

INSURING PROGRESS WITH CLARITY

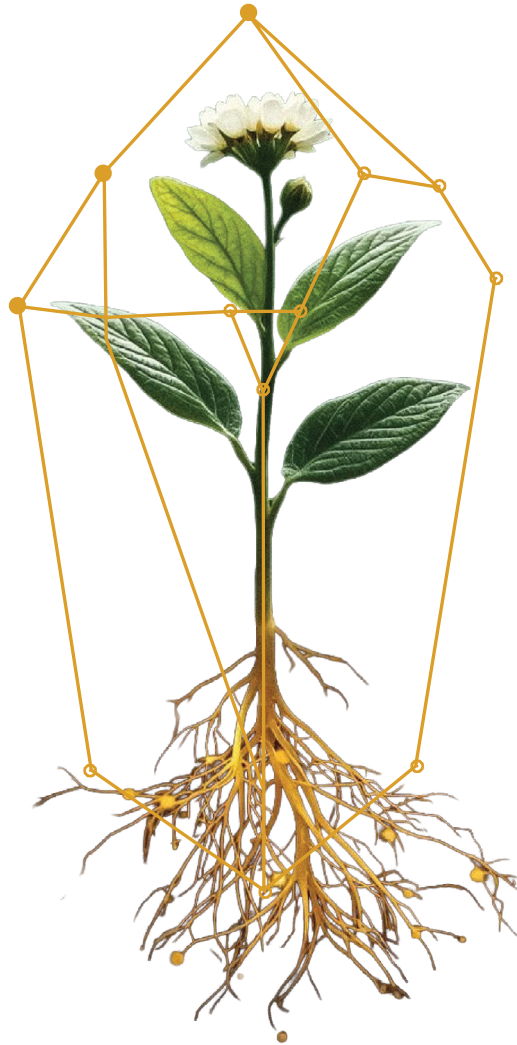
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Balancing Growth, Resilience & Responsibility



Crystal Insurance PLC

ANNUAL REPORT 2025



Insuring Progress with Clarity

Crystal Insurance PLC believes in “Insuring Progress with Clarity” by providing reliable and transparent general insurance services to individuals, businesses, and corporate clients across Bangladesh. The Company conducts its operations under the supervision of the Insurance Development and Regulatory Authority in accordance with the Insurance Act, 2010 and the Insurance Rules, 1958, ensuring full compliance with all statutory requirements. It maintains required solvency margin, adequate reserve for unexpired risks, proper claims provision, and approved investment limits as per regulatory guidelines. The Board of Directors, along with the Sub-Committees, closely monitors overall activities to ensure good governance, internal control, and accountability. The Company follows careful underwriting policy, fair premium assessment, and prompt claims settlement to protect the interest of policyholders. Financial statements are prepared in line with applicable accounting standards and disclosed transparently to shareholders and regulators. Through disciplined management, customer-focused service, and clear communication of policy terms and conditions, Crystal Insurance PLC continues to build trust, ensure financial stability, and contribute to sustainable growth in the insurance sector of Bangladesh.

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 2025 of Crystal Insurance PLC

Dear Sir/Madam (s),

We are very pleased to enclose herewith a copy of the Annual Report containing the Director's Report, the Auditors Report and the Audited Financial Statements for the year ended 31st December, 2025 along with the notes for your kind record.

Thank you

Faithfully yours,
On behalf of Crystal Insurance PLC



M Mahfuzur Rahman FCA
Company secretary

Notice of the 26th Annual General Meeting

Notice is hereby given that the 26th Annual General Meeting (AGM) of the Shareholders of Crystal Insurance PLC will be held on Monday, March 30, 2026 at 11:00 a.m. The AGM will be held virtually by using Digital Platform through the link <https://crystalinsurance.bdvirtualagm.com> to transact the following businesses:

AGENDA

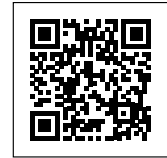
1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st December 2025 and the Directors Report and the Auditors report thereon.
2. To approve Dividend for the year ended 31st December 2025.
3. To elect Directors in terms of the relevant provision of Articles of Association.
4. To appoint the Statutory Auditors for the year 2026 and to fix their remuneration.
5. To appoint Compliance Auditors for the year 2026 in order to issue the Certificate on Compliance of Corporate governance of BSEC and IDRA.

By order of the Board of Directors



(M Mahfuzur Rahman FCA)

Company Secretary



Scan the QR code to
join the virtual AGM

Notes:

- 9th March, 2026 shall be considered as the 'Record Date' for entitlement of cash dividend.
- Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024; the AGM will be held Digital Platform.
- Valued shareholders are requested to update their E-mails, addresses and the bank account information (if required) in their respective BO/Folio accounts before 9th March, 2026.
- Shareholders bearing BO numbers are advised to update their BO Account information by inserting 12 digit e-TIN number through Depository Participants (DP) and Shareholders bearing Folio numbers are requested to submit their 12 digits e-Tin to the Share Department of the Company by 9th March, 2026.
- As per Bangladesh Securities and Exchange Commission Notification no. SEC/CMRRCD/2006-158/208/Admin/81 dated 20th June 2018 the Soft Copy of the Annual Report 2025 will be sent to the email addresses of the Members available in their BO Accounts maintained with the Depository and will also be available in the company website at www.ciplcbd.com
- A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote instead, duly filled signed and stamped Proxy Form must be sent through email to the Share Dept. at least 72 hours before commencement of the AGM at sharedept@ciplcbd.com
- Shareholders are requested to check and update their BOID's Bank A/c details along with Routing Number to get Dividend online through BEFTN System.
- Depository Participants (DP)/Stock Brokers are requested to send the list of Margin Account Holders based on Record Date, if any, within 26th March, 2026 to the Company's Registered Office and Email- sharedept@ciplcbd.com

Virtual AGM Attendance Procedures

Crystal Insurance PLC is pleased to announce its 26th Annual General Meeting, to be held virtually in compliance with regulatory guidelines. We want to ensure all shareholders can participate easily from any location.

How to Log In

Access the Link:

Visit the official voting portal at
<https://crystalinsurance.bdvirtualagm.com>
(or scan the QR code provided in your physical notice).

Enter Credentials: * Select your category (BO/Folio).

* * * * *

Go

Enter your **16-digit BO Number** or **Folio Number**.

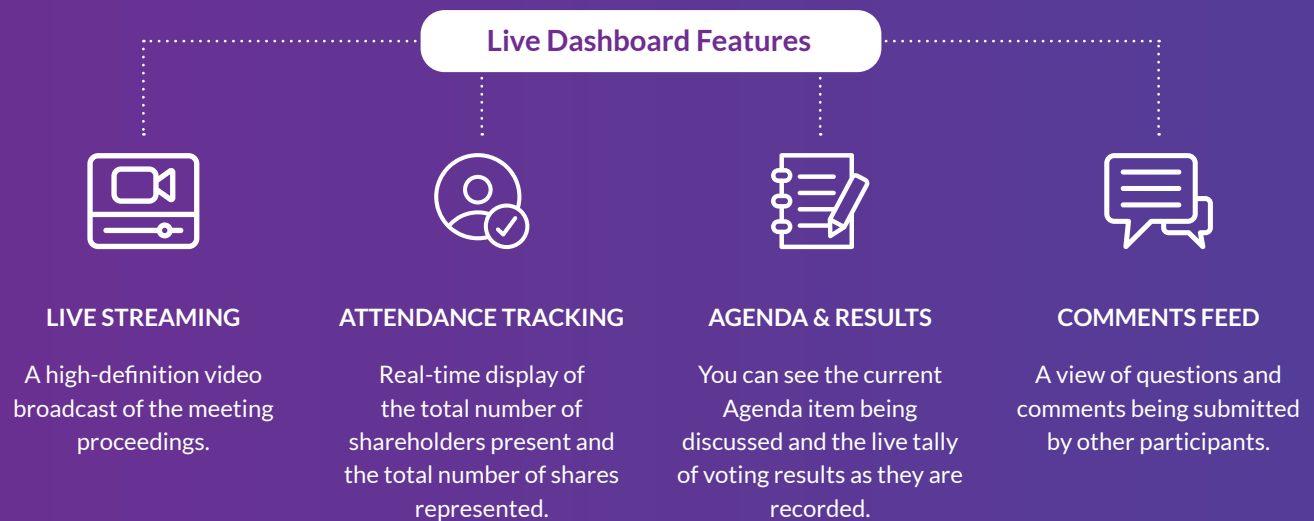
Authentication: Click the 'Go' button, followed by the 'Login' button to enter the virtual meeting room.

Login

Note: The link will typically be activated 24 hours before the meeting time.

Insights for Shareholders

Once you are logged into the platform, the interface is designed to keep you fully informed in real-time.



Shareholder Actions and Engagement

Your participation is vital. The platform allows you to exercise your rights as a shareholder through two primary actions:

Voting on Agendas

For each proposal (such as adopting audited financial statements or declaring dividends), you will see two options:



Green Button (In Favor):
Click this to vote for passing the proposal.



Red Button (Against):
Click this to vote against the proposal.

Submitting Questions or Comments

You don't have to wait for a Q&A session to speak up.

Type your message:

Use the text box to type your question or comment in either English or Bangla.

Submit

Click the 'Submit' button. Your query will be sent directly to the Board of Directors and the Company Secretary for review and response.

ncr National Credit Ratings Ltd. _____

REF: NCRL/SR(R)/2026/1397
Date: February 25, 2026

Chief Executive Officer
Crystal Insurance PLC
DR Tower (14th Floor), 65/2/2, Box Culvert Road, Purana Paltan Dhaka-1000.

Subject: News Release About Price Sensitive Information of “Crystal Insurance PLC”

Dear Sir,

National Credit Ratings Limited has assigned the following surveillance entity rating to “Crystal Insurance PLC” in the Rating Committee (RC) Meeting held on February 25, 2026 at 2.00 PM based on Audited Financial Statements as on December 31, 2025:

Declaration Date	25.02.2026
Long Term Entity Rating	AAA (Triple A)
Short Term Entity Rating	ST-1
Outlook	Stable
Expiry Date	24.02.2027

The above long term entity rating defines strongest credit quality. The above short term entity rating defines strongest ability to meet short term financial commitments.

Sincerely yours,



Mohammad Jahangir Alam
Chief Executive Officer (CEO)

Zaman Tower (Level-8), 37/2, Box Culvert Road, Purana Paltan, Dhaka-1000
Tel: 8802-47120157-8, 01897-983000, Website: www.ncrbd.com
E-mail: info@ncrbd.com, ncrbd10@yahoo.com

CERTIFICATE

CERTIFICATE N°: CU913147ISO9001-01.2026
REGISTRATION N°: CU 913147

Field of attention:
Quality Management System

Issued to:

Crystal Insurance PLC

DR Tower (14th Floor), 65/2/2, Purana Paltan, Box Culvert Road, Division: Dhaka,
Dhaka 1000, BANGLADESH

Standard:

ISO 9001:2015

Control Union Inspections (Pvt) Ltd certify that the Management System of the above organization has been audited and found to be in accordance with the requirements of the management system standards mentioned above.

This certificate covers the unit(s) and the scope(s) as mentioned in the authenticated annex of this certificate.

Valid from 06-01-2026 until 05-01-2029

Date of certification:
06-01-2026

Place and date of issue:
Colombo – 06-01-2026



Name of the Authorised person:
On behalf of the Managing Director


Ms. Thamasha Kumarathunga
Certifier
Control Union Inspections (Pvt) Ltd.
2nd Floor, BAM Musee Tower,
No. 52, Sir Marcus Fernando Mawatha,
Colombo 07,
Sri Lanka

Validity of this certificate may be confirmed at www.controlunion.com

Control Union Inspections (Pvt) Ltd

Crystal Insurance PLC: Balancing Growth, Resilience and Responsibility

GROWTH

- The Company achieved a 14% growth in Gross Premium Income compared to the previous year, reflecting sustained business expansion and market confidence.
- A total of Approx 28 thousand policies were issued during the year 2025, demonstrating continued customer trust and portfolio growth.
- CIPLC maintains a highly experienced underwriting team, delivering tailored insurance solutions and personalized services to its valued clients



RESILIENCE

- The Company's total investment in assets exceeded BDT 1,500 million, representing a 5% increase over the previous year and reinforcing its strong financial foundation.
- CIPLC maintains an investment of BDT 250 million in Bangladesh Government Treasury Bonds (BGTB), exceeding the regulatory requirements and reflecting prudent financial management.
- During the year 2025, the Company settled claims amounting to BDT 262 million, marking a 25% increase compared to the previous year, demonstrating its commitment to honoring policyholder obligations.
- The experienced underwriting and risk management team successfully managed risks totaling BDT 116,573 million (Sum Insured) in 2025, ensuring robust portfolio oversight.

RESPONSIBILITY

- CIPLC strictly complies with the provisions of the Bangladesh Labour Act, 2006, and provides Workers' Profit Participation Fund (WPPF) benefits to its employees—an initiative undertaken by only a limited number of companies in the industry.
- The Company actively engages in Corporate Social Responsibility (CSR) initiatives, including scholarships, donations, blanket distribution, tree plantations and sponsorship programs, contributing positively to the community.
- CIPLC remains firmly committed to maintaining the highest standards of ethical conduct and regulatory compliance in all business operations.
- As part of its regular governance and engagement process, senior management conducts branch visits nationwide to interact with stakeholders, ensuring alignment, transparency, and operational effectiveness.

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COMPANY OVERVIEW

Approach to Read the Annual Report for the Financial Year 2025

Welcome to the Annual Report of Crystal Insurance PLC (CIPLC). This report serves as a comprehensive resource for shareholders, stakeholders and partners to understand the Company's performance, strategies and achievements over the fiscal year 2025. It highlights the Company's progress in business growth, operational performance and governance and sustainability initiatives.

The Annual Report 2025 of Crystal Insurance PLC is organized into ten key segments. The first eight sections focus on non-financial matters, including Management Review and Analysis, Directors' Overview, Integrated Reporting, Corporate Sustainability, Governance and Oversight, Internal Controls, Shareholder and Stakeholder Insights and Risk Management. The final segment presents the Company's audited financial statements, highlighting our financial performance for the year.

The report begins with a concise summary of Crystal Insurance PLC's performance in 2025, followed by a message from our Honorable Chairman to the shareholders. This is complemented by a review from the Managing Director & CEO, detailing the Company's achievements over the year and outlining our strategic plans for sustainable growth and future success.

Strategic Advancements During FY 2025



Enhanced materiality determination process for greater transparency.



Clear linkage between strategy, capital allocation and operational execution.



In-depth risk and opportunity analysis in line with best practices.



Enhanced materiality determination process for greater transparency.



Clear linkage between strategy, capital allocation and operational execution.

Report Structure

The Annual Report 2025 is divided into the following segments:

Segment	Page No.
Company Overview	15 to 50
Leadership Framework	51 to 79
Management Review on Operations	81 to 117
Directors Overview	119 to 125
Integrated Reporting Framework	127 to 145
Corporate Sustainability	147 to 169
Governance and Oversight	171 to 232
Shareholders and Stakeholders Insights	233 to 242
Insurance Risk Management Framework and Key Risk Areas	243 to 253
Audited Financial Statements	255 to 302
Supplemental Disclosures	303 to 317

Our Key Resources and Stakeholder Relationships

Crystal Insurance PLC recognizes that sustainable growth and operational excellence are built upon a diverse set of resources and strong relationships. These can be categorized as Financial, Intellectual, Human, Social & Relationship, Manufactured and Natural Capital. Each plays a crucial role in supporting the company's strategy, enhancing value creation, and maintaining trust with stakeholders.

Capital Type	Page Reference
Financial Capital	134 to 135 and 138 to 139
Human Capital	
Manufactured Capital	
Intellectual Capital	
Social & Relationship Capital	
Natural Capital	

How to Navigate This Report

This report is structured to help stakeholders easily access matters of interest and understand how Crystal Insurance PLC creates value, delivers its strategy and maintains governance and performance.

Matter of Interest	What It Covers	Page Reference
Matters of Interest to Stakeholders	Key topics relevant to stakeholders' concerns	234 to 242
Our Guiding Principles	Implementation of corporate vision and mission	22 to 39
Our Leaders' View	Insights and perspectives from leadership	51 to 79
Delivering on Our Commitments	Execution of strategic initiatives	38 to 39
How Our Business is Governed and Managed	Corporate governance, risk management and oversight	171 to 232
Measuring Our Success	Key performance indicators and success metrics	20, 21 and 29
Where to Find It in This Report	Guidance for locating specific topics	16 to 17
Our Strategy and Value Creation Model	How strategy translates into value creation	107 to 110
Chairman Statement & CEO Review	Leadership messages on performance and outlook	52 to 56
Segment Analysis	Analysis of business segments and performance	97 to 99
Corporate Governance & Risk Management	Structure, policies, and risk oversight	172 to 212 and 244 to 253



Cautionary Statement on Future Projections

This report contains certain Statement on future projections that reflects the current expectations, estimates, strategic outlook, and projections of Crystal Insurance PLC (CIPLC) regarding future events, operational performance, underwriting results, financial position, and business growth. Such future projections is based on management's judgment, assumptions, and analysis of available data at the time of preparation. However, these statements are inherently subject to various known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated.

Key factors that may influence actual outcomes include, but are not limited to, changes in macroeconomic conditions, inflationary pressures, regulatory directives of the insurance sector, variations in claims frequency and severity, reinsurance arrangements, investment market volatility, competitive industry dynamics, and operational or technological risks. In addition, unforeseen events or external developments beyond the Company's control may impact future performance.

Accordingly, readers are advised to exercise caution in interpreting such future information. CIPLC undertakes no obligation to update, revise, or publicly modify any future information contained in this report to reflect subsequent events or circumstances, except as required by applicable laws and regulatory requirements.



Performance Overview – At a Glance



Gross Premium
Income

BDT
923.10
million



Underwriting
Profit

BDT
144.62
million



Interest
Income

BDT
105.94
million



Profit Before
Tax

BDT
188.55
million



Income Tax Paid
(including TDS)

BDT
43.98
million



Claims Paid
During the Year

BDT
261.51
million



Total
Investment

BDT
1,500
million



Borrowings

Nil

(No borrowings from banks or non-banking financial institutions)



Net Asset Value (NAV) per Share

BDT
27.65



Earnings Per Share (EPS)

BDT
3.34



26 Years of Industry Experience in providing dependable insurance services



ISO 9001:2015 Certified Quality Management System



AAA Credit Rating reflecting strong financial stability



Workers' Profit Participation Fund (WPPF)

BDT
8.94
million paid to employees

Our Guiding Principles

Mission

Our mission is to provide prompt, efficient and personalized services to ensure maximum risk coverage of the insured. We are dedicated to offering insurance protection at the most economical premium rates while maintaining the highest level of security. We strive to promote human resource development and uphold professionalism in every aspect of the insurance business, with a strong commitment to the prompt settlement of claims.

Crystal Insurance PLC believes in the quality of its engagements rather than the quantity. With our deep knowledge and expertise, we are committed to delivering the highest standards of security, service and professionalism to the insuring community.

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 Goal

Maximize Coverage

Maximizing Insurance Coverage at a Minimum Cost

Manage Business Risk

Assessing and managing our business risk carefully

Build Relationships

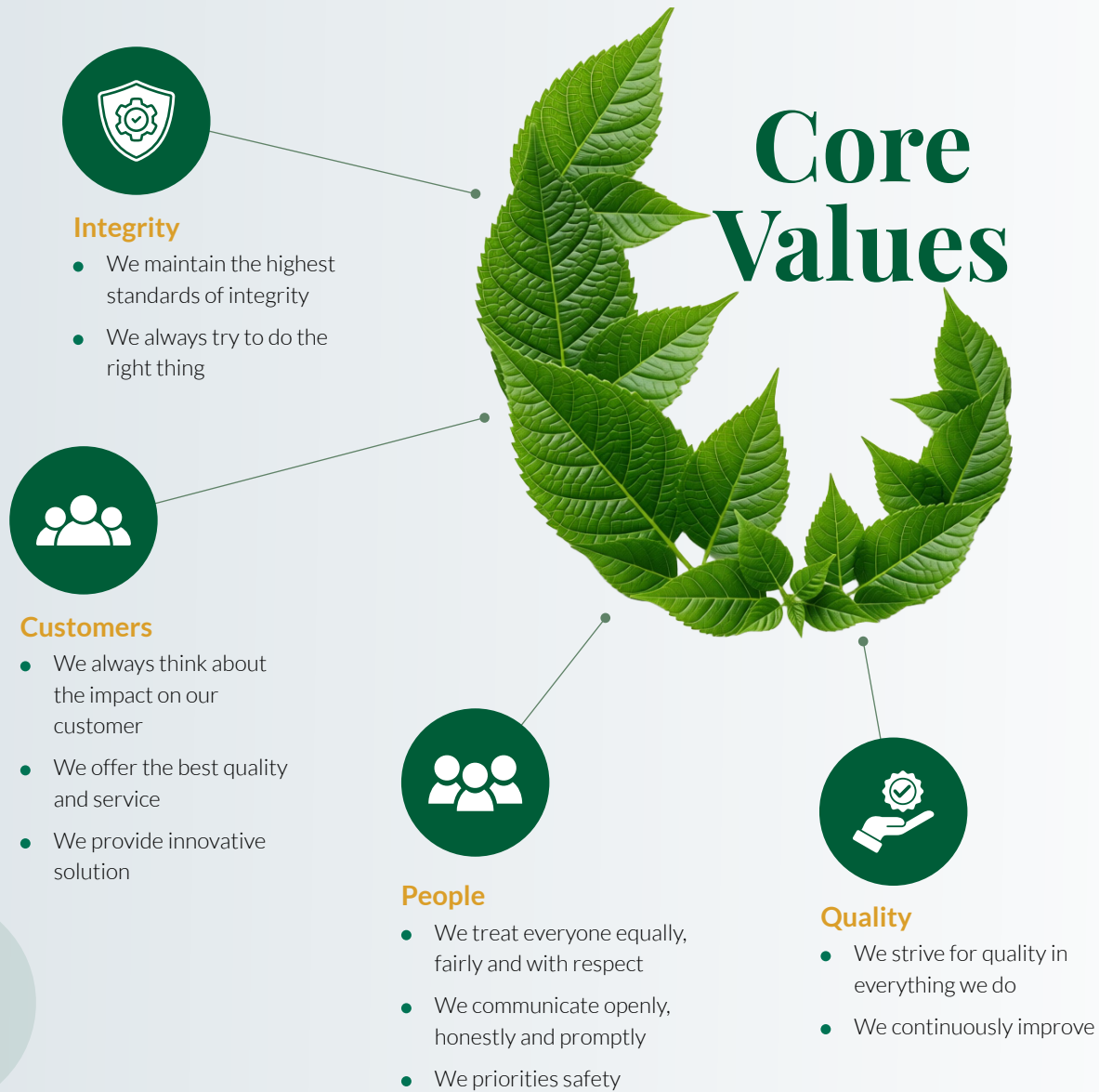
Establishing a long term relationship with our clients and business partners built on our personalized service, professionalism and trust

Maintain Partnerships

Maintaining strong relationship with a wide variety of partners, like re-insurers, insurance brokers and so on

Respond to Opportunities

Responding quickly to new opportunities



Our Moto

“Economic Development through Risk Minimization and Efficient Client Service”





Code of Conduct

Prudent Conduct and Behavior

Employees are expected to conduct themselves sensibly and professionally at the workplace. Such behavior not only earns appreciation and respect but also helps maintain a healthy organizational culture. All employees must adhere to the established rules and regulations of Crystal Insurance PLC (CIPLC).

