000
500,000	500,000
2,500,000	2,500,000
1,000,000	1,000,000
2,000,000	2,000,000
3,200,000	3,200,000
3,000,000	3,000,000
1,500,000	1,500,000
1,000,000	1,000,000
500,000	500,000
2,100,000	2,100,000
2,500,000	2,500,000
1,300,000	1,300,000
5,500,000	5,500,000
1,000,000	1,000,000
200,000	200,000
3,300,000	3,300,000
1,000,000	1,000,000
4,500,000	4,500,000
1,500,000	1,500,000
500,000	500,000
2,000,000	2,000,000
300,000	300,000
200,000	200,000
400,000	400,000
14,500,000	16,500,000
9,600,000	10,600,000
10,800,000	4,800,000

Bangladesh Development Bank Ltd.	1,500,000	500,000
Bank Asia Ltd.	18,000,000	11,500,000
Basic Bank Ltd.	8,500,000	3,500,000
Brac Bank Ltd.	1,500,000	500,000
BD Finance Ltd.	-	500,000
Commercial Bank of Ceylon	1,000,000	-
Dhaka Bank Ltd.	8,500,000	6,000,000
Dutch Bangla bank Ltd.	500,000	500,000
Eastern Bank Ltd.	2,500,000	500,000
Exim Bank Ltd.	16,300,000	11,300,000
Padma Bank Ltd.	-	500,000
First Security Islami Bank Ltd.	7,000,000	1,500,000
ICB Islami Bank Ltd.	500,000	1,000,000
IFIC Bank Ltd.	11,900,000	13,900,000
IIDFC Ltd.	30,000,000	-
International Leasing	20,000,000	20,000,000
IPDC Finance Ltd.	2,000,000	-
Islami Bank Bangladesh Ltd.	11,700,000	8,500,000
Islamic Finance	20,000,000	25,000,000
Jamuna Bank Ltd.	8,150,000	5,400,000
LankaBangla Finance	500,000	10,500,000
Meghna Bank Ltd.	1,500,000	3,000,000
Mercantile Bank Ltd.	7,000,000	6,500,000
Modhumoti Bank Ltd.	1,000,000	1,000,000
Mutual Trust Bank Ltd.	19,000,000	18,000,000
National Bank Ltd.	4,300,000	1,300,000
NCC Bank Ltd.	9,100,000	3,100,000
NRB Bank Ltd.	4,000,000	500,000
NRB Commercial Bank Ltd.	7,500,000	3,000,000
NRB Global Bank Ltd.	500,000	500,000
One Bank Ltd.	4,500,000	2,000,000
Premier Bank Ltd.	14,500,000	10,500,000
Prime Bank Ltd.	9,700,000	7,700,000
Prime Finance and Investment Ltd.	10,000,000	10,000,000
Pubali Bank Ltd.	9,000,000	5,000,000
Rupali Bank Ltd.	4,500,000	4,000,000
SBAC Bank Ltd.	17,000,000	8,000,000
Shahjalal Islami Bank Ltd.	3,000,000	2,500,000
Social Islami Bank Ltd.	17,500,000	15,500,000
Southeast Bank Ltd.	10,200,000	7,200,000
Standard Bank Ltd.	24,800,000	16,800,000
The City Bank Ltd.	5,000,000	5,000,000
Trust Bank Ltd.	8,000,000	3,500,000
United Commercial bank Ltd.	8,000,000	4,000,000
Union Bank Ltd.	500,000	1,500,000
Union Capital Ltd.	9,500,000	10,000,000
Uttara Bank Ltd.	5,000,000	4,500,000
Total FDR as on 31.12.2019	470,550,000	358,600,000

Investment in FDR consists of FDR investment with Bank's and NBF's Tk. 470.55 million as on 31st December 2019, which is readily convertible to cash at a short notice.

22.00 Depreciation

As per Fixed Assets Schedule (Note 10)	26,499,373	25,948,321
Depreciation of Investment Property (Note 13)	2,155,009	2,155,009
Total	28,654,382	28,103,330

23.00 Interest Income

Interest received on:		
FDR Accounts	26,240,656	17,852,358
STD Accounts	541,016	312,085
Government Treasury Bonds	2,308,400	2,308,400
	29,090,072	20,472,843
Less: Opening Accrued Interest on:		
FDR Accounts	10,044,685	5,946,554
Government Treasury Bond	247,643	247,643
	10,292,328	6,194,197
Add: Closing Accrued Interest on:		
FDR Accounts	17,113,155	10,044,685
Government Treasury Bond	247,643	247,643
	17,360,798	10,292,328
Total	36,158,542	24,570,974

24.00 Other Income

Miscellaneous Income	39,043	20,431
Office Rent (Investment)	1,592,935	1,678,644
Garage Rent (Investment)	38,000	54,000
Service Charge Co Insurance & Refund Premium	38,170	23,844
Realized Gain from sale of listed companies share	2,647,642	8,063,929
Gross Dividend Income	1,789,861	1,178,212
Total	6,145,651	11,019,060

25.00 Gain from sale of assets

Sales Proceeds	1,972,500	10,291,500
Less: Written down value	(1,972,500)	-
Revenue Gain (Note 35)	-	10,291,500

26.00 Agent Commission

The Agent Commission have been made during the year 2019. Details are as follows:

Basis of allocation of Agent Commission

Particulars	Premium Income (Direct)	Expenses Ratio	Agent Commission	Agent Commission
Fire	214,374,646	45%	35,399,954	24,604,945
Marine	210,470,279	44%	34,755,220	23,826,880
Marine Hull	5,165,363	1%	852,963	414,892
Motor	36,570,003	8%	6,038,850	5,217,751
Misc.	8,861,563	2%	1,463,321	2,193,266
Total	475,441,854	100%	78,510,309	56,257,734

Net Premium deposited as per schedule during the year ended 31 December 2019, was Tk. 523,412,588 and agents Commission paid on the net premium is Tk. 78,510,309.

27.00 Management Expenses (Note 27.01)

The management expenses incurred during the year 2019 are as follows:

27.01 Schedule of Management Expenses

This consists of the following :

Annual Conference & Picnic	276,800	519,200
Cable & Internet Bill	391,187	183,857
Car Allowance	6,598,704	3,405,000
Car Maintenance	617,674	461,122
Conveyance	1,069,767	647,461
Entertainment	918,217	692,781
Festival & Incentive Bonus	10,406,624	5,574,226
Fuel & Lubricant	159,751	294,115
Garage Rent	28,775	47,500
Gift & Tips	7,950	-
Inspection Fee	256,682	-
Insurance Premium	210,149	95,943
IPO Applied Expenses	12,000	198,000
Legal Expenses	132,250	233,800
Land Tax	2,625	-
Medical Allowance	-	50,112
Meeting Exp.	487,300	547,000
Misc. Expenses	3,000	6,963
Office Maintenance	442,257	221,604
Office Rent	7,441,559	6,850,635
Paper & Periodical Expenses	102,521	101,972
Employer's Contribution to PF	2,615,690	2,417,075
Postage & Revenue	665,136	331,619
Printing & Stationary	2,428,999	1,010,791
Professional Fee	-	118,500
Press Release	268,156	223,062
Software Maintenance	620,546	460,781
Scholarship	411,500	535,500
Water, Gas & Electrical Expenses	1,086,749	678,154
Salary & Allowance	88,637,586	64,859,667
Service Serge(Co-Ins)	200,898	179,609
Telephone (Mobile & Res)	1,071,207	814,428
Telephone (Office)	650,565	255,204
Training Fee	135,080	46,000
Travelling Allowance	423,397	298,799
VAT Paid (Office Rent)	1,007,161	960,240
Utility Bill	2,149,850	1,336,973
Wages	216,584	203,634
Management Expenses except PSB	132,154,896	94,861,327
Management Expenses (PSB)	3,891,259	5,013,768
Total	136,046,155	99,875,095

Class of Business.	Management Expenses			2019	2018
	Expenses against Direct Business	Expense Ratio(%)	PSB Business as per Statements shown by SBC	Total Management Expenses	Amount (Tk)
Fire	59,588,063	45%	656,715	60,244,778	42,152,527
Marine	58,502,796	44%	1,333,375	59,836,171	41,358,127
Marine Hull	1,435,776	1%	19,143	1,454,919	713,795
Motor	10,165,081	8%	158,699	10,323,780	8,985,792
Miscellaneous	2,463,180	2%	1,723,327	4,186,507	6,664,854
Total	132,154,896	100%	3,881,259	138,048,155	99,875,095

28.00 Events after the reporting period

The Board of directors proposed 12 % cash dividend for the year ended 31st December 2019 after the reporting period.