Compliance with Laws, Rules and Regulations

Employees of CIPLC must comply with all applicable laws, rules, and regulations relevant to the organization's business and regulatory obligations. While no individual is expected to master every detail, each employee should be aware of the laws and regulations directly related to their responsibilities and duties.

Conflicts of Interest

Conflicts of interest arise when personal interests interfere with official duties. Employees must avoid situations where their position is used for personal gain at the expense of the company, its stakeholders, or the state. Maintaining integrity and neutrality is fundamental to ensuring transparency and trust.

Anti-Money Laundering

CIPLC will not engage in business with drug traffickers, money launderers, or other criminal entities. The company shall maintain a comprehensive Anti-Money Laundering Policy in line with the guidelines of the Bangladesh Financial Intelligence Unit (BFIU). Employees must exercise due diligence when dealing with customers and counterparties to ensure strict compliance.

Workplace Environment

CIPLC is committed to creating a workplace that is friendly, inclusive, transparent, and free from harassment or corruption. All employees are responsible for fostering teamwork, respect, and a congenial atmosphere to ensure organizational harmony and productivity.

Responsibility

CIPLC is dedicated to safeguarding the lawful rights and interests of shareholders, understanding and addressing customer needs, and serving them fairly, promptly, and honestly. The company shall comply with all applicable legal, regulatory, social, and community norms and values.



Confidentiality

Employees must not disclose official information without proper authorization. The confidentiality of customer data, government-related information, and vendor details (such as quotations, business policies, or pricing methods) must be strictly protected.

Independence

CIPLC encourages independence in the workplace by allowing employees the freedom to make responsible decisions, exercise creativity, and take ownership of their duties, within the framework of the organization's policies and objectives.

Diversity

CIPLC values diversity and respects each employee as a unique individual with fundamental human rights. The company promotes cultural and ethnic inclusivity, believing that a diverse workforce fosters innovation, creativity, and excellence in service delivery.

Fraud, Theft or Illegal Activities

Employees must remain vigilant against fraud, theft, or any illegal activities. They must not engage in such practices under any circumstances. Any employee who becomes aware of misconduct should immediately report it to their supervisor or management. Whistleblowers will be protected in the interest of organizational integrity.

Prohibition of Personal Investments and Insider Trading

Employees and representatives of CIPLC are strictly prohibited from trading in publicly listed securities including CIPLC's own securities for personal benefit or for the benefit of household members if they possess material, non-public information.

Disciplinary Procedures and Actions

CIPLC maintains a fair and transparent disciplinary process in line with local laws. All disciplinary matters will be handled consistently, proportionately and impartially, ensuring fair outcomes for all employees.



Our Strategic Objectives



Customer Retention



Customer Engagement



Reinsurance Management



Claims Management



Customer Segmentation



Partnerships and Alliances



Effective Risk Management System



Market Expansion



Customer Awareness



Underwriting Profitability



Operational Efficiency



Talent Development



Brand Reputation



Innovation



Resilience Planning



Regulatory Compliance



Sustainability Initiatives



Key Performance Indicators (KPIs)

Profitability

KPI	Value (2025)
Net Profit After Tax(PAT)	6.77% Higher than 2024
EPS (Earnings per Share)	Tk 3.34
EPS Growth (YoY)	Tk 3.13 in 2024 to Tk 3.34 in 2025 (≈ 6.7% increase)

Interpretation: Earnings improved in 2025 compared with the previous year, showing growth in net profitability per share.

Asset & Equity Measures

KPI	Value
Net Asset Value (NAV) per Share	Tk 27.65 (2025)
NAV Growth	From Tk 25.67 (2024) to Tk 27.65 (2025)

Interpretation: NAV per share reflects strengthened shareholder equity base in 2025.

Dividend & Shareholder Returns

KPI	Value (FY 2025)
Cash Dividend Recommended	12% of face value (subject to AGM approval)
Dividend per Share	Tk 1.20

Interpretation: The dividend payout shows consistency with prior years, supporting shareholder returns.

Summary of KPIs – 2025

KPI	2025
EPS (Basic)	Tk 3.34
NAV per Share	Tk 27.65
NOCFP	Tk 1.74
Dividend	12% cash (Recommended)



Our Products And Services



FIRE INSURANCE

Standard Fire Insurance Policy
Fire and allied perils Insurance Policy
House Holder Comprehensive Insurance Policy
Industrial All Risk Insurance Policy
Property All Risk Insurance Policy
Power Plant Operational Package Insurance Policy
Hotel Owners All Risks Insurance Policy
Cold Storage Comprehensive Insurance Policy



MARINE INSURANCE

Marine Cargo Insurance Import/Export Policy
Marine Hull Insurance Comprehensive/TLO Policy



MOTOR INSURANCE

Motor Comprehensive Insurance Policy
Motor Liability Insurance Policy



ENGINEERING INSURANCE

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

AVIATION INSURANCE



Aviation Hull & Liability Insurance Policy
Aviation Crew & Passenger Liability Insurance Policy

MISCELLANEOUS INSURANCE



Miscellaneous Insurance
Burglary Insurance Policy
Cash in Transit Insurance Policy
Cash on Counter Insurance Policy
Cash in Safe Insurance Policy
Money Insurance policy
Personal Accident Insurance Policy
Peoples Personal Accident Insurance Policy
All Risks Insurance Policy
Public/ Third party Liability Insurance Policy
Comprehensive General Liability Insurance Policy
Fidelity Guarantee Insurance Policy
Safe Deposit Box (Bank Lockers) Policy
Professional Indemnity Insurance Policy
Product Liability Insurance Policy
Plate Glass Insurance Policy
Travel Insurance Policy
Overseas Medclaim Insurance Policy (OMP)
Workmen's Compensation Insurance Policy
Employers Liability Insurance Policy
Poultry Insurance Policy
Health Insurance Policy
Bankers Blanket Bond (BBB) including Electronic Computers Crime (ECC) Policy
Cattle Insurance Policy
Sarbojonin Surakkha Bima Insurance Policy

Protecting Our Policyholders: A Commitment to Trust

At Crystal Insurance PLC, we believe that an insurance policy is more than a legal contract—it is a promise of security. In an era of economic shifts and emerging risks, our primary duty is to ensure that when our policyholders face uncertainty, they find a rock-solid partner in us.

Aligned with the Insurance Act 2010 and the guidelines of the Insurance Development and Regulatory Authority (IDRA), we have built a multi-layered protection framework designed to safeguard your assets and peace of mind.



Financial Strength & Solvency

The most fundamental way we protect you is by staying financially robust. We maintain a capital structure that exceeds regulatory requirements, ensuring we have the liquidity to meet all claims, even in “black swan” events.

Asset-Liability Management

We match our long-term liabilities with high-quality; liquid investments to ensure funds are available the moment a claim is approved.

Solvency Margin

We strictly adhere to IDRA’s solvency margin regulations, providing a financial cushion that acts as a first line of defense for our policyholders.



Claim Settlement Efficiency

A policy is only as good as its payout. We have streamlined our claims process to be transparent, fast, and fair.

Prompt Settlement

In 2025, we reduced our average claim processing time through digital integration.

Fair Assessment

We employ independent, certified surveyors to ensure every loss is evaluated objectively, protecting the policyholder from unfair valuations.



Strategic Reinsurance Partnerships

To shield our clients from catastrophic losses, Crystal Insurance PLC partners with top-tier global and local reinsurers, including Sadharan Bima Corporation (SBC) and international firms.

Risk Transfer

By transferring a significant portion of large-scale risks to our reinsurance partners, we ensure that a single major event (like a cyclone or industrial fire) does not impact our ability to serve other policyholders.

Global Security

Our choice of partners ensures that our protection is backed by international financial standards.



Digital Transparency & Ethics

Transparency is a form of protection. We ensure our clients fully understand what they are buying.

No Hidden Clauses

Our policy documents are written in clear, direct language. We prioritize “Informed Consent,” ensuring clients are aware of both coverage and exclusions.

Grievance Redressal

We have established a dedicated Policyholder Protection Cell to address complaints directly, offering a transparent pathway for dispute resolution outside of formal litigation.

Corporate Philosophy: Culture, Ethical Principles, Compliance and Transparency

CULTURE

At Crystal Insurance, culture is the “invisible glue” that aligns our employees with the interests of our policyholders. We foster an environment where accountability is personal and excellence is standard.



Policyholder-First Mindset

Our staff is trained to view every policy not as a transaction, but as a commitment to a person or business in a moment of vulnerability.



Empowerment and Innovation

We encourage our teams to find better, faster ways to serve clients, whether through adopting new technology or simplifying internal workflows.



Collaborative Success

We move away from internal silos. By sharing data and insights across departments—from underwriting to claims—we ensure a seamless experience for the customer.

ETHICAL PRINCIPLES

Ethics are the moral compass that guides our decision-making, especially when faced with complex claims or market pressures.



Good Faith (Uberrimae Fidei)

We uphold the principle of “utmost good faith.” We expect honesty from our clients, and in return, we provide total honesty regarding our terms, conditions, and pricing.



Conflict of Interest Management

We maintain strict boundaries between our investment activities and our insurance operations to ensure that our profit motives never compromise our duty to pay claims.



Fair Treatment

Regardless of the size of the premium, every policyholder is treated with the same level of respect and professional care.

COMPLIANCE FRAMEWORK

Compliance is our commitment to the rule of law. We operate within a rigorous framework to ensure we remain a “safe harbor” for our clients’ risks.



Regulatory Adherence

We strictly follow the mandates of the Insurance Development and Regulatory Authority (IDRA) and the Bangladesh Securities and Exchange Commission (BSEC).



Anti-Money Laundering (AML)

We have implemented robust AML protocols to prevent our platform from being used for financial crimes, protecting the integrity of the entire insurance pool.



Risk-Based Auditing

Regular internal and external audits are conducted to ensure that our operations remain within the legal and financial boundaries set by the government.

TRANSPARENCY

Transparency is how we build and maintain the public’s trust. We believe that a well-informed policyholder is a protected policyholder.



Clear Disclosure

We provide comprehensive annual reports and financial statements that clearly show our solvency, investment portfolio, and claim settlement ratios.



No Hidden Fine Print

We are committed to using “Plain English” in our contracts. We want you to understand exactly what is covered and, just as importantly, what is excluded.



Open Communication

From real-time claim tracking to direct access to our management for grievances, we keep the lines of communication open and honest.

Our Promises

Settlement without Stress

The true value of insurance is realized at the moment of a claim. We promise a process that is empathetic, not adversarial.

The Commitment

We aim to initiate the assessment of any standard claim within 24 hours of notification.

The Goal

To remove the “red tape” traditionally associated with insurance, ensuring that financial support reaches you when you need it most, not months later.

Stability You Can Count On

Insurance is a long-term promise, and we ensure we are here to keep it.

The Commitment

We maintain a conservative investment strategy and partner only with high-rated global reinsurers.

The Goal

To provide the peace of mind that comes from knowing your insurer has the financial “staying power” to withstand any economic climate.



Crystal-Clear Clarity

We believe you should never be surprised by the terms of your policy.

The Commitment

We promise to use straightforward language in all our documents. If a policy has an exclusion, we will highlight it upfront rather than hiding it in the fine print.

The Goal

To ensure every policyholder feels confident and fully informed about the scope of their protection.

Human-Centric Innovation

While we embrace technology, we promise never to lose the human touch.

The Commitment

While our digital tools make managing policies easier, you will always have access to a real person—a knowledgeable advisor who understands your specific context.

The Goal

To use technology to enhance our service, not to replace the relationships we've built with our clients.

Crystal Insurance PLC's Commitment to Protection, Prudence and Service Excellence

Crystal Insurance PLC's strategic direction is built on three core commitments – Policyholder Protection, Financial Strength & Prudence, and Market Trust & Service Excellence. These pillars guide our operations and reflect our role as a responsible non life insurer operating within the Bangladesh insurance sector.



Policyholder Protection

Protecting policyholders is central to Crystal Insurance PLC's purpose. We aim to provide clear, reliable and fair protection across our product portfolio, encompassing fire, marine, motor, engineering and miscellaneous lines of business. In the 2025 financial year, the Company reported revenue of BDT 923.10 million, demonstrating a 13.54% growth over the previous year – reflecting continued market activity and customer engagement.

While industry wide claims settlement and incurred claims ratios are not formally published for individual companies in the general insurance sector, historical data from the Company's past filings show strong risk retention practices: for example, Crystal Insurance's risk retention ratio was approximately 76.34% in 2025, indicating a significant portion of risk retained locally to benefit policyholders rather than excessive cession to reinsurance.

The Company also places importance on claims processing efficiency and fairness. Control measures and internal procedures are continually reviewed to enhance turnaround times and ensure that eligible claims are settled in accordance with policy terms.



Financial Strength & Prudence

Financial strength underpins our ability to honour policyholder commitments. In 2025, Crystal Insurance PLC sustained positive profitability trends with increases in income alongside managed operating costs. The Company's net income of BDT 146.96 million in 2025 reflects disciplined financial performance supporting claim paying capability.

Prudent underwriting and disciplined risk evaluation help maintain strong capital adequacy and reserve positions. We employ structured reinsurance arrangements with credible partners to mitigate large exposures, protecting the Company's solvency and ensuring consistent claim fulfillment capability across market cycles. Technical provisions are maintained in accordance with regulatory standards to ensure continuity of protection.

Our approach also extends to liquidity and capital management. As of the latest data, the Company maintains robust working capital, a conservative debt/equity ratio is nil and a current ratio above 2.0, reflecting sound short term financial resilience.



Market Trust & Service Excellence

Market trust is anchored in ethical conduct, compliance and service excellence. Crystal Insurance PLC's governance framework ensures that ethical policies, internal controls and compliance mechanisms are embedded across the organisation. Directors and management uphold transparency in disclosures and operational decision making.

The Company also commits to enhancing service quality through ongoing process improvements, regular training and the implementation of clearer communication channels. These initiatives support better customer experiences, timely grievance resolution and stronger stakeholder confidence.



Delivering on Our Commitments

Crystal Insurance PLC operationalizes its core commitments – Policyholder Protection, Financial Strength & Prudence, and Market Trust & Service Excellence – through structured frameworks, disciplined processes, and continuous improvement initiatives, in alignment with regulatory expectations and industry practices in Bangladesh.

Policyholder Protection

Policyholder protection is delivered through a combination of risk-based underwriting, clear policy terms, and timely claims settlement:



Structured Underwriting:

Every risk is assessed against defined acceptance criteria, exposure limits, and pricing guidelines. This ensures that policies are both financially viable and provide adequate coverage to policyholders.



Transparent Policy Communication:

Policies are issued with clear terms and conditions, including coverage, exclusions, and claim procedures, allowing policyholders to make informed decisions.



Efficient Claims Management:

Claims are registered, assessed, and settled in accordance with internal protocols and regulatory timelines. Independent surveyors and loss adjusters are engaged when necessary to ensure fair evaluation.



Digital and Customer Support Initiatives:

Dedicated customer service channels and online support tools provide policyholders with easy access to information and grievance resolution.

By combining rigorous risk assessment with transparent and responsive service, Crystal Insurance ensures that policyholders receive reliable protection, consistent with industry best practices where the average claims settlement ratio in the non-life sector is around 65–70%.

Financial Strength & Prudence

Financial strength and prudence are maintained to ensure the Company can meet its obligations and protect policyholders:



Prudent Capital and Reserve Management:

Technical provisions for unearned premiums, outstanding claims, and incurred but not reported (IBNR) claims are maintained as per regulatory guidelines, ensuring claims-paying capacity.



Reinsurance Program:

The Company transfers selected risks to reputable reinsurers, protecting against catastrophic or high-value claims. Reinsurance treaties are regularly reviewed to optimize coverage and cost efficiency.



Portfolio and Pricing Discipline:

Product pricing reflects risk exposure and market conditions. Continuous monitoring of claim trends informs underwriting decisions and helps maintain profitable growth.



Liquidity and Solvency Monitoring:

Cash flow, reserve adequacy, and solvency margins are continuously monitored to ensure compliance with IDRA requirements and financial resilience.

This disciplined approach allows Crystal Insurance to remain financially stable in a market where insurance penetration remains modest (~0.4–0.5% of GDP), highlighting the importance of careful capital management.

Market Trust & Service Excellence

Market trust is delivered through governance, ethical conduct, and operational excellence:



Governance and Compliance:

Oversight by the Board, management committees, and internal audit ensures adherence to regulatory directives, ethical standards, and internal policies.



Ethical Conduct:

A Code of Conduct guides employees in fair dealings with customers, business partners, and regulators, mitigating reputational and operational risks.



Service Excellence:

Investment in process optimization, staff training, and digital tools enhances service quality, supports policyholder education, and improves grievance resolution efficiency.



Transparency in Reporting:

Regular disclosures, financial statements, and operational updates are shared with stakeholders, in line with IDRA and statutory requirements, reinforcing confidence in the Company's operations.

By combining strong governance, ethical practices, and a focus on customer satisfaction, Crystal Insurance builds trust in the marketplace and strengthens its reputation in Bangladesh's competitive insurance sector.

Profile of Crystal Insurance PLC

Company Briefing

Crystal Insurance PLC (CIPLC) 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 PLC (CIPLC) 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. CIPLC obtained certificate of commencement of business on 11 November 1999 and got registration from Controller of Insurance on 12th June 2000. The name of the company has been changed from Crystal Insurance Company Limited to Crystal Insurance PLC on 28th August, 2024. Presently the Company has been operating the business through 42 branches. The branches are located in different strategically important areas of the Country.

Crystal Insurance PLC 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 1,000,000,000 and Paid-up Capital is Tk 440,000,000.



Corporate Profile

Type of Organization

Non Life Insurance Company

Date of Incorporation

11th November, 1999

Authorized Capital

100
(One Hundred) Crore

Paid-up Capital

44
(Forty Four) Crore

Nature of Business

Fire, Marine, Motor, Miscellaneous etc.

Number of Directors

11
Directors

Number of Shareholder

1992
(as on 31st December, 2025 as per CDBL)

Number of Branches

42
Branches

Number of employees

325
(as on 31st December, 2025)

Business Motto

Economic development through risk minimization and efficient client service.

Statutory Auditor

Mahfel Huq & Co.

Chartered Accountants
BGIC Tower
34, Topkhana Road,
Dhaka-1000

Compliance professional

Jobair Satter & Co.

Chartered Accountants
Rupsha Tower (6th floor),
Flat 6A, Road 17, Banani
C/A, Dhaka-1212

ISO Certification from

CU Certifications Ltd.

Dhaka Office
Level 3 & 4, 68 Richmond Concord
Gulshan Avenue, Gulshan 1 Dhaka
1212, Bangladesh.

Legal Advisors

Seik Golam Maksud

Maksud & Associates
Tropicana Tower
45, Topkhana Road, Dhaka-100

Credit Rating Agency

National Credit Ratings Limited

Pritom Zaman Amit Tower, Level 8
37/2 Purana Paltan, (Box Culvert Road)
Dhaka-1000

The company is guided by a team of experienced professionals in the insurance and financial sectors.



Stock & Financial Status

Crystal Insurance is a publicly traded entity on both the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE).



Stock Ticker

CRYSTALINS



Share Category

Traded under Category 'A' (reserved for companies that hold regular AGMs and provide consistent dividends).



Credit Rating

National Credit Ratings Limited (NCR) assigned a long-term rating of AAA and a short-term rating of ST-1, with a Stable outlook.

Certifications

Crystal Insurance is a publicly traded entity on both the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE).



ISO Certification

The company maintains ISO 9001:2015 certification, reflecting its commitment to a standardized Quality Management System (QMS).

Memberships



Stock Exchanges

Listed member of both DSE and CSE.



Bangladesh Association of Publicly Listed Companies (BAPLC):

As a listed entity, we are an active member of this top-tier body representing the interests of public listed companies.



Bangladesh Insurance Association (BIA)

A primary member of the central body for private insurance companies in Bangladesh.

Corporate Information

Progress and Achievements Over the Year

Crystal Insurance PLC has steadily evolved since its incorporation to become a recognized participant in the Bangladesh non life insurance sector, guided by prudent management, regulatory compliance, and a strategic commitment to policyholder protection.

Founding and Early Years (1999–2000)

Crystal Insurance PLC was originally incorporated as Crystal Insurance Company Limited on 11 November 1999 under the Companies Act, 1994 and was duly licensed under the Insurance Act to conduct general insurance business in Bangladesh. The Company commenced its commercial operations later that month on 23 December 1999, marking its formal entry into the market.

During this foundational phase, the Company focused on establishing its operational infrastructure and building a diversified product portfolio covering fire, marine, motor, engineering, aviation and miscellaneous lines of business – a broad scope designed to serve the evolving risk protection needs of Bangladesh's commercial and individual sectors.

Growth and Capital Market Entry (2000s–2020)

Through the 2000s and 2020s, Crystal Insurance expanded its branch network and operational footprint across the country, strengthening its underwriting capabilities and market presence. The Company's governance was anchored by a stable board and management team with deep sector expertise, including long standing leadership from founder Chairman Mr. Abdullah Al Mahmud, whose guidance has been instrumental in shaping the institution's strategic direction.

In 2020, Crystal Insurance Company Limited took a significant step in its corporate evolution by entering the capital market. The Bangladesh Securities and Exchange Commission approved the Company's Initial Public Offering (IPO), enabling it to raise new capital and enhancing its public profile. Subsequently, the Company's shares began trading on both the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE) under the trading code "CRYSTALINS", enabling broader investor participation.

Continued Development and Operational Milestones (2021–2023)

In the early 2021s, Crystal Insurance continued to reinforce its market position through disciplined underwriting and operational consistency. Performance trends showed resilience amid industry challenges: for instance, the Company's revenue climbed steadily,

with annual revenue of BDT 710.74 million in 2023, reflecting a steady growth over the prior years.

Profitability experienced fluctuations in the early 2021s, with reported declines in 2022, attributable to competitive pressures and claims cost volatility, and a subsequent rebound in 2023, when the Company recorded a 12% increase in profit, underscoring operational adaptability and financial management discipline.