29.00 Related party disclosures

Crystal Insurance Company Ltd., in normal course of business, carried out of number of transactions with related parties (common directors) as per IAS 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties.

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 2019	Claim Paid In 2019
Mahin Apparels Ltd. Hamid Fabrics Ltd, Unit-I Hamid Fabrics Ltd, Unit-II Hamid Weaving Mills Ltd Tazrian Weaving Mills Ltd	Common Director	Insurance Premium & Claim Settlement	15,586,702	476,000
Total			15,586,702.00	476,000.00

Name of The related party	Relationship	Nature of Transaction	Premium Earned In 2018	Claim Paid In 2018
Mahin Apparels Ltd. Hamid Fabrics Ltd, Unit-I Hamid Fabrics Ltd, Unit-II Hamid Weaving Mills Ltd Tazrian Weaving Mills Ltd	Common Director	Insurance Premium & Claim Settlement	18,267,419	589,931.00
RG Traders N.K Motors Eagle Paribhan	Common Director	Insurance Premium & Claim Settlement	1,051,807	2,219,475
Total			19,319,226.00	2,809,406.00

30.00 VAT liability

The VAT liability amounting to Tk. 47,55,563 for the month of December-2019 was subsequently deposited with treasury in the month of January-2020 vide Challan No. T-148 and 149 and dated 09 January 2020.

31.00 Tax Assessment Position:

Details have been shown in the Annexure -B.

32.00 Key Management Personnel Compensation

The compensation of key management personnel of Crystal Insurance Company Limited were as follows:

Sl. No	Name of Employee	Short Term Employee Benefit	Post Employment Benefits	Other Long Term Benefits	Retirement/Termination Benefits	Share Based Benefits
01	Mia Fazle Karim FCA Chief Executive Officer	Salary Tk. 36,00,000 Driver Salary Tk. 1,68,000 Mobile Tk. 60,000	No	No	No	No
02	S.M. Shahidullah Additional Managing Director and Company Secretary	Salary Tk. 15,66,000 Bonus Tk. 1,30,000 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	No
03	M.Mahfuzur Rahman ACA DMD and Chief Financial Officer (CFO)	Salary Tk. 14,76,000 Bonus Tk. 1,20,000 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	No
04	Abdullah Al- Mamun DMD (Head of Audit and Compliance)	Salary Tk. 12,96,000 Bonus Tk. 1,20,000 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	No
05	*Md. Kabir Hossain EVP and In Charge (U/W)	Salary Tk.9,27,400 Bonus Tk. 93,600 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	No
06	*Md.Abul Fazol (Toma) EVP and in charge (C& R)	Salary Tk.9,00,900 Bonus Tk. 93,600 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	No

Key management personnel compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key personnel during the year 2019.

33.00 Net Asset Value (NAV) per share

Assets

Investments (at cost)	70,087,619	78,825,117
Investment Property	37,414,897	39,569,906
Property, Plants & Equipment	298,748,116	293,457,012
Advance against land & Office Space	12,000,000	12,000,000
Amount due from other persons or bodies carrying on Insurance Business	86,878,082	85,994,364
Interest accrued but not due	17,360,798	10,292,328
Sundry Debtors	30,018,904	28,080,557
Cash in hand & Bank Balances with FDR	502,117,535	395,890,384
Insurance Stamp	1,259,956	1,173,391
Deferred Tax	-	7,043,809
Total Assets (A)	1,055,885,907	952,326,888

Liabilities

Balance of Funds & Accounts	157,910,934	122,231,476
Deposit Premium	69,592,387	21,621,653
Estimated liability in respect of outstanding claim whether due or intimated Amount due to other persons or bodies carrying on Insurance	32,119,989	99,321,911
Business Sundry Creditors	132,810,042	110,926,278
Deferred Tax	66,194,728	42,268,534
Provision For WPPF	6,045,424	-
	5,037,009	-
Total Liabilities (B)	469,710,513	396,369,852
Net Assets value (A-B)	586,175,394	555,957,016
Weighted average Number of Shares	24,000,000	24,000,000
Net Assets value per share(C/D)	24.42	23.16

34.00 Contingent Asset/Liability:

VAT liability:

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. ৪/স্বস্ব/৮(২০১৭)/স্বস্ব/সিও/বিজর/১৭, তারিখ: ২৪/০৯/২০১৭ইং demanded an amount of VAT Tk.2,933,948 and Interest amount Taka 1,173,579 for the year 2016. The Company has submitted necessary papers and documents vide letter No. সিআইসিও/সিও/বিজর/২০১৭/০৫৭২ তারিখ: ১৯/১০/২০১৭ against such unacceptable demand of the Commissioner of Customs, Excise & VAT Commissionerate, Dhaka (South), Dhaka . Subsequently management of CACL also appealed to the Appealed Tribunal of Customs, Excise & VAT and the Authority has not given any decision till date.

Liability for Income Tax:

Detailed breakdown is given in Annexure-B.

35.00 Other Relevant Information:

- 35.01 The Company has paid Tk. 414,000 (including VAT) to the Directors as Board Meeting attendance fee during the year
Director's Attendance Fees

Sl. No	Name of Directors		Total Fees	Total Fees
			2019	2018
1	Abdullah Al-Mahmud	Chairman	40,000	34,000
2	Abdullah Hasan	Director	32,000	5,000
3	A.H.M. Mozammel Hoque	Director	40,000	34,000
4	Tajul Islam	Director	40,000	34,000
5	Shahzadi Begum	Director	40,000	34,000
6	Farhana Danesh	Director	40,000	29,000
7	Soera Zahir	Director	24,000	26,000
8	Nabila Mahmud	Director	-	26,000
9	MS. Nusrat Mahmud	Director	24,000	-
10	Md. Arafaat Rashid	Director	8,000	-
11	Dr. M.Waluzzaman	Independent Director	32,000	24,000
12	Kazi Nasim Uddin	Independent Director	40,000	24,000
Add: VAT			360,000	270,000
			54,000	40,500
			414,000	310,500

- 35.02 There was no credit facility for the year ended 31.12.2019 availed by the company under any contract other than trade credit available in normal course of business.

35.03 The Company neither incurred any expenses nor earned any income in foreign currency on account of royalty, technical expert & professional advisory fees, interest etc.

35.04 Previous years figures have been reorganized wherever necessary to conform to current years' presentation.

36.00 Restatements as per IAS 8: Accounting policies, changes in accounting estimates and errors

Property, plant and equipment and investment property: Due to an internal error, CICL overstated property, plant and equipment (Tk. 2.4 million) along with depreciation expenses (Tk. 0.36 million) and understated advance, deposit and prepayment (Tk. 2.4 million) and retained earnings (Tk. 0.36 million). These have now been adjusted accordingly. Additionally, excess depreciation on investment property (Tk. 4.9 million) for the year 2018 has now been amended and reflected accordingly in the financial statements.

Reclassification: Due to an internal error, Beneficiary Owners account balances was shown as investment and the balance was overstated by Tk 6 million and Tk 16 million in 2018 and 2017 respectively and cash and cash equivalents were understated by the same amount in the same years which have now been rectified.

Deferred Tax: From 2019, company has started recognizing deferred tax as per IAS-12 and the effects of that have now been reflected in the financial statements for the relevant years.

Revenue Gain: Company erroneously classified revenue gain Tk. 10.2 million as capital gain in the financial statements of 2018. This amount has been restated in Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) for the year ended December 31, 2018 along with the tax provision for the year 2018 in Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) for the year ended December 31, 2018

37.00 Collection from premium

Premium Income (Consolidated Revenue Account Premium underwritten)

Less : Deposit Premium - 2018 (Note 6)

Add : Deposit Premium - 2019 (Note 6)

Total

38.00 Other Income (Restated) (Note no.24)

Miscellaneous Income

Service Charge Co-Insurance & refund premium income

Total

39.00 Management Expenses, Claim, Re-Insurance

Management Exp. as per Consolidated Revenue Account (Note 27)

Management Expenses Profit & Loss A/C Account

Agent Commission as per Consolidated Revenue Account

Claim Paid as per Consolidated Revenue Account

Paid to SBC against Re-Insurance (Note no.8.00)

Management expenses of PSB as per schedule (Note 27.00)

Depreciation as per schedule

Payable -2019 as per schedule

Payable -2018 as per schedule

Advance from Salary adjusted as per schedule (Note 40.00)

Business Development Expenses (SBC)

Advance Office Rent adjusted as per schedule (Note 40.00)