Corporate Leadership and Strategic Focus (2024–Present)

In 2024, the Company underwent a formal corporate transformation when its registered name was changed from "Crystal Insurance Company Limited" to Crystal Insurance PLC, in compliance with amendments to the Companies Act requiring public companies to adopt the "PLC" suffix.

Leadership continuity and strategic renewal have been key focuses. During 2024–25, the Board appointed Mr. S. M. Shahidullah as Chief Executive Officer, bringing decades of industry experience to steer operations and reinforce claims, underwriting and compliance functions.

AAA Rating and ISO Certification

Crystal Insurance PLC has been rated AAA by National Credit Ratings Ltd., reflecting its strong financial stability and superior creditworthiness. The Company is also ISO 9001:2015 certified, demonstrating its commitment to quality management, operational excellence, and continuous improvement in service delivery.

Recent Corporate Developments

In 2026, at the 114th Board Meeting, Directors recommended 12% cash dividend for the financial year 2025, reflecting confidence in performance and ongoing commitment to shareholder value. Moreover, Crystal Insurance PLC aims to expand its product portfolio, strengthen customer engagement, and explore new market segments.

Today, Crystal Insurance PLC operates through an expanded branch network and continues to strengthen its service capabilities, financial resilience and regulatory compliance. Its evolution from a nascent insurer in 1999 to a publicly traded general insurer illustrates both the Company's strategic vision and its responsive adaptation to the dynamic environment of the Bangladesh insurance market.

Our Geographical Presence



Dhaka Division

Arambagh Branch

65/2/2, Purana Paltan,
Box Culvert Road,
Dhaka-1000.

B.B. Avenue Branch

21, B.B. Avenue (6th
floor), Dhaka-1000.

Babu Bazar Branch

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

Corporate Branch

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

Dilkusha Branch

Fazlur Rahman Center
(Lv-7), 72, Dilkusha C/A,
Dhaka-1000.

Elephant Road Branch

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

Gulshan Branch

Amanullah Trade Centre
(13th Floor), Gulshan
Circle- 02, Dhaka for
extension our Corporate
Office.

Hatkhola Branch

65/2/2, Purana Paltan,
Box Culvert Road,
Dhaka-1000.

Dhaka Division

Imamganj Branch

Joyal Tower (8th floor), 31-33, Roy Issher Chandra Shil Bahadur Street, Imamganj, Dhaka-1211.

Kishoreganj Branch

Ishakha Road, Holding Number-42 (1st Floor), Kishoreganj Sadar, Kishoreganj.

Local Office

Shamsur Rahman Bhaban (10th Floor), 18, Rajuk Avenue, Dhaka-1000.

Malibagh Branch

Al-haz Samsuddin Mansion (6th Floor), 17 New Eskaton, Moghbazar, Dhaka.

Narsingdi Branch

Holding No. 206/1, Shaheprothab, Near of Narsingdi PBI office, Narsingdi Sadar, Narsingdi

Mirpur Branch

Mirpur Tower (10th Floor, 11-B) 4th South Bishil, Darus Salam Road, Mirpur-1, Dhaka-1216.

Nayabazar Branch

Mustakim Mansion, 77/3, Moulvi Bazar, Dhaka-1000.

Paltan Branch

Sky view Henolax Center (6th Floor), 3/1, Purana Paltan, Dhaka-1000.

Pragati Sharani Branch

Holding No. LA-58/1, Progoti Sarani, Middle Badda, Dhaka-1212.

Principal Branch

Shamsur Rahman Bhaban (10th Floor), 18, Rajuk Avenue, Dhaka-1000.

Rajuk Avenue Branch

Shamsur Rahman Bhaban (10th Floor), 18, Rajuk Avenue, Dhaka-1000.

Sadarghat Branch

45, Johnson Road, Dhaka.

Dhaka Division

Uttara Branch

A.H. Tower (14th Floor) Plot No.56, Road No # 02, Sector # 03, Uttara, Dhaka.

VIP Road Branch

Crystal Insurance PLC, 36, Rokeya Mansion (4th floor), Purana Paltan, Dhaka

Mymensingh Division

Mymensingh Branch

36, Borobazar Sikder Bari, Mymensingh.

Jamalpur Branch

Bhuyan Market Station Road (New College Road), Jamalpur.

Chittagong Division

Agrabad Corporate Branch

Aktaruzzaman Center (9th floor), 21/22, Agrabad C/A, Chattogram.

Agrabad Branch

Makka Modina Trade Center (10th Floor), 78, Agrabad, Chittagong.

Khatungonj Branch

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

Jubilee Road Branch

Kamal Chamber (5th Floor), 61, Jubilee Road, Chittagong.

Dewanhat Branch

DR Plaza, 1599 DS Road, Dhaniyala Para, Pathantuli Chattagram

Lal Dighi Branch

Orion Tower (4th floor) 1 No. KB Ameen Road Laldighi Uttar Par, Kawtowali,

Cumilla Branch

Khan Mansion (2nd Floor), Holding no. 01, Chatapotti, Ganggagonj, Cumilla.

Chandpur Branch

Holding No. 685, Fazlu Mansion (1st Floor), Chandpur Sadar, Chandpur-3600.

Khulna Division

Khulna Branch

81(1st Floor), Sir Iqbal Road, Khulna.

Jashore Branch

Jess Tower (3rd Floor) 39, M.K. Road, Jessore.

Kushtia Branch

Lovely Tower (7th Floor) Room No. 7F-4, 55/7, Serajuddawla Road, Kushtia.

Rajshahi Division

Rajshahi Branch

595, Shiroil, Boalia, Rajshahi.

Bogura Branch

Bitu Tower (2nd floor), Borogola, Bogura.

Sylhet Division

Sylhet Branch

Room No-446/447, 3rd floor, Manru Shopping City, Chowhatta, Sylhet

Moulvi Bazar Branch

Court Road, Moulvibazar.

Rangpur Division

Rangpur Branch

Shajahan Super Market (3rd Floor), Station Road (Near of Salek Pump), Rangpur.

Dinajpur Branch

M/S. Greater Bengal Construction, (2nd Floor), Hasan Plaza, Munshi Para (Lilir Moor), Dinajpur.

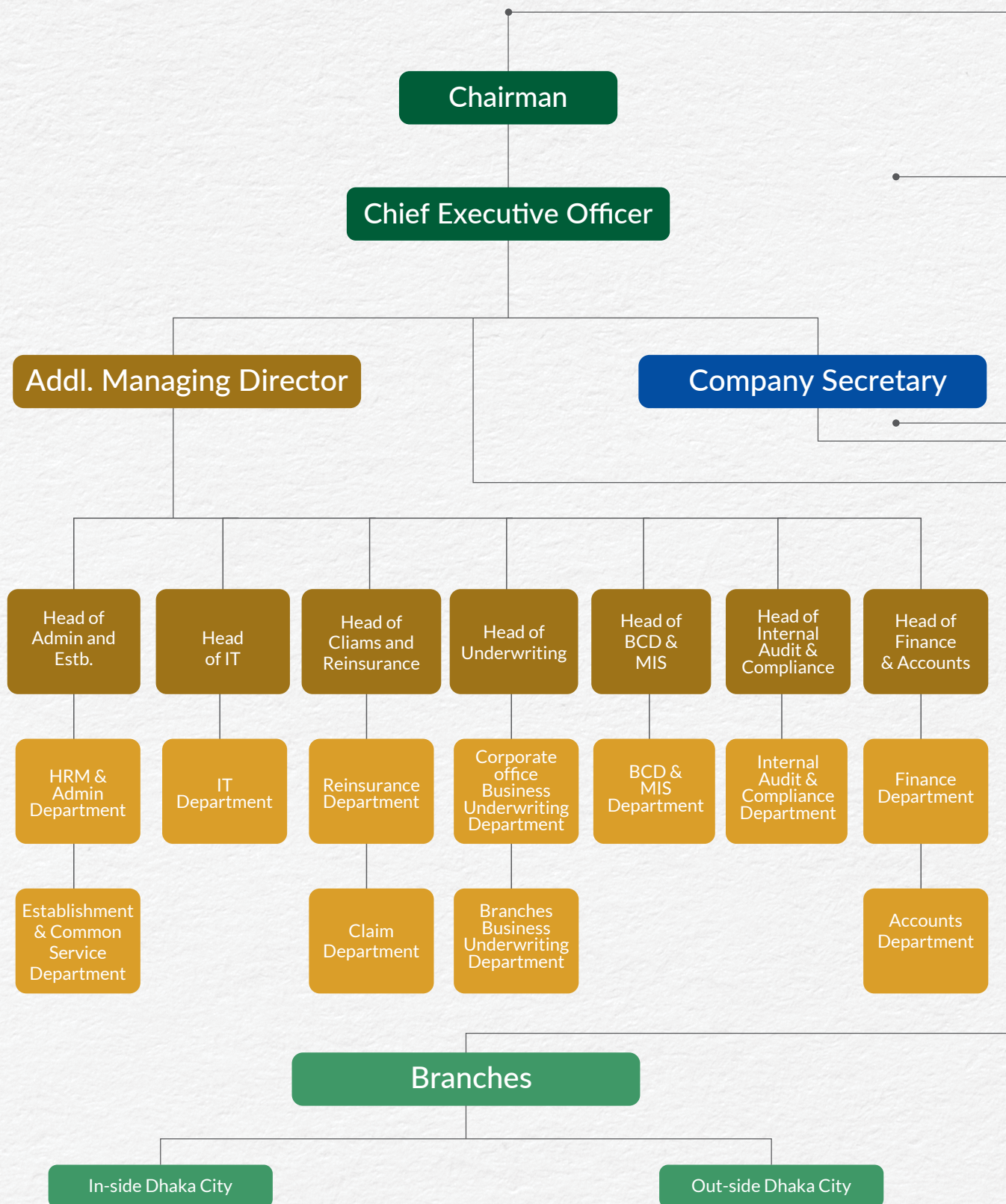
Barishal Division

Barishal Branch

Shopnonir House-6/7, Road No.-08,Block No.-A, Ruptoli Housing State Ruptoli, Barishal.



Organogram





**BOARD OF
DIRECTORS**

Board &
Company
Affairs
Department

Share
Department

Fostering Excellence: Corporate Culture at Crystal Insurance PLC

Crystal Insurance PLC fosters a corporate culture grounded in professionalism, ethical conduct, compliance, customer focus, and continuous improvement, reflecting its commitment as an ISO-certified organization in the Bangladesh insurance industry. The Company believes that a strong, values-driven culture is essential to maintaining trust, operational efficiency, and sustainable growth in a highly regulated and competitive market.

Professionalism and Customer-Centricity

At Crystal Insurance PLC, professionalism is the foundation of all operations. Employees are trained and encouraged to act with diligence, accountability, and responsibility in every interaction with policyholders, partners, and regulators. The Company emphasizes customer-centric behavior, ensuring that products, services, and claims processes are designed and delivered to meet policyholder needs effectively. Policies are communicated transparently, and grievance redress mechanisms are in place to respond promptly to customer concerns.

Ethical Conduct and Compliance

The Company maintains a culture of integrity and ethical behavior in line with ISO quality management principles and IDRA guidelines. All staff adhere to a formal Code of Conduct, which governs interactions with policyholders, suppliers, regulators, and the community. Ethical standards are reinforced through training programs, internal audits, and oversight by the Board and management committees. Compliance with laws, regulatory directives, and internal policies is a core element of the Company's culture, ensuring that all operations meet statutory and ISO requirements.

ISO-Certified Quality Management

As an ISO-certified company, Crystal Insurance PLC integrates international quality management standards into its corporate culture. ISO certification reinforces a systematic approach to process control, risk management, documentation, and continuous improvement. Internal processes, including underwriting, claims management, and customer service, are regularly audited for efficiency,

consistency, and compliance with ISO 9001:2015 standards. This certification not only strengthens operational reliability but also signals commitment to best practices and quality assurance to policyholders and stakeholders.

Continuous Learning and Innovation

Crystal Insurance PLC encourages a culture of continuous learning and professional development. Staff are provided regular training on industry regulations, technological tools, risk assessment, customer service, and claims handling. The Company fosters innovation in service delivery, digital solutions, and operational efficiency, ensuring it adapts to evolving market conditions while maintaining high standards of quality and reliability.

Collaboration and Teamwork

The Company promotes a collaborative working environment, emphasizing cross-functional coordination and teamwork. Clear communication channels, well-defined responsibilities, and shared objectives enable employees to deliver integrated services efficiently. Leadership encourages initiative-taking and knowledge sharing to strengthen organizational resilience and responsiveness.

Governance and Transparency

Corporate culture at Crystal Insurance PLC also prioritizes governance, accountability, and transparency. Policies and procedures are clearly defined, documented, and accessible to all employees. Decision-making processes follow structured approval protocols and are regularly reviewed by internal audit and compliance functions. Transparency in reporting, operational metrics, and policyholder communication reinforces credibility with stakeholders and regulators.

Through the integration of ISO standards, regulatory compliance, ethical conduct, customer focus, and continuous improvement, Crystal Insurance PLC cultivates a corporate culture that supports operational excellence, strengthens policyholder confidence, and ensures sustainable growth in the Bangladesh insurance sector.



LEADERSHIP FRAMEWORK

Message from the Chairman



Abdullah Al Mahmud
Chairman

In the Name of Almighty Allah
Dear Shareholders,

It gives me great pleasure and honor to welcome you all to the 26th Annual General Meeting of Crystal Insurance PLC. On behalf of the Board of Directors, I am delighted to present our Integrated Annual Report along with the audited financial statements for the year ended 31st December 2025.

Crystal Insurance has proudly completed 26 years of excellence, marking a significant milestone in delivering trusted insurance services. Over the years, Crystal Insurance PLC has continued to grow and evolve, standing resilient in the face of challenges and committed to achieving sustainable growth.

In the year under review, we focused on accelerating revenue growth, enhancing operational efficiency and prioritizing quality in every aspect of our business. Key achievements include:

Revenue Growth:

- Achieved a significant increase in overall revenue through expansion of our customer base, introduction of new products/services, and stronger market penetration.
- Strengthened partnerships with key stakeholders, resulting in higher recurring income and improved financial sustainability.

Operational Efficiency:

- Implemented process automation, digital transformation initiatives and cost-optimization strategies, which reduced operational overheads and improved productivity.
- Strengthened internal control systems, compliance practices and resource utilization to ensure long-term efficiency.

Quality and Customer Experience:

- Prioritized service excellence by setting higher quality benchmarks across all functions.
- Enhanced customer support, feedback mechanisms, and training programs to improve client satisfaction and loyalty.
- Introduced stricter quality assurance measures in product and service delivery.

Innovation and Technology:

- Invested in modern technology platforms to streamline workflows and ensure faster, more accurate service delivery.
- Expanded digital channels to enhance accessibility and convenience for customers.

Human Capital Development:

- Focused on employee training, professional certifications, and performance-driven culture to build a skilled and motivated workforce.
- Introduced leadership development programs and strengthened HR policies for employee engagement and retention.

Sustainability and Governance:

- Strengthened corporate governance practices in line with regulatory standards.
- Took initiatives in sustainability, compliance and social responsibility to create long-term value for stakeholders.

The global economic outlook, as highlighted in the IMF World Economic Outlook, projects a steady growth in 2025, shaped by ongoing monetary adjustments, geopolitical uncertainties and structural shifts in major economies. Among these global challenges, Bangladesh continues to demonstrate resilient and robust growth, positioning itself as a standout performer in the region. Crystal Insurance PLC has capitalized on this momentum by innovating its services and aligning with the evolving needs of clients and stakeholders, thereby strengthening its market position and long-term sustainability.

Crystal Insurance PLC's long-term strategy remains focused on sustainability, innovation and excellence. We are committed to:

- Enhancing client-centric solutions to ensure insurance is viewed as a financial security tool, not a burden.
- Investing in digital transformation to deliver seamless and efficient services.
- Upholding ethical business practices by avoiding unhealthy competition and maintaining transparency in all operations.
- Empowering our workforce to deliver value-driven results through continuous training and development.
- We have also made significant progress in strengthening our risk management practices, aligning with international standards to safeguard the interests of our clients and shareholders.

I would like to thank all the regulatory authorities i.e. The Insurance Development Regulatory Authority (IDRA), The Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Bangladesh Bank (BB), Schedule Bank, Our Valued Clients, Stockholders, Media and well-wisher for their continuous support.

Special thanks to our external auditors for their valuable insights and to the shareholders for their unwavering trust and confidence in our vision. Your support motivates us to strive for excellence and continuous improvement.

My sincere gratitude goes to my colleagues on the Board for their wisdom and counsel. I would like to thank our management team for their resilience and responsibilities in this difficult year. I look forward to seeing you all next year and wish you success in all your endeavors. I also put on record my thanks to the leadership's different initiatives adopted along with drive provided by the Chief Executive Officer under the difficult circumstances throughout the year.

I would like to express my sincere thanks to our employees for their untiring efforts, dedication to the company and devotion to their duty.

To all our stakeholders; thank you for your unwavering support.

As we embark on the next chapter, our ambition to become Bangladesh's leading insurance services provider. We are steadfast in our commitment to delivering value to all stakeholders, fostering innovation and contributing to the nation's economic growth.

I look forward to seeing you all at our next Annual General Meeting and wish you continued success in all your endeavors. Together, let us propel Crystal Insurance PLC to even greater heights.

Thank you for your unwavering support.

Sincerely,



Abdullah Al Mahmud
Chairman

Message from the Managing Director & CEO



S M Shahidullah
Chief Executive Officer

Bismillahir-Rahmanir Rahim
Assalamualaikum,

Dear Shareholders,

I begin with profound gratitude to the Almighty Allah for His countless blessings, guidance and mercy that have enabled us to navigate another year successfully. It is with great honor and privilege that I present to you the Annual Report 2025 along with the proceedings of the 26th Annual General Meeting of Crystal Insurance PLC.

2025- A Year of Progress and Opportunity

The year 2025 has been a significant period for our company, marked by both challenges and opportunities in the dynamic landscape of the insurance sector. Throughout this period, our unwavering commitment to professionalism, innovation and customer-centric service has allowed Crystal Insurance PLC to sustain growth, strengthen its market presence and uphold the trust of our esteemed policyholders, shareholders and stakeholders.

From the beginning of the year, we tied with our plans, to progress business growth economically and profitably by accomplishing responsible work socially and keeping lime environment by implementing our policies and technology in the interest of the company. Professionalism and quality service track indicates clients' confidence and market image of the company. We have 42 branches and those are able to underwrite the insurance policy from any districts because our technology permits us for this wider facility. By this time, the Company is able to create market image and goodwill in the industry.

The confidence level of our business partners and clients is very high on the Company's operations. Business growth of the Company is optimistic compared to previous years. 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.

Therefore, this year has been recognized as a great successful year of Crystal Insurance PLC. 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.

Company's Achievement

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

(Taka in millions)

Particulars	2025	2024	Growth
Gross Premium	923.10	813.04	13.54%
Net Premium	704.72	561.79	25.44%
Profit Before Tax	188.55	187.72	0.44%
Net Profit After Tax	146.96	137.64	6.77%
FDR	1,063.78	1,046.35	1.67%

Our Strengths and Sustainable Growth

Crystal Insurance PLC remains committed to achieving sustainable growth, embracing technological advancements, enhancing customer experience, and adhering to the highest standards of corporate governance. We pledge to continue our journey with resilience, integrity, and innovation, creating value for all our stakeholders and contributing positively to the insurance industry in Bangladesh.

We focus on steady, sustainable growth built on client satisfaction and a clear understanding of market needs. Our diverse, innovative products offer strong risk-management features, and we continually research new ideas to improve and create socially responsible insurance solutions.

To stay ahead, we have embraced digital transformation making online services faster and easier for our clients. At the same time, we are expanding our branch network and distribution channels to reach more customers across Bangladesh. We are also expanding our branch network and distribution channels to reach more customers across Bangladesh.

Our dedicated management team and dynamic Board ensure quick problem-solving and strategic guidance, while ongoing employee training and development strengthen service quality and professional expertise.

Our Products

The enriched and diversified product portfolio has made Crystal Insurance PLC 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, engineering and various types of miscellaneous accidental insurance.

I am confident 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.

Risk Management & Governance

We recognize that effective risk management and governance are critical to long-term success. This year we strengthened our internal control and compliance frameworks, carried out comprehensive risk assessments covering underwriting,

operational and market risks and ensured full adherence to the regulations of the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and the Bangladesh Bank (BB).

Sustainability and CSR Initiatives

Crystal Insurance PLC remains committed to making a positive impact on society and the environment. Over the year, we have supported community development initiatives in healthcare, education, and disaster relief, while implementing environmentally friendly practices across our offices and operations. In addition, we have actively promoted employee volunteerism to encourage greater community engagement and social responsibility.

Challenges Turning into Opportunities for Growth

This year presented several challenges, including market volatility and increasing competition. By leveraging strategic planning and operational agility, we were able to maintain robust claim settlement processes, enhance customer trust and loyalty and identify opportunities for process improvements and efficiency gains, strengthening our overall resilience and performance.

Contribution to the GDP growth through insurance business

The insurance industry plays a crucial role in economic development by providing financial protection and reducing uncertainty for individuals and businesses. By pooling risks and mobilizing savings, insurance companies create funds that can be invested in industries, infrastructure, and other productive sectors, stimulating growth. It also encourages entrepreneurship, protects assets, and builds consumer confidence, which in turn boosts spending and investment. In Bangladesh, the insurance sector's contribution to GDP remains modest but expanding coverage in areas like health, crop, motor, and travel insurance could significantly enhance its impact on national economic growth.

Commitment and deliveries towards clients through different approach

We are contemplating to make the Company into an institution of excellence and prominence. As such, we are always moving

forward with our commitment delivering diversified but exclusive products and faster services to our valued 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 realized 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 will stand at stable position. In the upcoming years, with the best wishes from all of you, and sincere efforts put in by our colleagues, we expect to do better than before.

I would like to express my sincere gratitude and appreciation to our respected business partner clients and the regulatory bodies.

I would also like to extend my warmest gratefulness to the management and employees for being the backbone of the company. It was their unrelenting commitment, dedication and diligence throughout the year that led the company to achieve solid all-round performance in 2025 that will always be remembered in times to come.

Crystal Insurance PLC will execute long-term strategy successfully and meet the goals with the continuous dedication and commitments for future affluence success.

Finally, I extend my sincere gratitude to the chairman of the Board of Directors of Crystal Insurance PLC for his constant support and guidance at all times. My whole-hearted appreciation goes to our Directors, shareholders, stakeholders, IDRA, SBC, BSEC, DSE, CSE, RJSC, BIA and valued clients for their continued support and for keep faith on us.

We are proud of you all and look forward to your continued support as we stride ahead to take Crystal Insurance PLC forward as a leading non-life insurance Company in Bangladesh.