Recovery from SBC (Note 19.00)

Total Cash paid during the Year

Amount in Taka	
2019	2018
475,441,854	364,452,127
(21,621,653)	(13,496,717)
69,592,387	21,621,653
523,412,588	372,577,063
39,043	20,431
38,170	23,844
77,213	44,275
136,046,155	99,875,095
36,517,120	31,310,893
78,510,309	56,257,734
168,603,483	98,825,680
11,797,094	51,519,943
(3,891,259)	(5,013,768)
(28,654,382)	(28,103,330)
(14,581,232)	(9,207,364)
9,207,364	10,251,390
(12,082,332)	(9,104,500)
(36,667)	(48,889)
(2,188,696)	(2,348,569)
(10,071,129)	-
369,175,828	294,214,315

40.00 Advance Expenses
A.Office Rent

Opening Balance as on 01.01.2019 (Note 17)	(10,846,851)	(11,379,030)
Adjustment during the year	2,188,696	2,348,569
Closing Balance as on 31.12.2019 (Note 17)	10,367,211	10,846,851
Paid during the year	1,709,056	1,816,390

B.Salary

Opening Balance as on 01.01.2019 (Note 17)	(7,206,500)	(3,151,000)
Adjustment during the year	12,082,332	9,104,500
Closing Balance as on 31.12.2019 (Note 17)	7,528,168	7,206,500
Paid during the year	12,404,000	13,160,000

C.Advance for motor vehicle

	-	2,400,000
Total (A+B+C)	14,113,056	17,376,390

41.00 Income Tax paid including TDS

Opening Balance as on 01.01.2019 (Note 17.01)	(4,597,090)	(7,750,824)
Adjustment during the year	4,554,165	7,927,793
Closing Balance as on 31.12.2019 (Note 17.01)	9,093,409	4,597,090
Paid during the year	9,050,484	4,774,059

42.00 Acquisition of Fixed Assets (Note 11)

Furniture & Fixtures	482,913	187,744
Office Equipments	662,561	818,330
Office Decoration	1,294,593	1,690,200
Sundry Assets	72,910	400,065
Decrease in payables (Note 9)	59,000	52,000
Motor Vehicles	31,250,000	16,910,000
Total	33,821,977	20,058,339

43.00 Advance deposit received from Investment Property (Note 9)	307,680	276,570
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44.00 Interest Income

Interest Income as per (Note 23)	36,158,542	24,570,974
Accrued Interest -2018 (Opening Balance)	10,292,328	6,194,197
Accrued Interest -2019 (Closing Balance)	(17,360,798)	(10,292,328)
Received during the year	29,090,072	20,472,843

45.00 Dividend received from in investment in shares	1,789,861	1,178,212
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46.00 Realised gain from listed companies shares	2,647,642	8,063,929
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47.00 Investment in listed companies share

Realise Gain Reinvested	2,647,642	8,063,969
Share Investment (Note No.13.02)	11,526,635	21,614,454
Withdrawal	(6,508,739)	
BO account Balance	(455,543)	(6,061,085)
Total	7,209,995	23,617,338

48.00 Dividend Paid

Dividend Paid during the year as per Profit & Loss App. A/C	24,000,000	16,800,000
Dividend Payable - 2019	(243,000)	(170,100)
Source tax Payable on Dividend - 2019	(2,400,000)	(1,680,000)
Tax at source paid on dividend	2,373,000	2,155,500
Total	23,730,000	17,105,400

49.00 Cash and cash equivalents:

Opening FDR Balance as on 01.01.2019 (Note 21)	358,600,000	311,400,000
Add: New FDR during the year	170,500,000	47,200,000
Less: Encashment during the year	(58,550,000)	-
Closing Balance as on 31.12.2019 (Note 21)	470,550,000	358,600,000
Cash in Hand	231,729	2,818,141
STD Account	29,612,902	25,164,988
Closing Ledger Balance of BO account	455,543	6,061,085
CD Account	1,267,361	3,246,170
Cash/Bank Balance	31,567,535	37,290,384
Cash and Cash Equivalents at the end of the year	502,117,535	395,890,384

Crystal Insurance Company Limited

Form - XI

Statement showing details of re-insurance ceded and accepted by the CICL during the period ended 31st, December – 2019