With warm regards,



S M Shahidullah
Chief Executive Officer

Board of Directors

Composition of the Board of Directors



Mr. Abdullah Al-Mahmud
Chairman



Mr. A.H.M Mozammel Haque
Directors



Mr. Md. Tajul Islam
Directors



Mr. Abdullah Hasan
Directors



Ms. Farhana Danesh
Directors



Ms. Nusrat Mahmud
Directors



Ms. Soera Zahir
Directors



Ms. Nabila Mahmud
Directors



Mr. Arafat Rashid
Directors



Mr. Md. Abdul Latif Miah
Independent Directors



Mr. Md. Rashedur Rahman
Independent Directors

Profile of the Chairman of the Board



Mr. Abdullah Al-Mahmud

Chairman

Mr. Abdullah Al-Mahmud is a distinguished business leader in Bangladesh, widely recognized for his outstanding contributions and visionary leadership in the Ready-Made Garments (RMG) and Textile industries. With over three decades of entrepreneurial experience, he has been instrumental in the growth and success of multiple enterprises under the Mahin Group, establishing himself as one of the pioneering figures in Bangladesh's industrial landscape.

Following his graduation from the United States, Mr. Mahmud began his entrepreneurial journey in 1992, founding Mahin Apparels Limited in 1993—a specialized RMG unit focused on manufacturing bottom wear. Recognizing the importance of vertical integration in the apparel industry, he established Hamid Fabrics Limited in 1996, with its weaving unit located in Shilmandi, Narsingdi.

Mr. Mahmud is also the founding Chairman of Crystal Insurance PLC, established in 2000, where his strategic foresight has been central to the company's growth and reputation within Bangladesh's financial sector. In addition, he serves as a member of the Executive Committee (EC)

of both the Bangladesh Insurance Association (BIA) and the Bangladesh Association of Publicly Listed Companies (BAPLC). He has also held several key leadership roles, including Director of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and Vice President of the Bangladesh Textile Mills Association (BTMA).

Throughout his illustrious career, Mr. Mahmud has received numerous national and industry accolades, including multiple recognitions as a Commercially Important Person (CIP) by the Government of Bangladesh. He has also been honored by the BGMEA and BTMA for his exceptional contributions to the RMG and textile sectors. His exemplary business integrity and tax compliance earned him the prestigious Kor Bahadur Award from the National Board of Revenue (NBR).

Beyond his business accomplishments, Mr. Mahmud is deeply committed to philanthropy, education and the arts. He serves on the Board of Directors of Jaflong Valley Boarding School in Sylhet and actively supports emerging Bangladeshi artists through various programs within and beyond academic

Profile of the Board of Directors



Mr. A.H.M. Mozammel Hoque

Director

Mr. A.H.M. Mozammel Hoque, is one of the Directors of Crystal Insurance PLC. He completed his Bachelor of Commerce degree from Jagannath College in 1960. He has been actively involved in the textile sector for more than 17 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 CIPLC, he is also a founder Director of Hamid Weaving Mills Ltd. and Hamid Fabrics PLC.

Mr. Mozammel also has got in his credit more than 46 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. Md. Tajul Islam

Director

Mr. Md. Tajul Islam, Director of Crystal Insurance PLC 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 46 years of experience in different sectors of business.



Mr. Abdullah Hassan

Director

Mr. Abdullah Hassan, is a founder Director of Crystal Insurance PLC has been working in the RMG and Textile sector for more than 33 years. Prior to CIPLC, 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 PLC.



Mrs. Farhana Danesh

Director

Mrs. Farhana Danesh, is a founder Director of Crystal Insurance PLC 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 PLC and Proprietor of Crystal Packaging.





Mrs. Nusrat Mahmud

Director

Mrs. Nusrat Mahmud is a Director of Crystal Insurance PLC. She is also a Director of Hamid Fabrics PLC and Hamid Weaving Mills Limited. A graduate of Bentley University, Nusrat holds postgraduate degrees from Bayes Business School(UK) and Polimoda (Italy), in strategic management and fashion trend forecasting, respectively.

As a female leader with deep roots in the textile manufacturing industry, she is deeply committed to empowering and upskilling the supply chain workforce, driving the fashion ecosystem toward a more sustainable and climate-conscious future.



Mrs. Soera Zahir

Director

Mrs. Soera Zahir is one of the Director of Crystal Insurance PLC. She played a pivotal role in the Company. She is associated with various social, cultural & religious organizations. She has the strong ethics having moral values.





Ms. Nabila Mahmud

Director

Ms. 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. She is also the Director of Hamid Fabrics PLC.



Mr. Arafat Rashid

Director

Mr. Arafat Rashid Undergraduate from Brunel University, Uxbridge, London is the Director of Crystal Insurance PLC. 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.





Mr. Md. Abdul Latif Miah

Independent Director

Mr. M. A. Latif Miah is an experienced insurance professional with over 50 years in the industry. He holds a BA from the University of Dhaka and an LLB from Central Law College. Mr. Miah started his career in 1964 and later joined Premier Insurance of Pakistan in 1967. After Bangladesh's independence, he worked at Sadharan Bima Corporation for 32 years, ultimately serving as General Manager. He was the CEO of Crystal Insurance PLC from 2007 to 2014 and an Adviser from 2014 to 2015. A Heroic Freedom Fighter, he is also active in various social, cultural, and religious organizations.



Mr. Md. Rashedur Rahman

Independent Director

Md. Rashedur Rahman obtained Masters of Business Administration (MBA) from USA and University of Dhaka. He completed Entrepreneurship Development Program (EDP) from Massachusetts Institute of Technology (MIT), USA. He was a consultant for the International Finance Corporation (IFC) of the World Bank Group (WBG) for the period October 2013 to June 2019. He received significant number of awards for his excellent performance. He took the challenge of engaging in cross functional assignment, which refined his expertise in various areas.



Governance and Board Conduct Policy



Purpose

This Code of Conduct establishes ethical standards, responsibilities, and behavioral expectations for the Chairperson and members of the Board of Directors of Crystal Insurance PLC. The objective is to promote integrity, transparency, accountability and effective governance in line with regulatory requirements and stakeholders' interests.



Ethical Standards and Integrity

- Act honestly, ethically, and in good faith in all decisions and actions.
- Uphold the highest standards of integrity, professionalism, and fairness.
- Avoid any behavior that may harm the reputation or credibility of Crystal Insurance PLC.



Compliance with Laws and Regulations

- Fully comply with the Insurance Act, regulatory guidelines of the Insurance Development & Regulatory Authority (IDRA), securities laws, and other applicable laws.
- Ensure timely and accurate disclosures to regulators, shareholders, and stakeholders.



Applicability

This Code applies to:

- The Chairperson of the Board
- All Non-Executive and Independent Directors



Fiduciary Duties

- Act in the best interest of the company, policyholders, shareholders, employees, and regulators.
- Exercise due care, skill, and diligence in decision-making.
- Ensure prudent risk management, particularly underwriting, claims, and investment risks.



Conflict of Interest

- Avoid situations where personal, family, or business interests conflict with the interests of the company.
- Disclose any actual or potential conflict of interest promptly to the Board.
- Refrain from participating in decisions where a conflict exists.





Confidentiality and Information Security

- Protect confidential and price-sensitive information of the company.
- Do not use inside information for personal gain or disclose it to unauthorized parties.



Leadership and Conduct

- The Chairperson shall provide effective leadership to the Board and ensure its proper functioning.
- The CEO shall manage day-to-day operations in line with Board-approved strategies and policies.
- All Directors shall contribute constructively, respect diverse views, and support ethical leadership.



Enforcement and Review

- Any violation of this Code may result in disciplinary action as per company policy and law.
- This Code shall be reviewed periodically by the Board to ensure relevance and compliance with evolving regulatory and governance standards.

Transparency and Accountability

- Ensure accuracy, clarity, and transparency in financial reporting and disclosures.
- Promote strong internal controls, audit independence, and sound governance practices.
- Accept collective and individual accountability for Board decisions.



Stakeholder Responsibility

- Treat policyholders, employees, business partners, and shareholders fairly and respectfully.
- Promote sustainable growth, employee development, and customer trust.



Committees of the Board

Audit Committee

Name of the Member	Position
Mr. Md. Rashedur Rahman, Independent Director	Chairman
Mr. Md. Tajul Islam, Director	Member
Mr. A.H.M.Mozammel Hoque, Director	Member
Ms. Farhana Danesh, Director	Member
Ms. Soera Zahir, Director	Member
Ms. Nabila Mahmud, Director	Member
Mr. M. Mahfuzur Rahman FCA Company Secretary	Member Secretary

Nomination & Remuneration Committee

Name of the Member	Position
Mr. Md. Rashedur Rahman, Independent Director	Chairman
Mr. A.H.M. Mozammel Hoque, Director	Member
Mr. Md. Tajul Islam, Director	Member
Ms. Farhana Danesh, Director	Member
Ms. Soera Zahir, Director	Member
Ms. Nusrat Mahmud, Director	Member
Mrs. Nabila Mahmud, Director	Member
Mr. Arafat Rashid, Director	Member
M. Mahfuzur Rahman FCA, Company Secretary	Member Secretary

Investment Committee

Name of the Member	Position
Mr. A.H.M. Mozammel Hoque, Director	Chairman
Mr. Md. Tajul Islam, Director	Member
Ms. Farhana Danesh, Director	Member
Ms. Nusrat Mahmud, Director	Member
Ms. Soera Zahir, Director	Member
Ms. Nabila Mahmud, Director	Member
Mr. S M Shahidullah, CEO	Member
Mr. M. Mahfuzur Rahman FCA Company Secretary	Member Secretary

Risk Management Committee

Name of the Member	Position
Mr. A.H.M.Mozammel Hoque, Director	Chairman
Mr. Md. Tajul Islam, Director	Member
Ms. Farhana Danesh, Director	Member
Ms. Soera Zahir, Director	Member
Ms. Nabila Mahmud, Director	Member
Mr. Md. Rashedur Rahman, Independent Director	Member
Mr. M. Mahfuzur Rahman FCA, Company Secretary	Member Secretary

Policyholder Protection & Compliance Committee

Name of the Member	Position
Mr. A.H.M. Mozammel Hoque, Director	Chairman
Mrs. Farhana Danesh, Director	Member
Mrs. Soera Zahir, Director	Member
Mrs. Nabila Mahmud, Director	Member
Mr. Md. Rashedur Rahman, Independent Director	Member
Company Secretary	Member Secretary

Employee's Contributory Provident Fund Committee

Name of the Member	Position
Mr. Arafat Rashid, Director	Chairman
Mr. S M Shahidullah, CEO	Vice Chairman
Mr. Tajul Islam, Director	Member
Mrs. Soera Zahir, Director	Member
Mr. Md. Saydul Islam, DMD and CFO	Member Secretary
Mr. M. Mahfuzur Rahman FCA, Addl. MD & Company Secretary	Member of Representative of Officer
Mr. Md. Abul Fazol, Asst. MD (Claims & RI)	Member of Representative of Office Staff

Gratuity Fund Committee

Name of the Member	Position
Mr. Tajul Islam, Director	Chairman
Mr. S M Shahidullah, CEO	Vice Chairman
Mr. Arafat Rashid, Director	Member
Mrs. Soera Zahir, Director	Member
Mr. Md. Saydul Islam, DMD & CFO	Member Secretary
Mr. M. Mahfuzur Rahman FCA, Addl. MD & Company Secretary	Member of Representative of Officer
Mr. Md. Abul Fazol, Asst. MD (Claims & RI)	Member of Representative of Office Staff

Corporate Leadership Team

Profile of the Chief Executive Officer



Mr. S M Shahidullah

Chief Executive Officer


Mr. S M Shahidullah is the Chief Executive Officer of Crystal Insurance PLC. He has an impressive career spanning over 35 years in the Bangladeshi insurance industry. His journey began on July 1st, 1989 at Eastland Insurance Company Limited, where he rose through the ranks to become Assistant Manager and Head of the Claims Department.

In December 1996, Shahidullah moved to Northern General Insurance Company Limited, joining as Senior Manager and Head of Claims and Re-Insurance. Over the next six years, he climbed the ladder to Senior Vice President.


Seeking new challenges, Mr. Shahidullah joined Sonar Bangla Insurance Limited in July 2003 as Deputy General Manager and Head of Claims, Re-Insurance and Branch Control Department. His tenure there lasted until March 2005. Crystal Insurance PLC then welcomed Mr. Shahidullah as Senior Vice President, again heading the Claims, Re-Insurance and Branch Control departments. Demonstrating

his leadership skills, he earned a promotion to Executive Vice President in July 2008, taking on the additional responsibility of Company Secretary and leading the Administration and Establishment department. His dedication and expertise were further recognized in 2012 with his promotion to Deputy Managing Director. Mr. Shahidullah's rise continued in 2018 when he became Additional Managing Director, effectively acting as the company's second-in-command. After that, On August 17, 2023, Mr. Shahidullah began serving as Acting CEO. Subsequently, the Board of Directors officially appointed him as the CEO which has approved by the Insurance Development and Regulatory Authority.

Beyond his professional experience, Mr. Shahidullah holds a Bachelor of Science with Honors in Geography (1986) and a Master of Science in Geography (1987) from Jagannath



University College under the University of Dhaka. He went on to achieve the Associate of Bangladesh Insurance Academy (ABIA) designation in 1994.



Mr. Shahidullah demonstrates a continuous pursuit of knowledge. He is currently enrolled with the Chartered Insurance Institute, UK, and has obtained the CERT CII (UK) qualification. He actively contributes to the insurance industry by serving as a part-time lecturer at the Bangladesh Insurance Academy and the Bangladesh Insurance Association. Additionally, he holds the positions of Secretary General of the Association of Insurance Executives (AIE) and the Treasurer of Bangladesh Insurance Diploma Association (BIDA). His commitment extends to participating in various insurance seminars and workshops.

Mr. Shahidullah is involved in various social activities. He is the Founding President of the Bagdi High School Old Students' Welfare Fund, President of the Grand Christy Welfare Association and General Secretary of the Podarpon Somaj Kallyan Songstha. He is also a member of governing bodies and committees including the Bagdi High School Governing Body, the Khilkhet Jame Mosque Governing Body, the Kurmitola High School Eidgah Ground Management Committee and a life member of the Center for Geographers and Uttara Sector 14 Welfare Society. He is the Executive Member of Baitul Aman Jame Mosque, Uttara Dhaka. He is also a member of the Rotary Club of Uttara.

In essence, Mr. S.M Shahidullah's career trajectory embodies a remarkable ascent through the ranks of the Bangladeshi insurance industry, marked by a dedication to both professional excellence and the advancement of the field.

Profile of the Company Secretary



M. Mahfuzur Rahman FCA, Cert CII (UK)

Additional Managing Director &
Company Secretary and Head of HR,
Administration & Establishment

Mr. M. Mahfuzur Rahman FCA has been an integral part of Crystal Insurance PLC since September 2007. Before joining the company, he served as Manager of Finance & Accounts at Naziat Sweaters and T.S.R. Fashion & Design Limited.

Mr. Mahfuz is a distinguished academic achiever, earning a Master's degree with First Class honors and securing 7th place in order of merit during his B.Com studies at Dhaka City College. Professionally, he is a Fellow Member of The Institute of Chartered Accountants of Bangladesh (ICAB) and Associate Member of the Bangladesh Insurance Academy

(BIA). Additionally, he is a Member of the Chartered Insurance Institute in the United Kingdom.

Throughout his career, Mr. Mahfuz has enhanced his expertise through various trainings on financial management, financial reporting, corporate governance, secretarial practices and tax & VAT regulations. Currently, he serves as the Additional Managing Director and Company Secretary; Head of HR, Administration & Establishment of Crystal Insurance PLC, where he continues to make significant contributions to the company's growth and success.

Profile of the Chief Financial Officer



Mr. Md. Saydul Islam

Deputy Managing Director & Chief Financial Officer

Mr. Md. Saydul Islam, M.Com. (Management), serves as the Chief Financial Officer and Deputy Managing Director (F&A) at Crystal Insurance PLC, where he also head of the BCD & MIS Department. He joined the company in November 2007, bringing with him a wealth of experience and expertise in the insurance sector.

Before his tenure at Crystal Insurance, Mr. Islam held the position of Deputy Manager (F&A) at Desh General Insurance Co. Ltd. from August 15, 2004, to November 28, 2007. Prior to that, he served as Senior Executive Officer (F&A) at Republic Insurance Company Ltd. from July 1, 2000, to August 14, 2004, and began his career as an Officer (F&A) at

Eastern Insurance Co. Ltd., where he worked from March 15, 1995, to June 30, 2000.

Mr. Islam has also received professional training on VAT and Tax, further strengthening his expertise in financial and regulatory matters.

In addition to his professional achievements, Mr. Islam is actively involved in various socio-cultural organizations and activities, reflecting his deep commitment to community engagement. With decades of experience in the insurance industry, he has become a prominent figure, inspiring others with his dedication and success.

Profile of the Departmental Heads



Mr. Md. Abul Fazol

Assistant Managing Director &
Head of Claims & Reinsurance

Mr. Md. Abul Fazol, M. Com (Accounting), currently serves as the Assistant Managing Director and Head of the Claims & Reinsurance Department of Crystal Insurance PLC. He has been with the company since December 31, 2015. Prior to this role, he worked at Provati Insurance Company Limited as Assistant General Manager in the Claims & Reinsurance Department from January 2013 to December

30, 2015. Before that, he served as Manager of the Claims & Reinsurance Department at Sonar Bangla Insurance Company Limited from January 2010 to December 2012. His career began at Dhaka Insurance Limited, where he worked in the Claims & Reinsurance Department from January 16, 2004, to December 2009

Profile of the Departmental Heads



Mr. Shourav Chandra Bhadra

AVP

Head of Internal Audit & Compliance (HIAC)

Shourav Chandra Bhadra is a highly accomplished professional with a stellar academic background and extensive experience in the field of audit and accounting. He has consistently excelled academically, garnering several awards and accolades throughout his educational journey. Shourav's academic achievements include obtaining 1300 marks out of 1700 in the ICAB's exams. Furthermore, he earned an MBA and BBA in Accounting with a commendable CGPA. In addition to his academic achievements, Shourav has actively pursued professional development opportunities, completing the Chartered Accountant Course from Mahfel

Huq & Co., Chartered Accountants a network firm of agn international. He has also participated in various training programs and workshops, including workshops on ERP software and different training and workshops held by the Institute of Chartered Accountants of Bangladesh. With 8 years of experience, including 3 years of articleship, Shourav has held significant roles in reputable organizations. Currently holds the position of Assistant Vice President and In-charge of the Internal Audit and Compliance Department at Crystal Insurance PLC.

Profile of the Departmental Heads



Mr. Md. Jashim Uddin

AVP

Head of IT Operations

Mr. Md. Jashim Uddin is an accomplished IT strategist and technology leader serving as Head of IT Operations at Crystal Insurance PLC. He brings extensive expertise in enterprise architecture, infrastructure management, cybersecurity governance, and digital transformation, driving innovation, operational resilience, and business efficiency across the organization.

Holding a Post Graduate Diploma (PGD) in Information Technology along with an MBA and BBA, he combines strong technical proficiency with strategic business insight. He is an Oracle Certified Professional (OCP) and holds globally recognized certifications in Python (PCAP), Django, Microsoft SQL Server, NDG Linux, Oracle APEX Cloud Development, Advanced IT Troubleshooting, and Fortinet Cybersecurity.

Mr. Jashim has led mission-critical initiatives in ERP development, database architecture, system automation,

business intelligence reporting, API integration, cloud deployment, disaster recovery planning, and IT security hardening. His core strengths include Oracle database administration, PL/SQL development, full-stack application development, Linux server management, virtualization, network administration, data analytics, and performance optimization.

A forward-thinking and results-driven leader, he specializes in aligning technology with corporate strategy, ensuring scalability, compliance, operational excellence, and sustainable growth while positioning IT as a strategic driver of digital transformation and competitive advantage.



Branch in-Charges and Senior Development Personnel



Mr. S.a.m. Shafiqul Hasan
Sr. Additional Managing Director &
In-Charge of Corporate Branch



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



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



Mr. Mohammed Mohasin Siddiquee
Sr. Addl. Managing Director &
In-Charge of Agrabad Corporate Branch



Mr. Hamidur Rahman Haider
Sr. Additional Managing Director,
Corporate Office



Mr. Md. Mahmud Hasan
Addl. Managing Director
Corporate Office



Mr. Md. Ashraful Alam Chowdhury
Addl. Managing Director and
In-Charge of Nayabazar Branch



Mr. Md. Ziaur Rahman (Miron)
Addl. MD & In-Charge
Principal Branch



Mr. Zoaherul Islam Talukdar
Additional Managing Director &
In-Charge of Paltan Branch



Mr. Md. Shahadat Hossain
Additional Managing Director &
In-Charge of VIP Road Branch



Mr. Dewan Mostafizur Rahman
Additional Managing Director &
In-Charge of Local Office



Mr. Md. Mizanur Rahman
Additional Managing Director &
In-Charge of Imanganj Branch



Mrs. Jesmin Akter
Additional Managing Director



Mrs. Nazma Akhter
Additional Managing Director &
In-Charge of Malibagh Branch



Mr. Md. Julfikar Ali
Additional Managing Director
Corporate Office



Mr. Gour Hari Saha
Additional Managing Director,
Corporate Office

**Mr. Md. Shahidul Alam**

Addl. Managing Director &
In-Charge of Bogura Branch

**Mr. Mizanur Rahman**

Additional Managing Director,
Principal Branch

**Mr. Md. Showkat Ali**

Deputy Managing Director &
In-Charge of Babu Bazar Branch

**Mr. Md. Anwar Hossen**

Deputy Managing Director &
In-Charge of B.B. Avenue Branch

**Shahazadi Habeba Sultana**

Deputy Managing Director &
In-Charge of Hatkhola Branch

**Mr. Syed Nurul Bashar**

Deputy Managing Director &
In-Charge of Khatungonj Branch

**Mr. Abdul Malek Begh**

Deputy Managing Director and
In-Charge of Lal Dighi Branch

**Mr. Md. Saiful Islam
Chowdhury**

Deputy Managing Director &
In-Charge of Kishoreganj Branch

**Mr. Md. Rustom Ali Ripon**

Deputy Managing Director &
In-Charge of Jamalpur Branch

**Mr. Syed Moshfiqur Rahman**

Deputy Managing Director &
In-Charge of Rajuk Avenue Branch

**Mst. Nargis Parvin**

Deputy Managing Director &
In-Charge of Elephant Road Branch

**Mr. Yameen Yousuf Khan**

Deputy Managing Director

**Mrs. Farhana Rahman**

Deputy Managing Director &
In-Charge of Narsingdi Branch

**Mr. Md. Safiuddin Ahmed**

Asst. M.D &
In-Charge of Chandpur Branch

**Mr. Shaiful Islam**

Assistant Managing Director
Corporate Office

**Mr. Md. Nazmul Hoque
Chowdhury**

SEVP and In-Charge
of Dewan Hat Branch



Mr. Md. Shafiqul Islam
Sr. Executive Vice President &
In-Charge of Barishal Branch



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



Mr. Mohammad Fazlur Rahman
EVP & In-Charge
Sylhet Branch



Mr. Md. Haider Ali
Executive Vice President &
In-Charge of Khulna Branch



Mrs. Saila Ahmed Silpi
Executive Vice President &
In-Charge of Arambagh Branch



Mrs. Mahmuda Khatun
EVP & In-Charge
Naogaon Branch



Mr. Pranesh Chandra Bardan
Executive Vice President &
In-Charge of Moulvi Bazar Branch



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



Mr. Bipul Ananda Halder
Senior Vice President &
In-Charge of Jashore Branch



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



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



Mr. Md. Zahid Hossain Khan
Vice President and
In-Charge of Sadarghat Branch



Mr. Md. Omar Farooq
Vice President and
In-Charge of Cumilla Branch



Mr. Md. Ziaul Islam
VP & In-Charge
Rajshahi Branch



Mr. Md. Kamrul Alam
Sr. Manager and In-Charge of
Jubilee Road Branch



Mr. Md. Faruk Hossain
Manager &
In-Charge of Kushtia Branch

Leadership Conduct and Ethics Policy



Purpose

This Code of Conduct sets out the ethical standards, professional responsibilities, and behavioral expectations for the Management Team of Crystal Insurance PLC. The purpose is to ensure integrity, accountability, transparency, and effective leadership in managing the company's operations in compliance with applicable laws and best practices in the insurance sector.