Class of Business	Premium						Net Premium
	Received on			Paid on			
	Premium			Reinsurance Ceded Premium			
	Direct	PSB	Gross Premium	Own	PSB	Total	
Fire	214,374,646	8,756,204	223,130,850	58,000,053	6,891,166	64,891,219	158,239,631
Marine Cargo	210,470,279	17,778,330	228,248,609	31,231,142	13,502,947	44,734,089	183,514,520
Marine Hull	5,165,363	255,235	5,420,598	2,612,500	218,942	2,831,442	2,589,156
Motor	36,570,003	2,115,990	38,685,993	950,000	-	950,000	37,735,993
Misc.	8,861,563	22,977,687	31,839,250	521,893	22,503,067	23,024,960	8,814,300
Total	475,441,854	51,883,446	527,325,300	63,315,588	43,116,112	136,431,700	390,893,600

Class of Business	Commission						Net Commission
	Paid on			Received on			
	Agent Commission			Re-insurance Ceded Commission			
	Direct	PSB	Total	Own	PSB	Total	
Fire	35,399,955	-	35,399,955	20,460,264	792,946	21,253,210	14,146,745
Marine Cargo	34,755,220	-	34,755,220	10,211,019	2,700,589	12,911,608	21,843,612
Marine Hull	852,963	-	852,963	458,996	12,042	471,038	381,925
Misc.	1,463,321	-	1,463,321	186,070	2,876,028	3,062,098	(1,598,777)
Total	78,510,309	-	78,510,309	31,316,349	6,381,605	37,697,954	40,812,355

Class of Business	Claim Paid						Net Claim
	Paid on			Received on			
	Claim			Re-insurance Ceded			
	Direct	PSB	Total	Own	PSB	Total	
Fire	129,837,217	350,330	130,187,547	23,302,208	326,796	23,629,004	106,558,543
Marine Cargo	31,123,447	343,530	31,466,977	-	211,493	211,493	31,255,484
Marine Hull	1,785,283	(8)	1,785,277	-	-	-	1,785,277
Motor	5,627,553	51,578	5,679,131	-	-	-	5,679,131
Misc.	229,983	314,915	544,898	-	259,158	259,158	285,740
Total	168,603,483	1,060,347	168,663,830	23,302,208	797,447	24,099,655	145,564,175

Mia Fazle Karim FCA
Chief Executive Officer

M. Mahfuzur Rahman, ACA
Chief Financial Officer

Abdullah-Al-Mahmud
Chairman

Farhana Danesh
Director

A.H.M. Mozammel Hoque
Director

Mahfel Huq & Co
Chartered Accountants

Dhaka, 02 March 2020

Signed as per our separate report of even date

Crystal Insurance Company Limited
FORM "A A"
Classified summary of assets as at 31st December, 2019

Sl. No.	Class Of Assets	Amount (TK)	Amount (TK)	Remarks
		2019	2018	
1	Investment (BGTB)	25,000,000	25,000,000	Realisable value
2	Investment in Share	45,087,619	53,825,117	Fair Value
3	Investment Property	37,414,897	39,569,906	W.D.V
4	Insurance Stamp	1,259,956	1,173,391	Cost
5	Fixed Deposit with Banks	470,550,000	358,600,000	Cost
6	Cash at Bank Balance	31,567,535	37,290,384	Realisable value
7	Interest Receivable Account	17,360,798	10,292,328	Realisable value
8	Amount Due from other person or bodies Carrying on Insurance Business	86,878,082	85,994,364	Realisable value
9	Sundry Debtors (Including Advance deposit & Prepayments)	30,018,904	28,080,557	Realisable value
10	Property, plant & equipments	298,748,116	293,457,012	W.D.V
11	Advance against land & office Space	12,000,000	12,000,000	At Cost
12	Deferred Tax Asset	-	7,043,809	At Cost
		1,055,885,907	952,326,868	


Mia Fazle Karim FCA
 Chief Executive Officer


M. Mahfuzur Rahman, ACA
 Chief Financial Officer


Abdullah-Al-Mahmud
 Chairman


Farhana Danesh
 Director


A.H.M. Mozammel Hoque
 Director

Signed as per our separate report of even date


Mahfel Huq & Co
 Chartered Accountants

Dhaka, 02 March 2020

CRYSTAL INSURANCE COMPANY LIMITED

Corporate Office, DR Tower(14th Floor), 65/02/02, Box Culvert Road, Purana Paltan, Dhaka-1000
Property, Plant and Equipment as at December 31, 2019

Annexure-A

Sl. NO.	PARTICULARS	COST			Disposal during the year	Total as on 31-12-2019	Rate of Dep.	Balance as on 01-01-2019	DEPRECIATION		WRITTEN DOWN VALUE AS ON 31-12-2018
		Balance as on 01-01-2019	Addition during the year	Depreciation during the year					Adjustment during the year		
1	Furniture & Fixtures	8,368,636	482,913		8,851,549	10%	6,645,222	480,007		1,723,414	
2	Office Equipments	13,542,010	662,561		14,204,571	15%	10,936,244	981,085		2,605,766	
3	Office Decoration	42,562,792	1,294,593		43,857,385	10%	25,769,023	3,469,160		16,793,769	
4	Sundry Assets	6,159,596	72,910		6,232,506	20%	5,224,228	274,294		935,368	
5	Motor Vehicles	50,976,000	31,250,000	(5,450,000)	76,776,000	20%	24,693,042	9,794,250	(3,477,500)	26,282,958	
6	Office Space	230,411,335			230,411,335	5%	37,167,634	11,520,567		193,243,701	
7	Land	51,872,036			51,872,036					51,872,036	
	TOTAL	403,992,405	33,782,977	(5,450,000)	432,205,382		110,435,393	29,499,373	(3,477,500)	299,457,012	

Investment Property as at December 31, 2019

Sl. NO.	PARTICULARS	COST			Disposal during the year	Total as on 31-12-2019	Rate of Dep.	Balance as on 01-01-2019	DEPRECIATION		WRITTEN DOWN VALUE AS ON 31-12-2018
		Balance as on 01-01-2019	Addition during the year	Depreciation during the year					Adjustment during the year		
01	Investment Property (Office Space - Agrabari)	27,505,279	-	-	27,505,279	5%	2,750,528	1,375,264		24,754,751	
02	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	779,745	779,745		14,815,155	
	TOTAL	43,100,179	-	-	43,100,179		3,530,273	2,155,009	-	39,569,906	

CRYSTAL INSURANCE COMPANY LIMITED

Corporate Office, DR Tower(14th Floor), 65/02/02, Box Culvert Road, Purana Palitan, Dhaka-1000
Property, Plant and Equipment as at December 31, 2018 (Restated)

Annexure-A

SL. NO.	PARTICULARS	COST			DEPRECIATION			WRITTEN DOWN VALUE AS ON 31-12-2017		
		Balance as on 01-01-2018	Addition during the year	Disposal during the year	Total as on 31-12-2018	Rate of Dep.	Balance as on 01-01-2018		Depreciation during the year	Disposal during the year
1	Furniture & Fixtures	8,180,892	187,744	-	8,368,636	10%	6,169,075	477,147	-	2,012,817
2	Office Equipments	12,723,680	83,330	-	13,542,010	15%	9,757,583	1,178,661	-	2,966,097
3	Office Decoration	40,872,992	1,690,200	-	42,562,792	10%	22,186,019	3,583,004	-	18,686,573
4	Sundry Assets	5,759,531	400,065	-	6,159,596	20%	4,830,470	583,758	-	1,129,061
5	Motor Vehicles	78,443,429	16,910,000	(44,377,429)	50,976,000	20%	60,475,287	8,595,184	(44,377,429)	17,968,442
6	Office Space	26,059,335	204,352,000	-	230,411,335	5%	25,647,067	11,520,567	-	412,268
7	Land	7,892,036	43,980,000	-	51,872,036	-	-	-	-	7,892,036
	TOTAL	179,931,495	269,338,339	(44,377,429)	403,892,405		128,894,501	25,948,321	(44,377,429)	51,096,994

Investment Property as at December 31, 2018

SL. NO.	PARTICULARS	COST			DEPRECIATION			WRITTEN DOWN VALUE AS ON 31-12-2017		
		Balance as on 01-01-2018	Addition during the year	Disposal during the year	Total as on 31-12-2018	Rate of Dep.	Balance as on 01-01-2018		Depreciation during the year	Adjustment during the year
01	Investment Property (Office Space - Agnibaid)	27,505,279	-	-	27,505,279	5%	1,375,264	1,375,264	-	26,130,015
02	Investment Property (Office Space - Jashore)	-	15,594,900	-	15,594,900	5%	-	779,745	-	-
	TOTAL	27,505,279	15,594,900	-	43,100,179		1,375,264	2,155,009	-	26,130,015