Ethical Conduct and Integrity

- Perform duties honestly, responsibly, and in good faith.
- Avoid unethical practices, misrepresentation, or misuse of company resources.
- Maintain professional behavior that upholds the reputation of Crystal Insurance PLC.



Conflict of Interest

- Avoid situations where personal or financial interests conflict with company interests.
- Disclose any actual or potential conflicts to the CEO or Board-designated committee.
- Refrain from decision-making where conflicts exist.

Applicability

This Code applies to all members of the Management Team, including but not limited to:

- Chief Executive Officer
- Company Secretary
- Chief Financial Officer
- Head of Claims and Reinsurance Department
- Head of Underwriting and BCD
- Chief Investment Officer
- Head of Internal Audit and Compliance Department
- Head of IT Operations



Compliance with Laws and Regulations

- Comply with the Insurance Act, IDRA regulations, Bangladesh Securities laws, and internal company policies.
- Ensure accurate and timely reporting to regulators, the Board, and senior management.
- Support internal and external audits and regulatory inspections.



Confidentiality and Data Protection

- Safeguard confidential, customer, financial, and price-sensitive information.
- Prevent unauthorized disclosure or misuse of company data and intellectual property.





Fair Dealing and Professionalism

- Treat policyholders, agents, vendors, employees, and regulators fairly and respectfully.
- Avoid discrimination, harassment, or abuse of authority.
- Ensure ethical sales, underwriting, and claims practices.



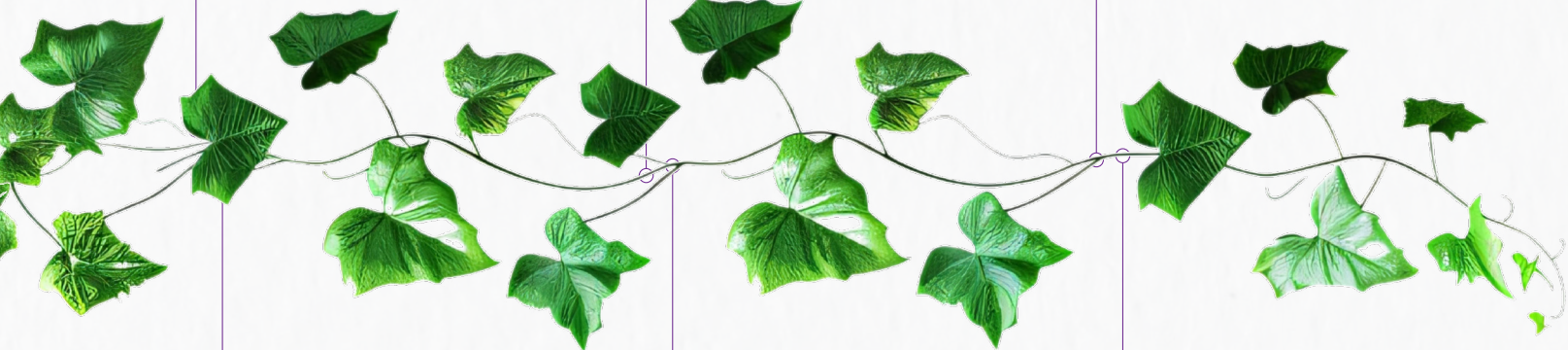
Leadership and Accountability

- Lead by example and promote ethical culture within teams.
- Ensure team performance aligns with company strategy and approved risk appetite.
- Accept accountability for decisions, actions, and delegated authority.



Reporting of Misconduct

- Promptly report any suspected misconduct, fraud, or policy violation through established channels.
- Protect whistleblowers from retaliation.



Risk Management and Internal Control

- Identify, assess, and manage operational, underwriting, financial, and compliance risks.
- Maintain effective internal controls and report weaknesses promptly.
- Ensure prudent underwriting, claims settlement, and investment decisions.



Use of Company Resources

- Use company assets efficiently and only for legitimate business purposes.
- Prevent fraud, waste, abuse, or unauthorized use of company resources.



Enforcement and Review

- Violations of this Code may result in disciplinary action, including termination, subject to applicable laws.
- This Code shall be reviewed periodically to ensure alignment with regulatory and governance requirements.







MANAGEMENT REVIEW ON OPERATIONS

Management Insight and Analysis

Management's Discussion and Detailed analysis

In compliance with regulatory requirements under 1(5) (xxv) of BSEC Corporate Governance Code, 2018 this document provides a detailed analysis of the position, operations and financial outcomes of Crystal Insurance PLC. The discussion also includes an overview of business strategy, accounting policies, changes in accounting policies and estimation, analysis of financial performance, financial and economic scenario of domestic & global, risk assessment and mitigation plan, future business plan and human capital.

1.5 (xxv) a. Accounting policies and estimation for preparation of financial statements:

We have consistently applied accounting policies across all periods in the preparation of the financial statements. Transactions, other events, and conditions have been accounted for in full compliance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), as applicable. The financial statements have been prepared in accordance with the disclosure requirements and provisions of the Insurance Act 2010 and The Companies Act 1994. Additionally, all relevant rules and regulations of the Bangladesh Securities and Exchange Commission (BSEC),

as well as the Listing Regulations 2015 of the Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC, have been duly complied with.

1.5 (xxv) b. Changes in Accounting Policies and Estimates:

Changes in accounting policies are generally made either to comply with requirements of the International Financial Reporting Standards (IFRS) or to enhance the reliability and relevance of the financial statements. Such changes aim to provide more accurate information about the impact of transactions, events, or conditions on the company's financial position, performance and cash flows. For the reporting year, there were no changes in accounting policies or estimates in the financial statements for the year ended 31st December 2025.

1.5 (xxv) c. Comparative analysis of financial performance or results and financial position as well as cash flow for current financial year with immediate preceding five years:

The key operating and financial position for preceding 05 (Five) years and cash flows for 05 (Five) years are furnished below:

Comparative Analysis of Financial Performance

The key operating and financial data for the last five years have been shown at below-

BDT in Million

Particulars	2025	2024	2023	2022	2021
Gross Premium	923.10	813.04	710.74	684.85	617.44
Net Premium	704.72	561.79	476.36	479.19	390.50
Claim Paid	261.51	205.43	183.99	60.13	59.00
Underwriting Profit	144.62	154.21	142.16	137.44	118.07
Profit Before Tax	188.55	187.72	146.01	130.24	134.70
Profit After Tax and WPPF	146.96	137.64	121.87	108.96	113.17
Investment Income and Other Income	97.95	94.60	64.26	52.45	73.90
Cash Flows from Operating Activities	76.52	96.79	69.66	243.19	111.82
Total Asset	2,229.88	2,059.61	1,907.42	1,838.05	1,598.50
Reserve and Surplus	776.48	689.50	634.61	572.43	511.89
Balance of Funds and Accounts	287.54	227.36	192.50	192.87	158.54
Shareholders' Equity/ Net Assets	1,216.48	1,129.50	1,034.61	972.43	911.89

Particulars	2025	2024	2023	2022	2021
Total Liabilities	725.87	702.75	680.31	672.74	528.07
Outstanding Claims	172.61	131.98	119.81	152.34	67.56
Investment in Shares and Bonds	304.62	286.66	309.09	264.59	246.21
FDR with Bank and Financial Institutions	1,063.78	1,046.35	1,005.85	984.85	792.55
No. of shares	44.00	44.00	40.00	40.00	40.00
Face Value (in BDT)	10.00	10.00	10.00	10.00	10.00
NAV Per Share	27.65	25.67	25.87	24.31	22.80
Earnings Per Share	3.34	3.13	3.05	2.72	2.83

Cash Flow Statement Analysis:

Particulars	2025	2024	2023	2022	2021
A) Net cash flows from/(used in) operating activities	76,517,555	96,789,543	69,659,098	243,189,044	111,815,794
B) Net cash flows from/(used in) investing activities	(5,277,519)	(18,182,563)	(19,798,005)	6,741,253	(50,499,375)
C) Net cash flows from/(used in) financing activities	(52,652,895)	(30,484,953)	(39,664,801)	(40,212,632)	(38,145,502)
D) Net increase/(decrease) in cash and cash equivalents (A+ B + C)	18,587,141	48,122,027	10,196,293	209,717,666	23,170,917
E) Cash and cash equivalents at beginning of the year	1,085,178,150	1,037,056,123	1,026,859,829	817,142,163	793,971,246
F) Cash and cash equivalents at end of the year (D+E)	1,103,765,291	1,085,178,150	1,037,056,123	1,026,859,829	817,142,163
Investment Income and Other Income	97.95	94.60	64.26	52.45	73.90
Cash Flows from Operating Activities	76.52	96.79	69.66	243.19	111.82
Total Asset	2,229.88	2,059.61	1,907.42	1,838.05	1,598.50
Reserve and Surplus	776.48	689.50	634.61	572.43	511.89
Balance of Funds and Accounts	287.54	227.36	192.50	192.87	158.54

1.5 (xxv) d. Main areas of financial performance or result and financial position as well as cash flows with peer industry scenario for the year 2024 are furnished below:

Particulars	Crystal Insurance PLC.	City Insurance PLC.	Sena Insurance PLC
Gross Premium	813.04	916.77	1018.88
Net Premium	561.79	583.93	648.25
Underwriting Profit	154.21	164.84	103.33
Investments & Other Income	94.60	143.65	135.41
Profit Before Tax	178.78	295.11	206.71
Net Profit After Tax	137.64	209.68	171.68
Net Operating Cash Flow/Share	2.20	2.44	7.23
Earnings per Share (EPS)	3.13	3.80	4.29
Paid-up Capital	440.00	681.66	400.00
Shareholders' Equity	1,129.50	1,441.94	1,006.38
Total Assets	2,059.61	2,187.46	1,842.69
Net Asset Value (NAV) / Share	25.67	21.15	25.16

1.5 (xxv) e. Financial and economic scenario of the country and the global:

Domestic Financial and economic scenario:

After a period of sluggishness, the economy is showing signs of a steady rebound. While 2024 and 2025 were marked by political transitions and high costs of doing business, stability has largely returned to the external sector.

- **GDP Growth:** Projected to reach 4.8% for the 2025–26 fiscal year, with a further climb to 6.3% expected in 2027.
- **Key Drivers:** Recovery is being fueled by record-breaking remittances (reaching nearly \$33 billion recently) and robust growth in the Ready-Made Garment (RMG) sector.
- **Inflation:** Starting to ease due to tight monetary policies and lower import duties on essential foods, though it remains a concern for many households.

Structural Challenges

The World Bank highlights several “red flags” that need attention to ensure this recovery doesn’t stall:

- **Banking Sector:** High levels of non-performing loans (NPLs) and tight liquidity remain the biggest internal risks.
- **Investment:** Private investment is still subdued due to high interest rates and past political uncertainty.
- **Employment:** Despite GDP growth, job creation has been slow, leaving a significant portion of the youth population and women outside the workforce.

The Path Forward: Required Reforms

To transition successfully to an upper-middle-income status and navigate the upcoming LDC (Least Developed Country) graduation in late 2026, the World Bank recommends:

- **Revenue Mobilization:** Modernizing tax administration to improve one of the world’s lowest revenue-to-GDP ratios.
- **Financial Stability:** Giving the Central Bank more power to resolve weak banks and improve corporate governance.
- **Trade Diversification:** Reducing high tariffs and preparing for the loss of duty-free access in global markets.

- **Institutional Transparency:** Digitizing government processes to reduce corruption and improve the business climate.

Global Financial and economic scenario:

The world is experiencing its slowest non-recession growth rate in nearly two decades.

- **2025 Forecast:** Global growth is expected to weaken to 2.3%, a notable deceleration from previous years.
- **2026–27 Outlook:** A “tepid” recovery is projected, with growth firming slightly to 2.5%. However, this remains well below pre-pandemic levels and previous projections.

Emerging Markets & Poverty

For emerging market and developing economies (EMDEs), the outlook is particularly challenging.

- **Income Gap:** Progress in closing the per capita income gap with advanced economies has stalled.
- **Poverty Reduction:** The current growth pace is insufficient to meet extreme poverty reduction goals.
- **Regional Impact:** High trade openness makes regions like East Asia and Pacific particularly vulnerable to new tariffs and trade policy shifts.

Key Risks to the Outlook

The World Bank notes that the balance of risks is tilted firmly to the downside.

- **Trade Escalation:** Further restrictions could lead to lower growth and financial stress.
- **Policy Uncertainty:** Persistent ambiguity in global policy dampens investor confidence.
- **Geopolitical & Climate Shocks:** Worsening conflicts and extreme weather events remain significant “wild cards.”

The Path Forward

To navigate these “global headwinds,” the World Bank emphasizes the need for both multilateral and national action:

- **Multilateral Efforts:** Restoring a predictable, rules-based trade environment is the top priority.
- **Fiscal Resilience:** National policymakers must contain inflation while strengthening their fiscal positions by raising domestic revenue.

- **Structural Reforms:** To boost long-term growth, countries need to focus on institutional quality, private investment, and developing human capital.

1.5 (xxv) f. Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company.

The stability and soundness of an insurance Company fundamentally depend on the effective identification, measurement, monitoring and control of various risks. In addition to traditional financial and market risks, the Company faces emerging operational risks driven by increased reliance on automated technologies, the imperative to reduce earnings volatility and enhance cost efficiencies, heightened regulatory scrutiny on legal, compliance and fraud matters, as well as challenges related to knowledge gaps and supervisory oversight.

To navigate the evolving competitive landscape and support the growth of CIPLC's diversified business portfolio, the Company has implemented a comprehensive risk management framework. Key areas of focus include liquidity risk, market risk, operational risk, strategic risk, Anti-Money Laundering (AML) risk and environmental risk. Through these measures, the Company seeks to protect and enhance shareholder value. The detailed process for risk identification, assessment and mitigation is elaborated in Note 2.32 of the financial statements.

1.5 (xxv) g. Future Plan, Projection or Forecast for the Company's Operations, Performance, and Financial Position

Despite the challenges of 2026, Crystal Insurance PLC remains focused on sustainable growth, operational excellence and long-term financial stability. Our roadmap for 2026 emphasizes the following strategic priorities:

Driving Revenue through Exceptional Service

The company's core strategy for revenue growth is to deepen its commitment to customer satisfaction. This involves not only offering reliable and value-oriented solutions but also ensuring these products are tailored to the specific needs of clients. By providing personalized service and a seamless customer journey, Crystal Insurance PLC aims to build trust and loyalty, which are crucial for retaining clients and attracting new ones in a competitive market. A key part of this is enhancing the accessibility of services, potentially through digital platforms and a more streamlined communication process.

Investing in People and Capabilities

Crystal Insurance PLC recognizes that its workforce is the key to delivering exceptional service. The company plans to significantly increase investment in professional development and training. This will involve:

- **Specialized Training:** Providing targeted programs to build deep expertise in specific insurance products (e.g., marine, fire, motor and miscellaneous insurance) and risk management.
- **Leadership Development:** Nurturing future leaders from the company to ensure a strong and knowledgeable management team.
- **Productivity Enhancement:** Equipping employees with the latest technology and skills to improve operational efficiency and response times.

This focus on human capital is designed to create a culture of professionalism and continuous improvement, preparing the workforce for the evolving demands of the insurance sector.

Streamlining Costs and Boosting Efficiency

To safeguard profitability and maintain competitive pricing, Crystal Insurance PLC will continue to optimize its operational framework. This includes a multi-pronged approach:

- **Process Refinement:** A continuous review of all business processes to identify and eliminate redundancies.
- **Technology Deployment:** Investing in new systems and software to automate routine tasks, improve data management and enhance overall efficiency. This will help maintain stable margins without sacrificing service quality.
- **Strategic Cost Management:** Identifying opportunities for savings across the organization to ensure financial stability in a shifting economic landscape.

Creating Long-Term Shareholder Value

Crystal Insurance PLC is committed to generating sustainable growth and stronger financial outcomes for its shareholders. The company will focus on:

- **High-Yield Opportunities:** Targeting business segments and markets that offer the best potential for strong returns on investment.
- **Management Strengths:** Leveraging the company's experienced leadership team to guide strategic decisions and capitalize on market opportunities.

- **Financial Discipline:** Maintaining a strong balance sheet and prudent financial management to ensure long-term stability and profitability.

Strengthening Governance and Transparency

Upholding the highest standards of corporate governance is a priority for Crystal Insurance PLC. The company will reinforce its commitment to:

- **Transparency and Accountability:** Maintaining open communication with all stakeholders, including investors, regulators and clients.
- **Ethical Practices:** Ensuring all business operations are conducted with integrity and in full compliance with legal and regulatory frameworks.
- **Stakeholder Trust:** Building and maintaining a reputation for reliability and ethical conduct, which is a cornerstone of long-term business success.

Accelerating Claims Processing

A fast and efficient claims process is a critical component of Crystal Insurance's service promise. For 2026, the company will undertake specific initiatives to shorten settlement times:

- **System Enhancements:** Upgrading technology platforms to allow for faster claims submission, processing, and approval.
- **Process Optimization:** Re-engineering workflows to reduce bottlenecks and improve communication between clients and claims adjusters.
- **Client Support:** Ensuring a prompt and empathetic response to all claims inquiries, providing clients with peace of mind and reinforcing long-term loyalty.

Crystal Insurance PLC is balanced to navigate 2025 with confidence by reinforcing its operational foundation, optimizing costs and elevating client service. With a clear focus on growth, talent, efficiency, governance and quick claims resolution, the Company expects to deliver sustained financial strength and enduring value to both clients and shareholders.

Acknowledgements

We extend our sincere gratitude to the Chairman and the Board of Directors for their invaluable guidance, insightful advice, and strategic directives, which have been instrumental in building quality assets and achieving the organization's objectives while delivering value to both internal and external stakeholders.

Our heartfelt thanks go to the management team, executive officers, and all staff members for their dedication and tireless efforts in driving the company toward its goals. We are equally grateful to our esteemed customers for their continued trust, cooperation and support over the years.

We also express our appreciation to the regulatory authorities for their ongoing assistance, valuable guidance and unwavering cooperation, which have greatly contributed to the company's progress.

Once again, we convey our deepest thanks to everyone who has shared in and supported our mission.



S M Shahidullah
Chief Executive Officer

Management Review and Responsibilities

Managing a non-life insurance company involves a multifaceted approach with various responsibilities distributed across different departments and levels of management. At the strategic level, top management formulates and executes plans, defining goals and ensuring the company's long-term viability. Risk management is paramount, with the assessment and mitigation of risks handled by management to maintain a balanced and resilient portfolio. Underwriting policies, guided by management, strike a balance between risk and profitability, ensuring alignment with the company's risk appetite. Claims processing, financial management, and regulatory compliance

fall under the purview of different departments overseen by management. Customer service, market research, technology integration, and employee training also require managerial oversight. Regular performance evaluations, effective communication with stakeholders, and crisis management planning contribute to the overall success of the non-life insurance company. In essence, management plays a pivotal role in orchestrating the company's strategic vision, operational efficiency, and adherence to industry standards in a dynamic and regulated environment.

Furthermore, management is responsible for the following:

Management Responsibility

**STEP
05**

Consistent application of reporting standards

Management is responsible for consistent application of all relevant financial reporting standards.

**STEP
04**

Keeping proper books and records

Management is responsible for keeping proper books and records and recording all transactions properly and, where applicable, disclosed in the notes to the financial statements.

**STEP
03**

Risk Assessment

Management is responsible for risk assessment at the financial statements level, which may lead to fraud.

**STEP
02**

Fair Presentation of the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements under the financial reporting framework applicable in Bangladesh. Without prejudice to formal aspects of minor importance, the accounting records were kept following the laws and regulations applicable in Bangladesh and the financial statements have been duly drawn up by the board of directors.

**STEP
01**

Internal Control

Management is responsible for the design, implementation, and maintenance of internal control to prepare reliable financial statements, including the fact that this internal control aims at preventing and detecting fraud and error.



Assessment of Asset Quality

Assessment of Asset Quality

Position of Total Assets

Particulars	2025	2024	2023	2022	2021
Investment in FDs	1,063,777,617	1,046,347,617	1,005,847,617	984,847,617	792,547,617
Investment in equity instruments	55,248,692	117,445,380	199,092,874	214,591,859	216,205,508
Others investments	391,906,570	270,989,743	162,244,864	92,949,872	75,104,880
Cash in hand & bank	39,987,674	38,830,532	31,208,505	42,012,212	24,594,546
PPE	230,134,436	251,215,745	257,556,665	286,343,735	295,545,171
Receivable from bodies carrying on insurance business	164,190,744	151,527,207	138,203,082	126,497,497	113,596,216
Other assets	284,633,258	183,250,622	113,268,084	90,805,651	80,905,730
Total	2,229,878,992	2,059,606,847	1,907,421,691	1,838,048,443	1,598,499,668

Analysis of the current and non-current assets of the company.

Particulars	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Investment in FDs	1,063,777,617		1,063,777,617	1,046,347,617	-	1,046,347,617
Investment in equity instruments		55,248,692	55,248,692	-	117,445,380	117,445,380
Others investments		391,906,570	391,906,570	-	270,989,743	270,989,743
Cash in hand & bank	39,987,674		39,987,674	38,830,532	-	38,830,532
PPE		230,134,436	230,134,436	-	251,215,745	251,215,745
Receivable from bodies carrying on insurance business	164,190,744		164,190,744	151,527,207	-	151,527,207
Other assets	284,633,258		284,633,258	183,250,622	-	183,250,622
Total	1,552,589,294	677,289,698	2,229,878,992	1,419,955,979	639,650,868	2,059,606,847

Disclosures Pertaining to Solvency Margin

Schedule-1

VALUE OF ASSETS (VA)

For the year ended as at 31 December 2025

Sl. No.	Particulars	Amount
1	Cash and cash equivalents	39,987,674
2	Bangladesh govt. treasury bond (BGTB)	249,373,295
3	Fixed deposit receipt (FDR)	1,063,777,617
4	Investment in shares	98,161,122
5	Investment property/Real Estate	350,430,537
6	Other Tangible Assets	41,848,279
7	Sundry debtors	163,973,148
8	Other Asset	161,506,145
Total Assets		2,169,057,818

Schedule-2

VALUE OF LIABILITIES (VL)

For the year ended as at 31 December 2025

Sl. No.	Particulars	Reserve for Unexpired risk	Estimated liability in respect of outstanding claims	Incurred but Not Reported	Total
1	Fire	144,880,814	76,389,395	-	221,270,209
2	Marine Cargo	113,382,268	89,940,761	-	203,323,029
3	Marine Hull	9,416,590	-	-	9,416,590
4	Motor	21,642,636	4,752,414	-	26,395,050
5	Misc	26,113,281	1,529,833	-	27,643,114
Total		315,435,588	172,612,403	-	488,047,991

Other Liabilities:

	Sundry Creditors	28,888,530
	Amount due to others	255,912,181
	Provision for income tax	160,117,744
	Deposit Premium	55,270,491
	Provision for WPPF	8,978,545
	Reserve for exceptional loss	764,574,199
Total Other Liabilities		1,273,741,689
Total Liabilities		1,761,789,681

REQUIRED SOLVENCY MARGIN (RSM)			
Name of the Non-Life Insurer	Crystal Insurance PLC		
Registration Number	CR/12/2000	Date of Registration	12 June, 2000

Table-1**Statement of Solvency Margin based on Premium**

For the year ended as at 31 December 2025

SI No	Class of Business	Gross Premium (GP)	Net Premium (NP)	Factor	G.P. after application of Factor (GPF)	40% of NP	25% of GPF	25% of GPF & 40% of NP which is higher
1	Fire	447,961,448	362,202,034	0.70	313,573,013	144,880,814	78,393,253	144,880,814
2	Marine Cargo	301,258,206	226,764,537	0.60	180,754,924	90,705,815	45,188,731	90,705,815
3	Marine Hull	11,978,845	9,416,590	0.60	7,187,307	3,766,636	1,796,827	3,766,636
4	Motor	54,281,724	54,106,589	0.75	40,711,293	21,642,636	10,177,823	21,642,636
5	Misc	107,619,988	52,226,561	0.70	75,333,991	20,890,624	18,833,498	20,890,624
Total		923,100,210	704,716,311		617,560,528	281,886,524	154,390,132	281,886,524

Table-2**Statement of Solvency Margin based on Claims Received**

For the year ended as at 31 December 2025

SI No	Class of Business	Gross Claim (GC)	Net Claim (NC)	Factor	G.C. after application of Factor (GCF)	50% of NC	35% of GCF	35% of GCF & 50% of NC which is higher
1	Fire	215,981,400	147,130,842	0.80	172,785,120	73,565,421	60,474,792	73,565,421
2	Marine Cargo	38,568,462	36,785,972	0.70	26,997,923	18,392,986	9,449,273	18,392,986
3	Marine Hull	372,460	125,410	0.70	260,722	62,705	91,253	91,253
4	Motor	5,445,879	5,445,879	0.85	4,628,997	2,722,939	1,620,149	2,722,939
5	Misc	4,899,039	2,038,987	0.70	3,429,327	1,019,493	1,200,265	1,200,265
Total		265,267,240	191,527,090		208,102,090	95,763,545	72,835,731	95,972,864

SOLVENCY MARGIN (SM)**Solvency Ratio (Times)**

Sl. No.	Particulars	2025
1	Total Assets (Schedule-1)	2,169,057,818
2	Total Liabilities (Schedule-2)	1,761,789,681
3	Other Liabilities of Shareholder	-
4	Available Solvency Margin-ASM (1 - 2 -3)	407,268,137
5	Required Solvency Margin -RSM	281,886,524
6	Solvency Ratio (4/5)	1.44

Financial Highlights and Trends (2021–2025)

5 Years Key Financial Data at a Glance

Particulars	BDT in Million				
	2025	2024	2023	2022	2021
Gross Premium	923.10	813.04	710.74	684.85	617.44
Net Premium	704.72	561.79	476.36	479.19	390.50
Claim Paid	261.51	205.43	183.99	60.13	59.00
Underwriting Profit	144.62	154.21	142.16	137.44	118.07
Profit Before Tax	188.55	187.72	146.01	130.24	134.70
Profit After Tax and WPPF	146.96	137.64	121.87	108.96	113.17
Investment Income and Other Income	97.95	94.60	64.26	52.45	73.90
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Balance of Funds and Accounts	287.54	227.36	192.50	192.87	158.54
Shareholders' Equity/ Net Assets	1,216.48	1,129.50	1,034.61	972.43	911.89
Total Liabilities	725.87	702.75	680.31	672.74	528.07
Outstanding Claims	172.61	131.98	119.81	152.34	67.56
Investment in Shares and Bonds	304.62	286.66	309.09	264.59	246.21
FDR with Bank and Financial Institutions	1,063.78	1,046.35	1,005.85	984.85	792.55
No. of shares	44.00	44.00	40.00	40.00	40.00
Face Value (in BDT)	10.00	10.00	10.00	10.00	10.00
NAV Per Share	27.65	25.67	25.87	24.31	22.80
Earnings Per Share	3.34	3.13	3.05	2.72	2.83
Dividend	12% Cash Dividend (Proposed)	12% Cash Dividend	10% Stock & 7% Cash	10% Cash	10% Cash

Business Growth rate

Particulars	2025	2024	2023	2022	2021
Gross Premium	13.54%	14.39%	3.78%	10.92%	3.18%
Net Premium	25.44%	17.93%	-0.59%	22.71%	0.61%
Total Asset	8.27%	7.98%	3.77%	14.99%	9.92%
Underwriting Profit	144.62	154.21	142.16	137.44	118.07

Vertical and Horizontal Analysis

Vertical Analysis of Financial Position

Particulars	Amount in taka				
	2025	2024	2023	2022	2021
Shareholders' equity and liabilities					
Shareholders' equity					
Issued, subscribed and paid up capital	19.73%	21.36%	20.97%	21.76%	25.02%
Reserve and surplus	34.82%	33.48%	33.27%	31.14%	32.02%
Reserve for exceptional losses	34.29%	32.64%	30.98%	28.28%	28.24%
Profit and loss appropriation account	2.38%	2.29%	3.14%	2.73%	3.17%
Investment fluctuation fund	-2.16%	-1.99%	-1.38%	-0.36%	0.12%
General reserve	0.31%	0.53%	0.52%	0.49%	0.50%
Total shareholders equity	54.55%	54.24%	52.91%	57.05%	57.70%
Liabilities and provisions					
Balance of funds and accounts (A)	12.89%	10.09%	10.49%	9.92%	10.77%
Fire insurance revenue account	6.50%	5.18%	4.45%	4.52%	3.65%
Marine cargo insurance revenue account	4.07%	4.46%	4.09%	4.81%	4.61%
Marine hull insurance revenue account	0.42%	0.21%	0.17%	0.11%	0.24%
Motor insurance revenue account	0.97%	0.64%	0.56%	0.66%	1.08%
Miscellaneous insurance revenue account	0.94%	0.54%	0.82%	0.39%	0.33%
Liabilities (B)	32.55%	35.67%	36.60%	33.04%	31.53%
Lease liability	0.79%	1.00%	0.98%	0.64%	0.58%
Deposit premium	2.48%	4.68%	6.18%	8.50%	8.94%
Deferred tax liability	-	0.02%	0.09%	0.25%	0.33%
Estimated liability in respect of Outstanding claims whether due or intimated	7.74%	6.41%	6.28%	8.29%	4.23%
Amounts due to other persons or bodies carrying on insurance business	11.48%	13.09%	14.45%	11.64%	12.17%
Sundry creditors	9.64%	8.46%	7.17%	6.80%	6.21%
Unpaid/Unclaimed dividend	0.03%	0.02%	0.15%	0.14%	0.18%
Provision for workers profit participation fund (WPPF)	0.40%	0.43%	0.36%	0.34%	0.40%
Total liabilities and provisions (A+B)	45.45%	45.76%	47.09%	42.95%	42.30%
Total Shareholders' equity and liabilities	100.00%	100.00%	100.00%	100.00%	100.00%
Properties and assets	50.50%	47.31%	45.63%	44.13%	48.88%
Property, plant and equipments	10.32%	12.20%	13.50%	15.58%	18.49%
Advance against land and office Space	3.37%	3.65%	1.23%	0.65%	0.75%
Investments	13.66%	13.92%	16.20%	14.40%	15.40%
Investment in associates	1.92%	-	-	-	-
Investment property	1.10%	1.29%	1.51%	1.68%	2.07%
Right of use (ROU) assets	0.92%	1.11%	1.08%	0.66%	0.93%
Insurance stamps	0.08%	0.05%	0.08%	0.11%	0.08%
Amount due from other persons or bodies carrying on insurance business	7.36%	7.36%	7.25%	6.88%	7.11%
Deferred tax assets	0.07%	-	-	-	-
Accrued interest	3.72%	2.73%	0.77%	0.72%	1.02%
Sundry debtors (including advances, deposits and prepayments)	7.97%	5.02%	4.00%	3.46%	3.03%
Cash and cash equivalents	49.50%	52.69%	54.37%	55.87%	51.12%
Cash in hand	0.00%	0.00%	0.01%	0.01%	0.01%
BO account balance	0.01%	0.01%	0.01%	0.01%	0.02%
Cash at banks on STD accounts	1.63%	1.36%	1.47%	1.17%	1.41%
Cash at banks on CD accounts	0.15%	0.52%	0.15%	1.10%	0.10%
Fixed deposit receipt (FDR) with banks and financial institutes	47.71%	50.80%	52.73%	53.58%	49.58%
Total assets	100.00%	100.00%	100.00%	100.00%	100.00%

Horizontal Analysis of Financial Position

Particulars	Amount in taka				
	2025	2024	2023	2022	2021
Shareholders' equity and liabilities					
Shareholders' equity					
Issued, subscribed and paid up capital	0.00%	10.00%	0.00%	0.00%	0.00%
Reserve and surplus	12.61%	8.65%	10.86%	11.83%	16.59%
Reserve for exceptional losses	13.73%	13.76%	13.67%	15.17%	15.85%
Profit and loss appropriation account	12.39%	-21.14%	19.57%	-1.05%	25.95%
Investment fluctuation fund	17.52%	56.23%	300.93%	-449.63%	-15.59%
General reserve	-36.36%	10.00%	11.11%	12.50%	14.29%
Total shareholders equity	7.70%	9.17%	6.39%	6.64%	8.68%
Liabilities and provisions					
Balance of funds and accounts (A)	26.47%	18.11%	-0.19%	21.66%	1.19%
Fire insurance revenue account	35.76%	25.70%	2.19%	42.44%	8.52%
Marine cargo insurance revenue account	-1.27%	17.73%	-11.78%	19.92%	1.15%
Marine hull insurance revenue account	113.45%	35.24%	63.38%	-48.79%	64.06%
Motor insurance revenue account	63.50%	23.08%	-11.95%	-29.26%	-17.98%
Miscellaneous insurance revenue account	87.88%	-28.49%	118.27%	34.84%	-19.59%
Liabilities (B)	3.29%	3.30%	1.12%	27.40%	15.16%
Lease liability	-14.93%	11.01%	59.35%	25.80%	13.82%
Deposit premium	-42.69%	-18.15%	-24.57%	9.36%	-11.58%
Deferred tax liability	-100.00%	-80.34%	-61.49%	-11.68%	-14.20%
Estimated liability in respect of Outstanding claims whether due or intimated	30.79%	10.15%	-21.35%	125.49%	99.79%
Amounts due to other persons or bodies carrying on insurance business	-5.08%	-2.20%	28.79%	10.01%	34.28%
Sundry creditors	23.30%	27.52%	9.38%	25.89%	3.82%
Unpaid/Unclaimed dividend	31.38%	-84.13%	12.80%	-7.63%	131.77%
Provision for workers profit participation fund (WPPF)	0.44%	28.56%	12.11%	-3.31%	-10.15%
Total liabilities and provisions (A+B)	8.96%	6.56%	0.83%	26.07%	11.60%
Total Shareholders' equity and liabilities	8.27%	7.98%	3.77%	14.99%	9.92%
Properties and assets	15.57%	11.96%	7.30%	3.82%	18.33%
Property, plant and equipments	-8.39%	-2.46%	-10.05%	-3.11%	-4.05%
Advance against land and office Space	0.00%	220.41%	95.42%	0.00%	0.00%
Investments	6.27%	-7.26%	16.82%	7.47%	75.30%
Investment in associates	100.00%	0.00%	0.00%	0.00%	0.00%
Investment property	-8.09%	-7.48%	-6.96%	-6.51%	-6.11%
Right of use (ROU) assets	-9.95%	10.31%	70.18%	-18.13%	-6.05%
Insurance stamps	93.73%	-41.47%	-19.46%	49.25%	-10.10%
Amount due from other persons or bodies carrying on insurance business	8.36%	9.64%	9.25%	11.36%	11.49%
Deferred tax assets	100.00%	0.00%	0.00%	0.00%	0.00%
Accrued interest	47.76%	280.12%	12.34%	-19.68%	3.34%
Sundry debtors (including advances, deposits and prepayments)	71.88%	35.60%	19.99%	31.31%	63.34%
Cash and cash equivalents	1.71%	4.64%	0.99%	25.66%	2.92%
Cash in hand	41.33%	-48.47%	-36.64%	9.52%	21.60%
BO account balance	42.88%	50.07%	-53.81%	-9.42%	-88.90%
Cash at banks on STD accounts	29.86%	-0.30%	30.96%	-5.29%	-87.73%
Cash at banks on CD accounts	-68.57%	265.62%	-85.56%	1223.75%	-46.46%
Fixed deposit receipt (FDR) with banks and financial institutes	1.67%	4.03%	2.13%	24.26%	31.13%
Total assets	8.27%	7.98%	3.77%	14.99%	9.92%

Vertical Analysis of Financial Performance

Particulars	Amount in taka				
	2025	2024	2023	2022	2021
Gross premium	100.00%	100.00%	100.00%	100.00%	100.00%
Reinsurance premium ceded	-23.66%	-30.90%	-32.98%	-30.03%	-36.76%
Net premium	76.34%	69.10%	67.02%	69.97%	63.24%
Net re-insurance commission earned	4.25%	7.05%	6.77%	6.05%	10.33%
Net premium reserve retained	-6.52%	-4.29%	0.05%	-5.01%	-0.30%
Commission paid	-9.37%	-9.20%	-8.79%	-8.68%	-4.46%
Management expenses (revenue A/C)	-23.89%	-25.36%	-27.86%	-29.69%	-35.76%
Net claims incurred	-25.15%	-18.33%	-17.20%	-12.57%	-13.94%
Underwriting/gross profit	15.67%	18.97%	20.00%	20.07%	19.12%
Investment income and other income	10.61%	11.64%	9.04%	7.66%	11.97%
Management expenses (P & L A/C)	-5.85%	-7.51%	-8.50%	-8.71%	-9.28%
Workers profit participation fund	-0.97%	-1.10%	-0.98%	-0.91%	-1.04%
Profit before tax	19.45%	21.99%	19.57%	18.11%	20.78%
Income tax expense	-3.53%	-5.06%	-2.42%	-2.20%	-2.45%
Profit after tax	15.92%	16.93%	17.15%	15.91%	18.33%

Horizontal Analysis of Financial Performance

Particulars	Amount in taka				
	2025	2024	2023	2022	2021
Gross premium	13.54%	14.39%	3.78%	10.92%	3.18%
Reinsurance premium ceded	-13.08%	7.20%	13.96%	-9.37%	7.91%
Net premium	25.44%	17.93%	-0.59%	22.71%	0.61%
Net re-insurance commission earned	-31.51%	19.10%	16.24%	-35.07%	43.21%
Net premium reserve retained	72.62%	-9503.51%	-101.08%	1738.88%	-250.58%
Commission paid	15.62%	19.76%	5.06%	115.97%	-69.57%
Management expenses (revenue A/C)	6.96%	4.12%	-2.60%	-7.90%	6.56%
Net claims incurred	55.74%	21.96%	42.01%	0.00%	-1209.85%
Underwriting/gross profit	-6.22%	8.47%	3.44%	16.40%	-18.01%
Investment income and other income	3.55%	47.21%	22.52%	-29.02%	30.94%
Management expenses (P & L A/C)	-11.56%	1.12%	1.27%	4.16%	13.36%
Workers profit participation fund	0.44%	28.56%	12.11%	-3.31%	-10.15%
Profit before tax	0.44%	28.56%	12.11%	-3.31%	-10.15%
Income tax expense	-20.72%	139.36%	13.95%	-0.20%	-44.70%
Profit after tax	6.77%	12.94%	11.86%	-3.73%	-1.97%

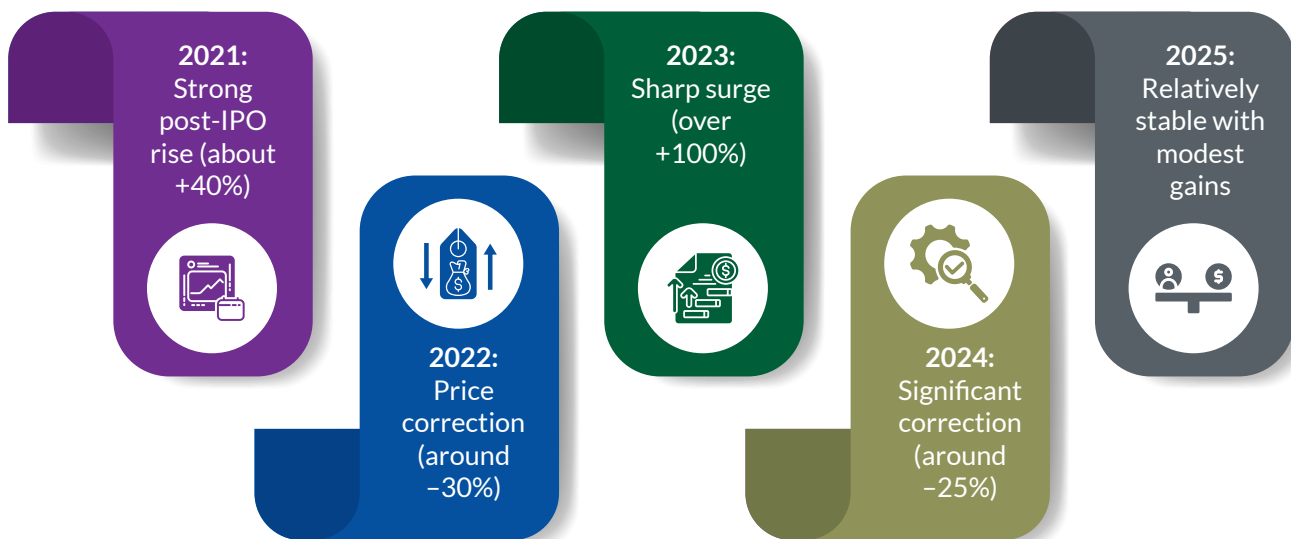
Share Price Sensitivity Analysis (Based on the Years’ 2021–2025)

Overview of 5-Year Share Price Movement

Crystal Insurance PLC was listed on the Dhaka Stock Exchange in December 2020 at an IPO price of BDT 10. Over the last

five years, the share price has increased significantly, trading around BDT 80–85 by early 2026. However, this growth was not linear and showed high volatility.

Approximate annual movements:



These fluctuations indicate that the share price is highly sensitive to both company-specific and market-wide factors.

Internal Factors Affecting Share Price Sensitivity

a. Earnings and Profitability

Crystal Insurance’s net profit and EPS have generally increased over the last five years, particularly in 2023, 2024 and 2025. Earnings growth supported long-term price appreciation, but earnings alone did not justify the extreme price spikes seen in some years.

Sensitivity level: High in the long run, moderate in the short run.

b. Revenue Growth

Revenue showed a steady upward trend, with a noticeable jump in 2024 and 2025. Consistent revenue growth improved investor confidence and supported valuation.

Sensitivity level: Medium – supportive but not a primary driver of sharp price changes.

c. Dividend Policy

The company has maintained regular cash dividends, gradually increasing over time. Dividends helped attract income-oriented investors and provided a price support level during market corrections.

Sensitivity level: Medium – stabilizing rather than explosive.

d. Operational Risks (Claims & Management Efficiency)

Periods of rising unpaid claims raised concerns about operational efficiency and risk management. Such issues can negatively affect investor perception.

Sensitivity level: Medium – impacts confidence but usually gradually.

External Factors Affecting Share Price Sensitivity

a. Market Speculation and Investor Sentiment

The most dramatic price movement occurred in 2023, when the share price rose sharply without proportional improvement in fundamentals. This indicates very high sensitivity to speculative trading and market sentiment.

Sensitivity level: Very high.

b. Regulatory Environment

Regulatory scrutiny and actions related to unusual price movements significantly affected investor sentiment. Regulatory news can quickly reverse price trends.

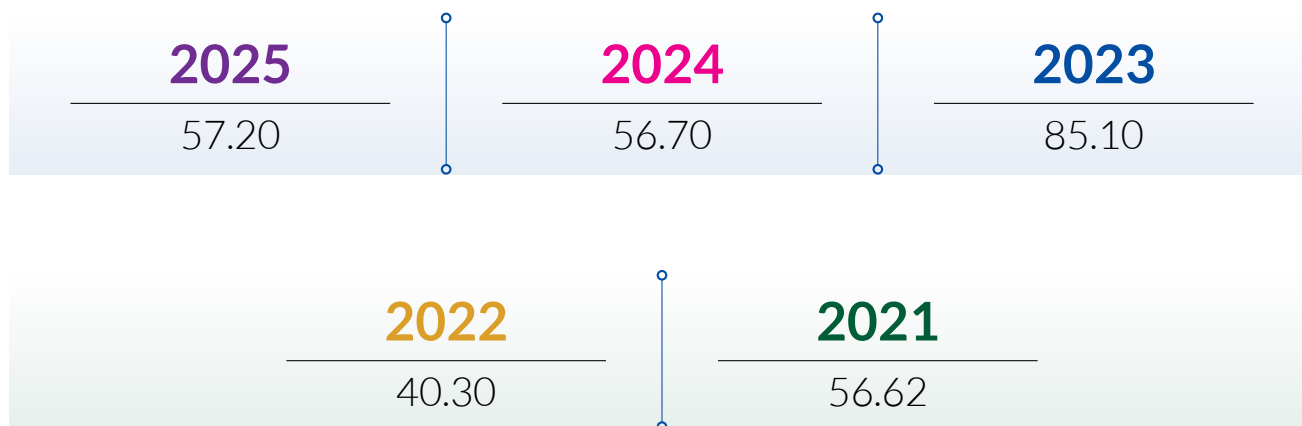
Sensitivity level: High.

c. Market Liquidity and DSE Structure

As a mid-cap stock in a relatively less liquid market, Crystal Insurance’s share price reacts sharply to changes in demand, large trades, and momentum trading.