CRYSTAL INSURANCE COMPANY LIMITED
Income Tax Assessment Position (up to 31.12.2019)
Annexure-B

Accounting Year	Asst. Year	Status
2007	2008-09	The tax authority assessed tax Tk. 1,33,66,504 with simple interest Tk. 18,55,449/- as per demand notice U/S 135. 1st & 2nd appeal completed. Further, Appeal has been filed to the Honourable High Court Division and the decision is pending before High Court Division.
2008	2009-10	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. As per demand notice U/S 135 present tax demand is Tk. 28,437/- but an application has been made by CICL U/S 173 for refund adjustment of Tk. 5,06,471/-.
2009	2010-11	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. As per demand notice U/S 135 present tax demand is nil but an application has been made by CICL U/S 173 for refund Tk. 17,22,097/- as DCT charged excess tax.
2010	2011-12	The tax authority assessed tax Tk.98,66,812 with simple interest Tk. 14,88,007/- as per demand notice U/S 135 but appeal has been made against the learned CT (A) order to Taxes Appellate Tribunal. Status que order has been given by the learned Appellate Tribunal Division.
2011	2012-13	The tax authority assessed tax tk.2,25,64,173 with simple interest Tk. 29,93,477/- as per demand notice U/S 135 dated 23.04.2015 and an appeal filed to the Taxes Appellate Division and Tribunal hearing has been completed. Appeal pending to the Honourable High court.
2012	2013-14	The tax authority assessed tax tk2,35,11,328 with simple interest Tk. 33,17,280/- as per demand notice U/S 135 dated 15.03.2017 and an appeal filed to the Taxes Appellate Division and Tribunal hearing has been completed. Appeal pending to the Honourable High court.
2013	2014-15	The tax authority assessed tax tk 2,70,81,097 with simple interest Tk. 41,19,111/- as per demand notice U/S 135 dated 15.03.2017 and an appeal filed to the Taxes Appellate Division and Tribunal hearing has been completed. Appeal pending to the Honourable High court.
2014	2015-16	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. The DCT Certify that "Assessment has been completed for the assessment year 2015-2016"
2015	2016-17	The tax authority assessed tax tk 4,78,82,942 with simple interest Tk. 61,34,490/- as per demand notice U/S 135 dated 27.06.2019. 1st Appeal pending to the learned CT (A).
2016	2017-18	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. The DCT Certify that "Assessment has been completed for the assessment year 2017-2018"
2017	2018-19	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. The DCT Certify that "Assessment has been completed for the assessment year 2018-2019"
2018	2019-20	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. "

CRYSTAL INSURANCE COMPANY LIMITED
Calculation of Deferred Tax

Annexure-c

Deferred Tax on Fixed Assets	2017	2018	2019
Carrying Amount (Accounting Base)	77,197,009	333,026,918	336,163,013
Tax Base	108,443,885	350,636,440	321,049,453
Difference	31,246,876	17,809,522	[15,113,560]
Temporary Taxable Difference	31,246,876	17,809,522	[15,113,560]
Tax Rate	42.50%	40.00%	40.00%
Deferred Tax Assets /(Liabilities)	13,279,922	7,043,809	(6,045,424)
Income/ (Expenses) for the Year	13,279,922	(6,236,114)	(13,089,233)



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 Pallan, Dhaka-1000
Tel: 9571715 (Hunting), Fax: 9567205, E-mail: info@cicibd.com, Web: www.cicibd.com

PROXY FORM

I,of
.....being
a member of Crystal Insurance Company Limited do hereby appoint Mr./Ms.of
.....of
.....as my proxy to vote for me and on my behalf
at the **20th 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 of2020

Signature of Proxy.....



Signature of Shareholder

Folio No.

No. of Shares.....

N.B. : IMPORTANT

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



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ATTENDANCE SLIP

I hereby record my attendance at the **20th Annual General Meeting** of the Company bieng held on **Thursday the 16th April, 2020** at 12:00 Noon. Via Digital platform (Zoom Cloud Meeting)

Name of Shareholder/Proxy.....

Signature of Shareholder

Folio No.

No. of Shares.....

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



We've got you covered



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