Sensitivity level: High.

Market price per share at closing date of respective years



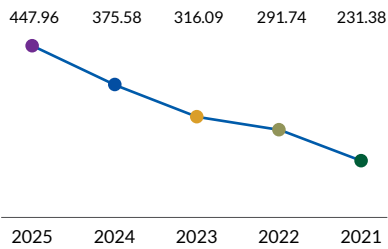
Segment Analysis

Segment Wise Underwriting Premium, Claims and Profit

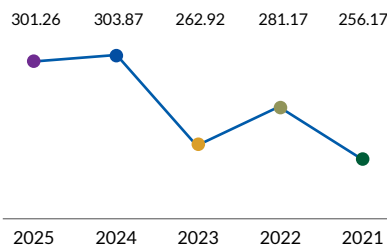
Gross Premium

Classes of Business	2025	2024	2023	2022	2021
Fire Insurance	447.96	375.58	316.09	291.74	231.38
Marine cargo insurance	301.26	303.87	262.92	281.17	256.17
Marine Hull insurance	11.99	10.78	14.19	7.06	13.54
Motor Insurance	54.28	33.09	28.24	32.93	45.38
Miscellaneous Insurance	107.62	89.73	89.30	71.95	70.97
Total	923.10	813.04	710.74	684.85	617.44

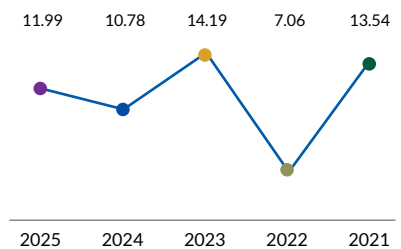
FIRE INSURANCE



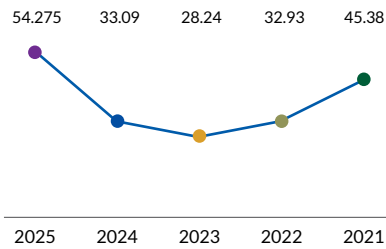
MARINE CARGO INSURANCE



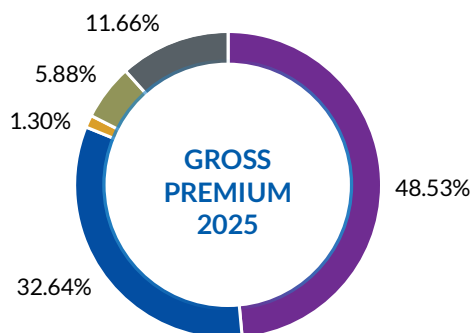
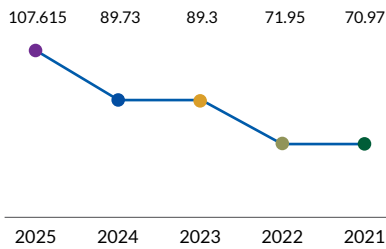
MARINE HULL INSURANCE



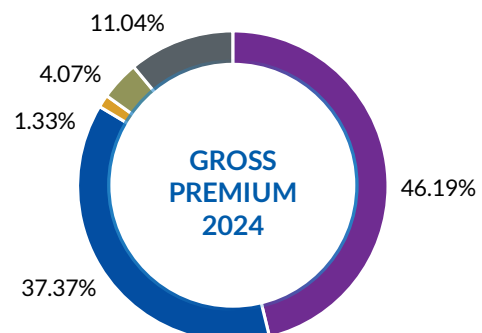
MOTOR INSURANCE



MISCELLANEOUS INSURANCE



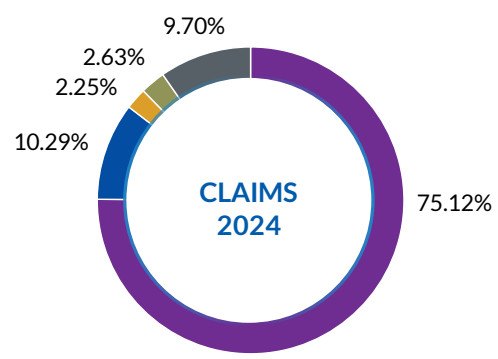
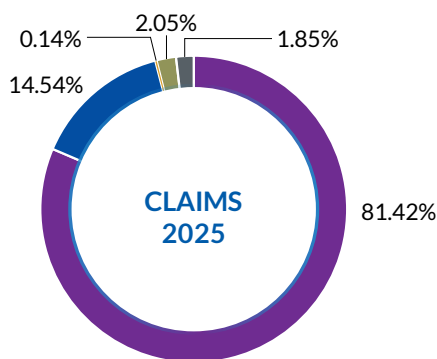
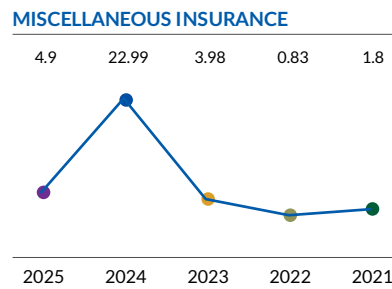
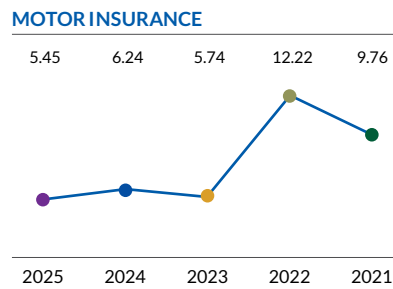
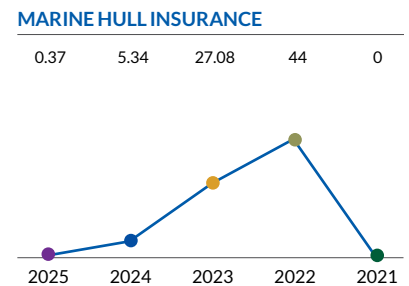
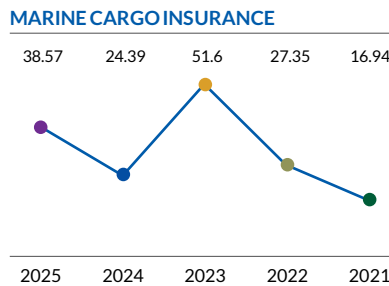
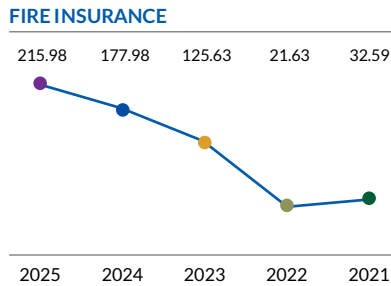
- Fire Insurance
- Marine Hull insurance
- Miscellaneous Insurance
- Marine cargo insurance
- Motor Insurance



- Fire Insurance
- Marine Hull insurance
- Miscellaneous Insurance
- Marine cargo insurance
- Motor Insurance

Claims

Classes of Business	2025	2024	2023	2022	2021
Fire Insurance	215.98	177.98	125.63	21.63	32.59
Marine cargo insurance	38.57	24.39	51.60	27.35	16.94
Marine Hull insurance	0.37	5.34	27.08	44.00	-
Motor Insurance	5.45	6.24	5.74	12.22	9.76
Miscellaneous Insurance	4.90	22.99	3.98	0.83	1.80
Total	265.27	236.92	214.04	106.03	61.10



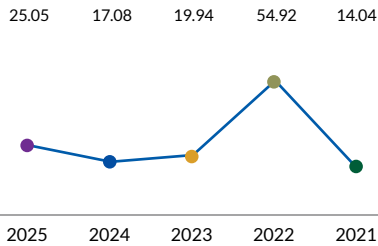
- Fire Insurance
- Marine cargo insurance
- Marine Hull insurance
- Motor Insurance
- Miscellaneous Insurance

- Fire Insurance
- Marine cargo insurance
- Marine Hull insurance
- Motor Insurance
- Miscellaneous Insurance

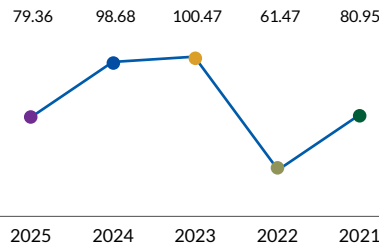
Underwriting Profit

Particulars	2025	2024	2023	2022	2021
Fire Insurance	25.05	17.08	19.94	54.92	14.04
Marine Cargo Insurance	79.36	98.68	100.47	61.47	80.95
Marine Hull Insurance	0.25	2.40	(3.10)	2.43	(2.39)
Motor Insurance	18.83	13.76	12.83	9.37	17.44
Miscellaneous Insurance	21.13	22.27	12.01	9.24	8.03
TOTAL	144.62	154.21	142.16	137.44	118.07

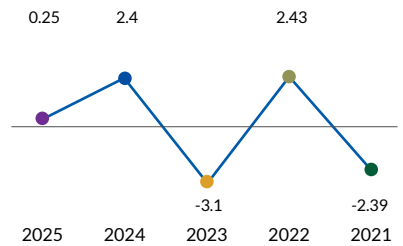
FIRE INSURANCE



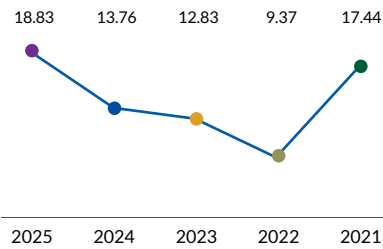
MARINE CARGO INSURANCE



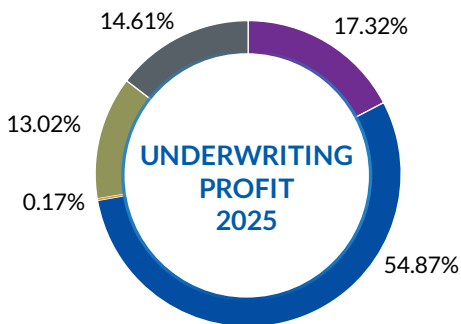
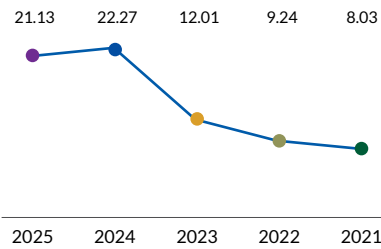
MARINE HULL INSURANCE



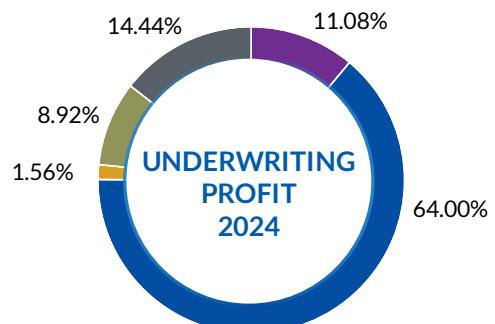
MOTOR INSURANCE



MISCELLANEOUS INSURANCE



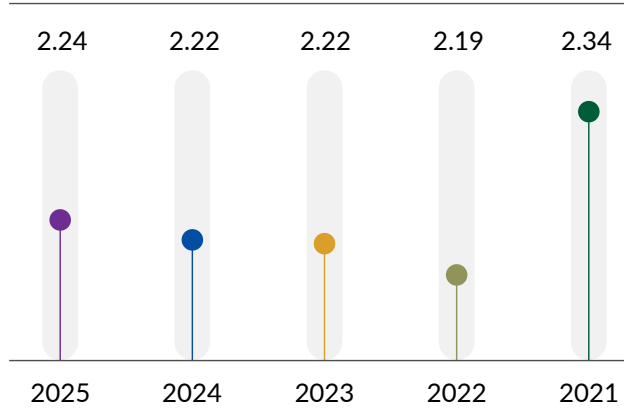
- Fire Insurance
- Marine Hull insurance
- Miscellaneous Insurance
- Marine cargo insurance
- Motor Insurance



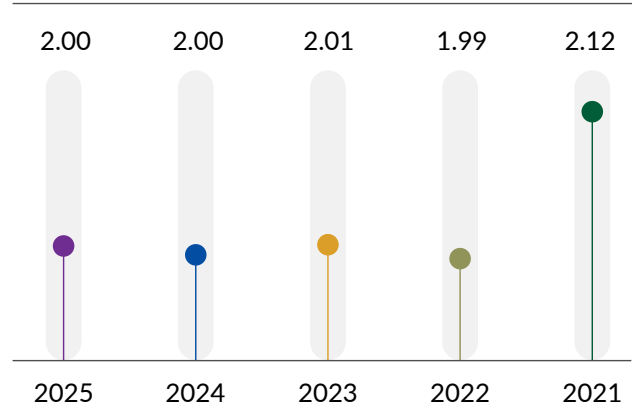
- Fire Insurance
- Marine Hull insurance
- Miscellaneous Insurance
- Marine cargo insurance
- Motor Insurance

Ratio Analysis

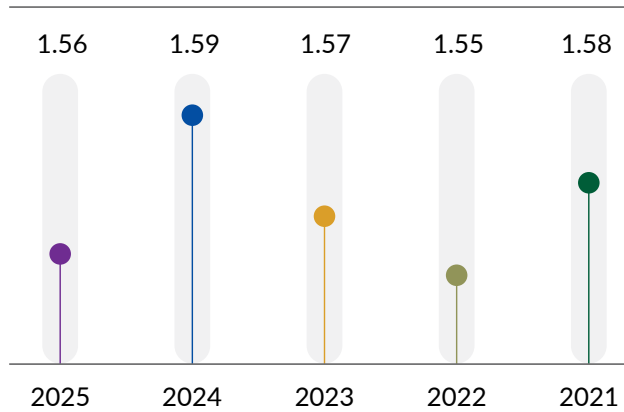
CURRENT RATIO



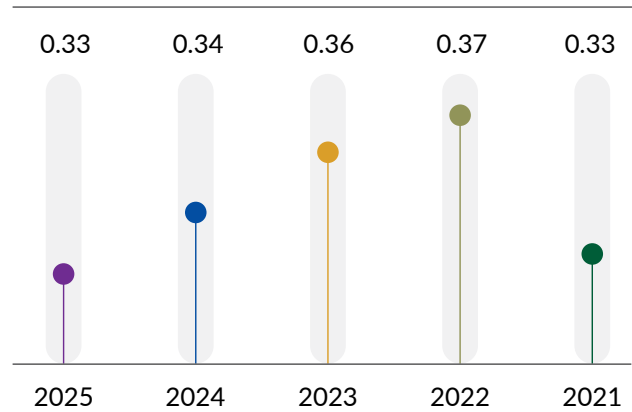
QUICK RATIO



CASH RATIO

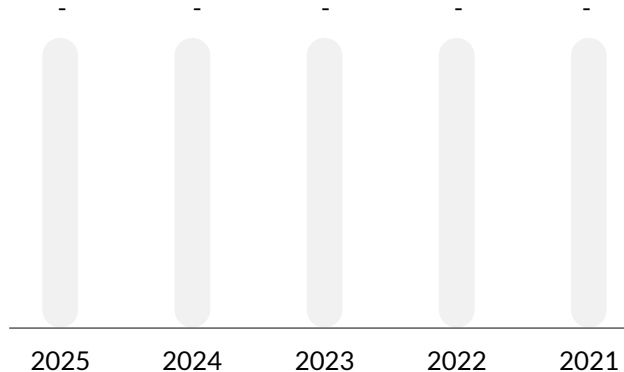


DEBT TO TOTAL ASSETS RATIO

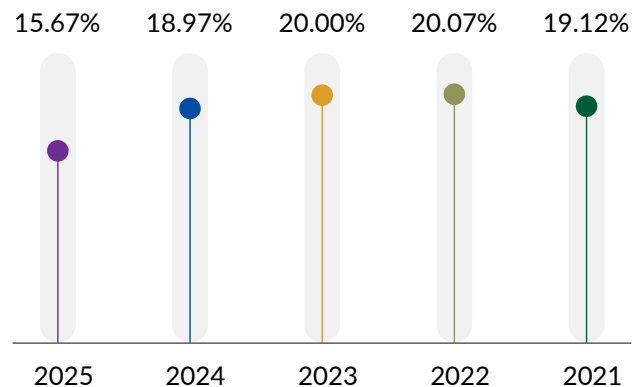


DEBT EQUITY RATIO

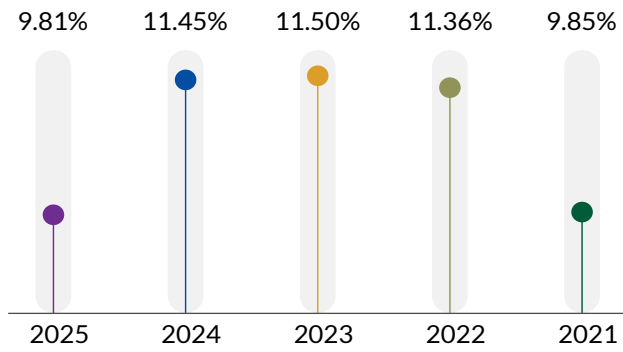
Note: The Company has no interest-bearing debt; therefore, the debt-equity ratio is Nil.



GROSS MARGIN RATIO

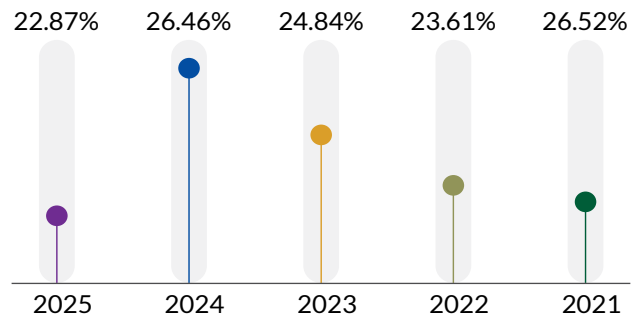


OPERATING PROFIT RATIO

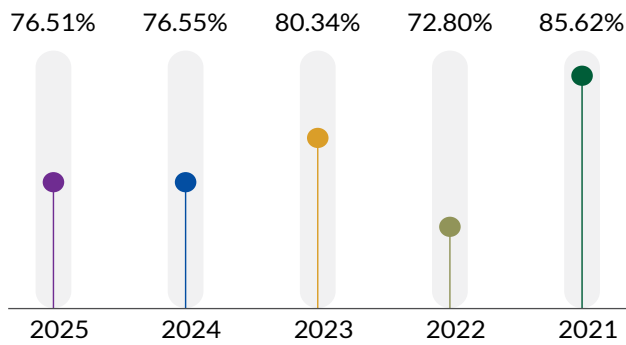


EBITDA MARGIN

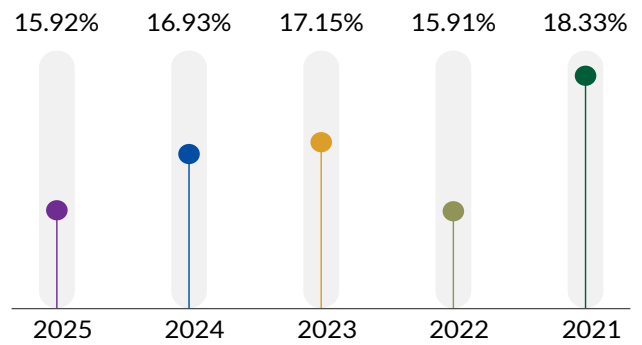
(Earnings before interest, depreciation & tax)



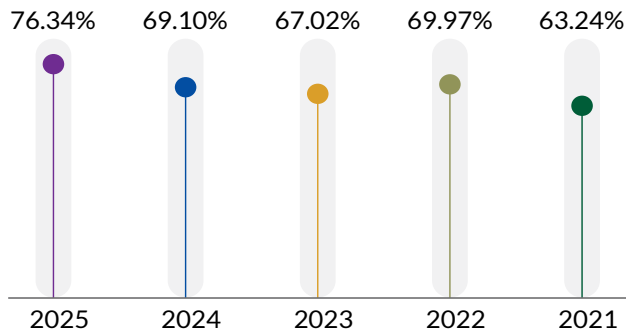
COMBINED RATIO



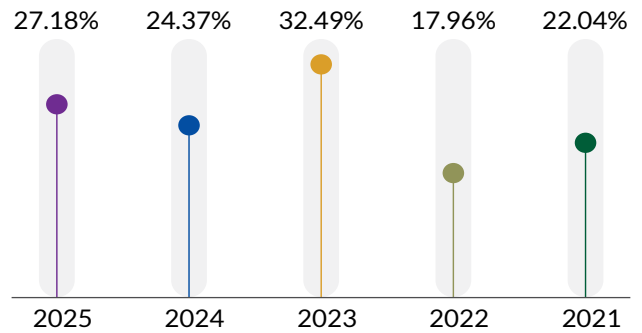
NET PROFIT MARGIN



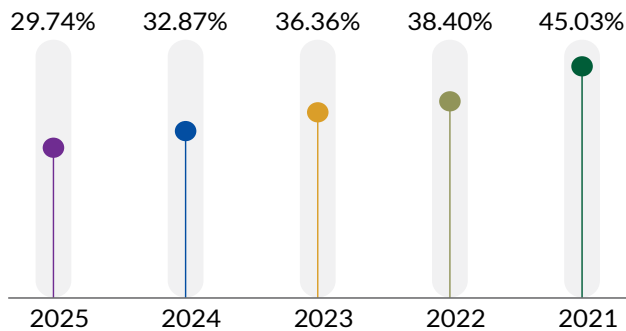
RISK RETENTION



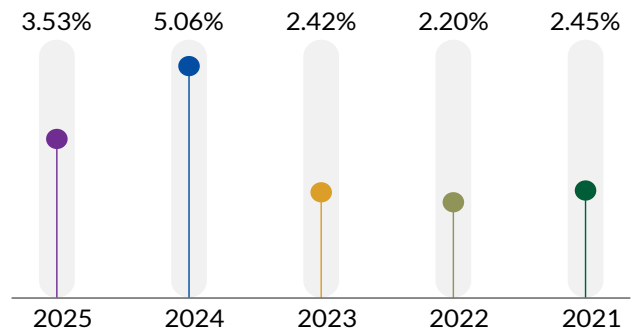
CLAIMS RATIO



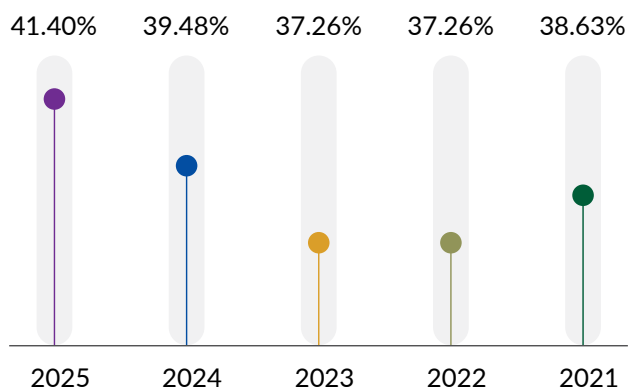
MANAGEMENT EXPENSE RATIO



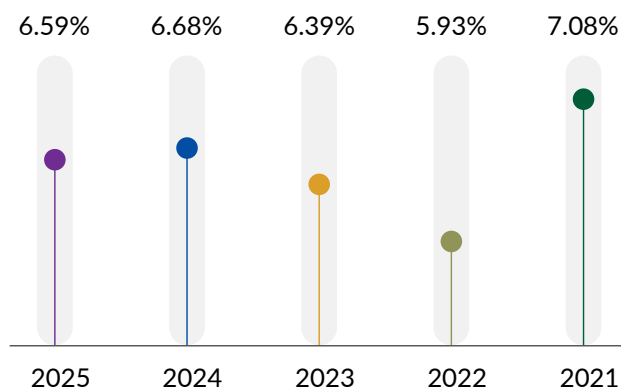
INCOME TAX EXPENSE TO GROSS PREMIUM



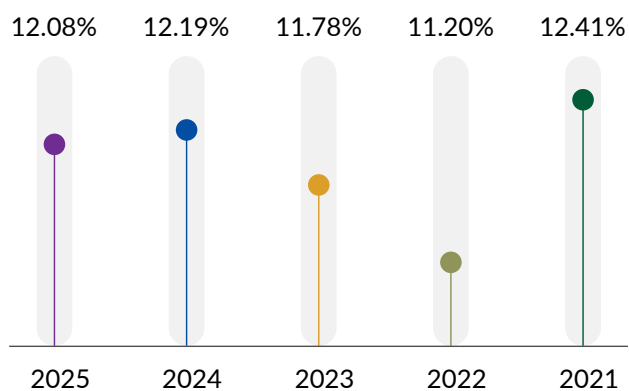
ASSET TURNOVER RATIO



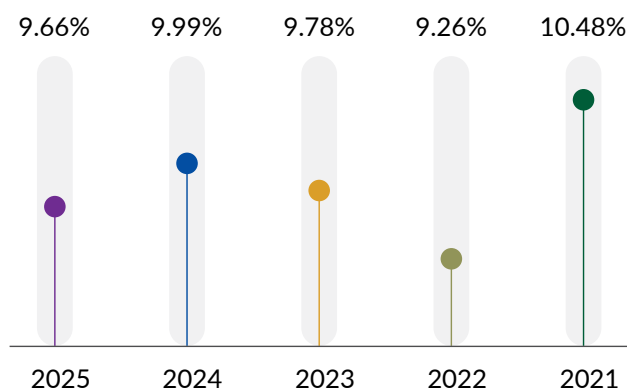
RETURN ON ASSETS



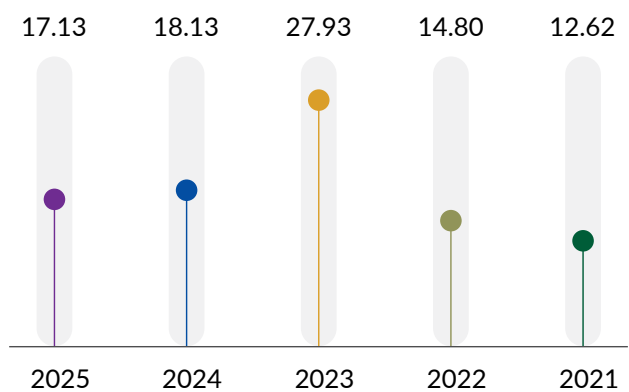
RETURN ON EQUITY



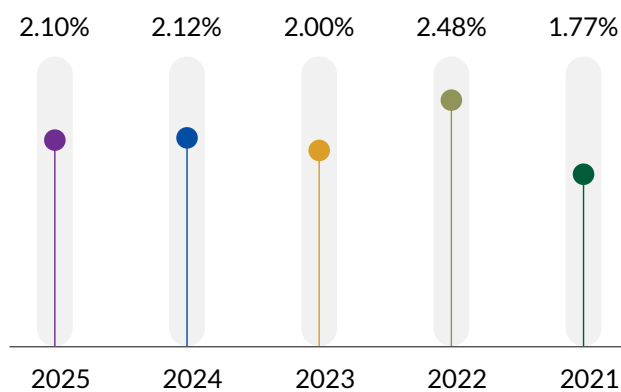
RETURN ON CAPITAL EMPLOYED



P/E RATIO



DIVIDEND YIELD



Driving Sustainable Growth through Effective Management Practices

Crystal Insurance PLC recognises that sustainable growth in the Bangladesh non life insurance sector depends on disciplined management efficiency, operational stewardship, and strategic capital allocation. In a highly competitive environment with 46 non-life insurers operating nationwide, the Company's management focuses on performance optimisation, profitability, cost control, and governance to strengthen stakeholder value and long term resilience.

Revenue and Operational Growth

Crystal Insurance PLC has demonstrated consistent revenue growth over the past several years, reflecting measured operational expansion and client retention. In the 2025 financial year, the Company achieved BDT 923.10 million in revenue, marking a 13.54% year over year increase compared to the previous period.

For the year ending December 31, 2025, revenue stood at BDT 923.10 million, indicating stable growth momentum amid broader industry challenges.

Such growth reflects effective portfolio management and premium mobilisation, core components of management efficiency that balance risk selection with market opportunity.

Profitability and Earnings Quality

Profitability is a key indicator of managerial effectiveness. Crystal Insurance's performance in recent years illustrates the Company's ability to navigate industry cycles: in 2025, net premium income rose by 25.44% year on year to Tk 704.72 million, driven by improved underwriting outcomes before expanding further in subsequent periods.

On a trailing basis, Crystal Insurance reported a net profit after tax of BDT 146.96 million, with an EPS of 3.34, while maintaining a profit margin of approximately 16% – a marker of effective cost control relative to revenue generation. These metrics, when viewed alongside industry peers, demonstrate that the Company is managing expense ratios and underwriting performance to sustain profitability even in a challenging market.

Cost Efficiency and Workforce Productivity

Management efficiency also extends to how resources are deployed. Crystal Insurance maintained a workforce of 325 employees as of December 31, 2025, with revenue per employee of BDT 2.84 million and profit per employee of roughly BDT 452,184— reflecting operational productivity that supports scalable growth.

These efficiency measures indicate a disciplined approach to expense control and organisational effectiveness, particularly important in an industry where manpower costs can materially impact underwriting returns and profitability.

Capital Strength and Financial Resilience

Strong capital and liquidity management are imperative for sustaining growth. Crystal Insurance's current ratio of 2.24 and no debt highlight prudent balance sheet management, ensuring that the Company maintains sufficient working capital and minimal leverage to support operations and claim obligations.

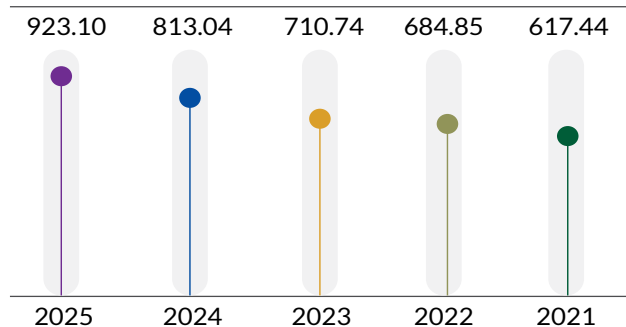
Furthermore, favourable solvent metrics such as return on equity (12.08%) and return on capital employed (9.66%) underscore the Company's ability to generate returns relative to shareholder funds and invested resources.

Strategic Management and Industry Positioning

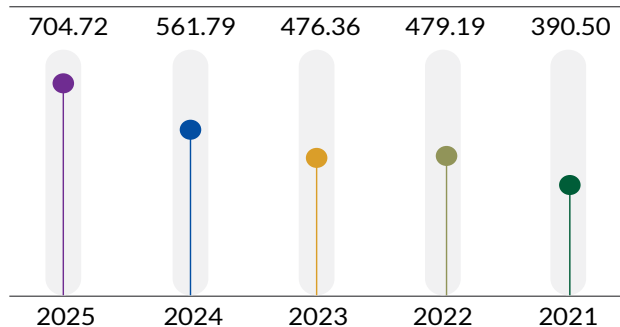
The Company's operational performance must also be viewed in the context of sector dynamics. The Bangladesh insurance industry continues to face low penetration, heightened competition and evolving regulatory expectations. In this environment, Crystal Insurance's management has focused on underwriting discipline, diversification of product lines, and strengthening governance frameworks, including maintaining a stable entity rating (e.g., "AAA" reflects highest quality with lowest expectation of credit risk, short term ST-1 reflects highest certainty of timely payment and outlook-Stable by NCRL), which supports confidence among policyholders and investors.

Graphical Presentation of Data

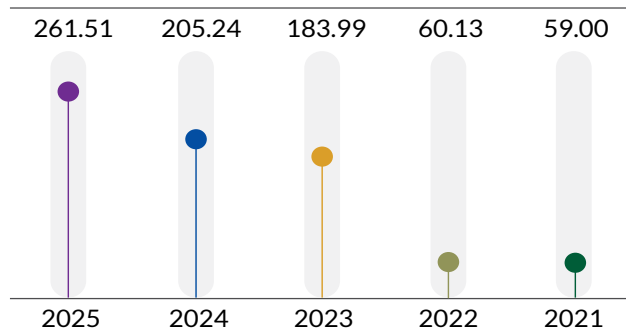
GROSS PREMIUM (in Million)



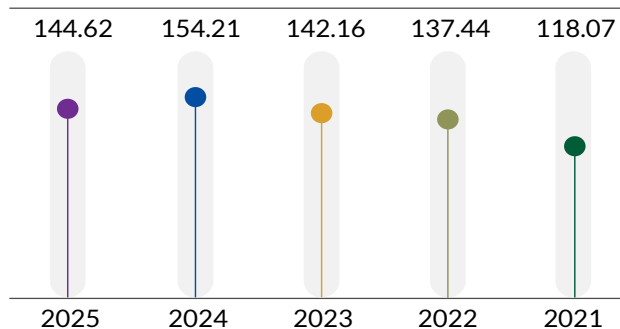
NET PREMIUM (in Million)



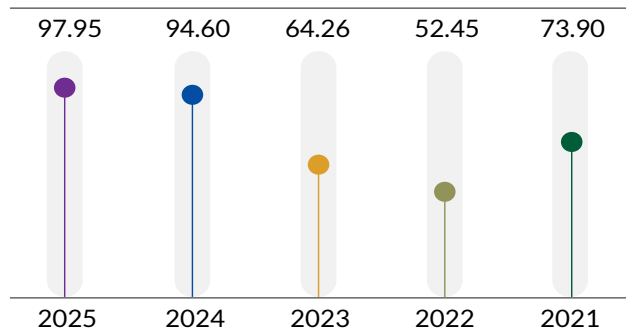
CLAIM PAID (in Million)



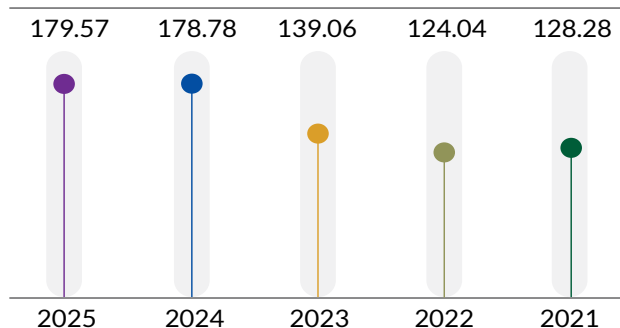
UNDERWRITING PROFIT (in Million)



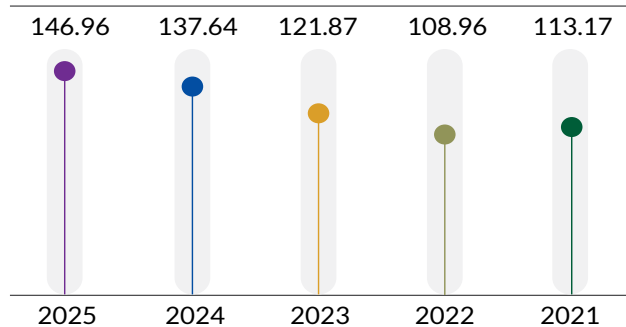
INVESTMENT INCOME AND OTHER INCOME (in Million)



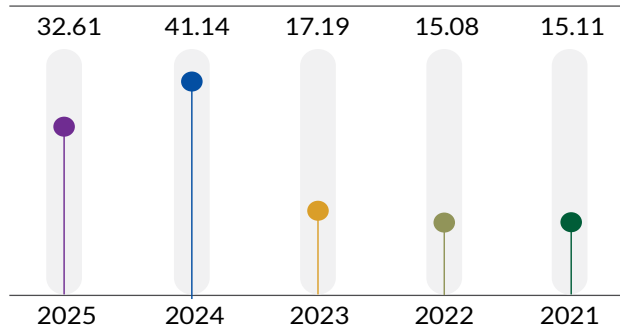
PRE-TAX PROFIT (in Million)



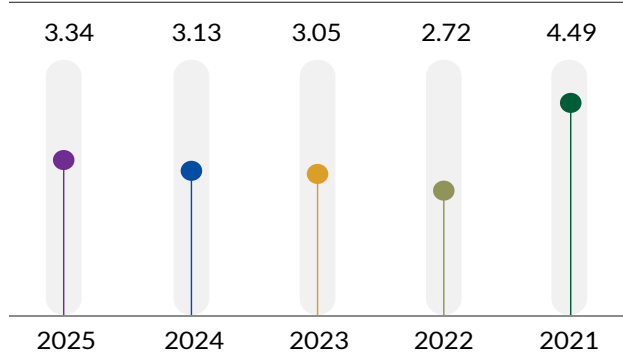
PROFIT AFTER TAX (in Million)



INCOME TAX EXPENSE (in Million)

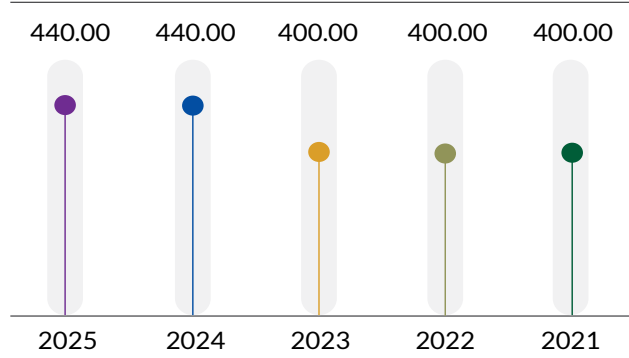


EARNINGS PER SHARE (EPS)



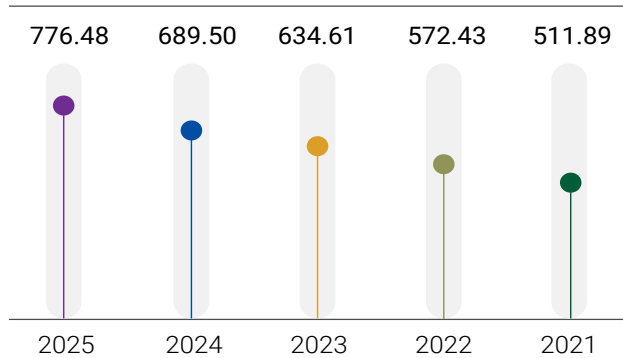
PAID UP CAPITAL

(in Million)



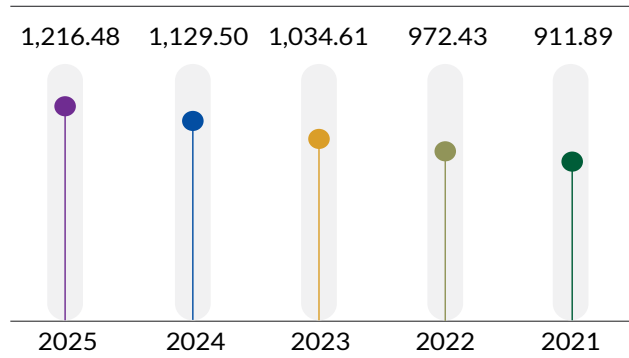
RESERVE AND SURPLUS

(in Million)



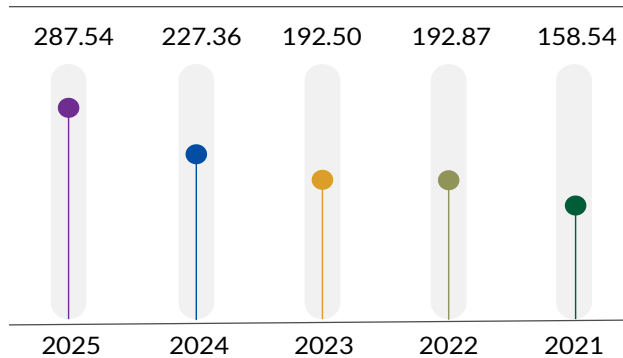
TOTAL SHAREHOLDERS EQUITY

(in Million)



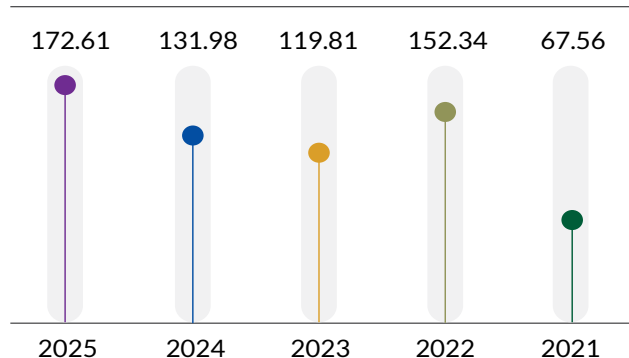
BALANCE OF FUNDS

(in Million)



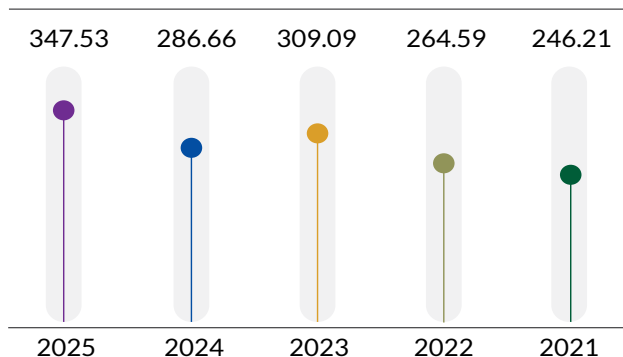
OUTSTANDING CLAIMS

(in Million)



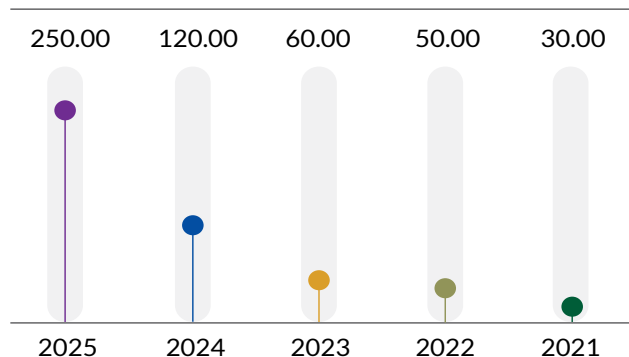
INVESTMENTS

(in Million)

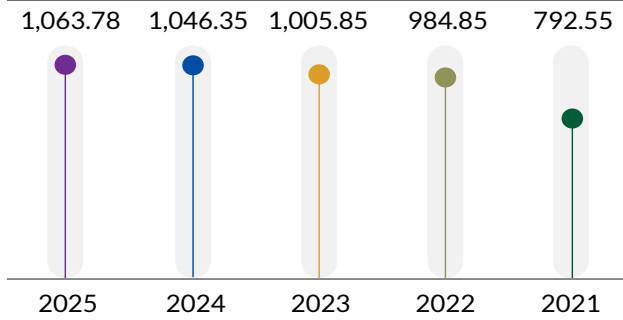


INVESTMENT IN BGTB

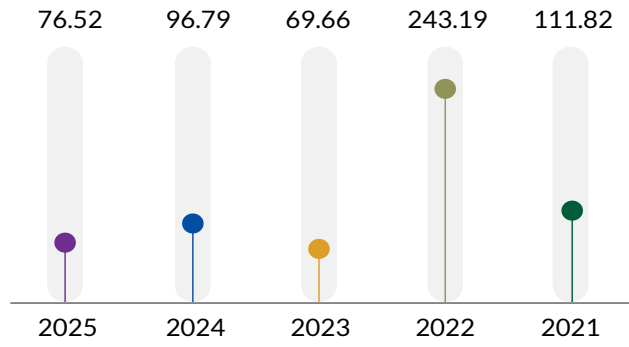
(in Million)



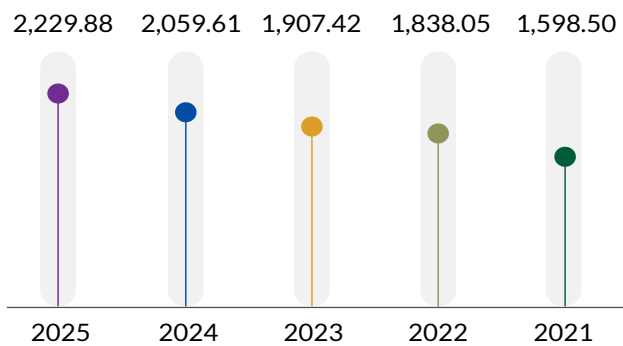
FIXED DEPOSIT RECEIPT (FDR) WITH BANKS AND FINANCIAL INSTITUTES (in Million)



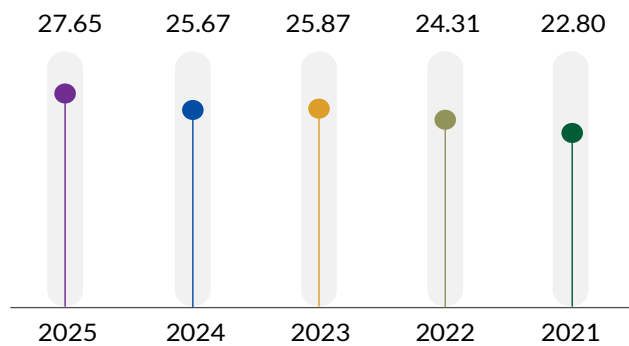
NET OPERATING CASH FLOW (in Million)



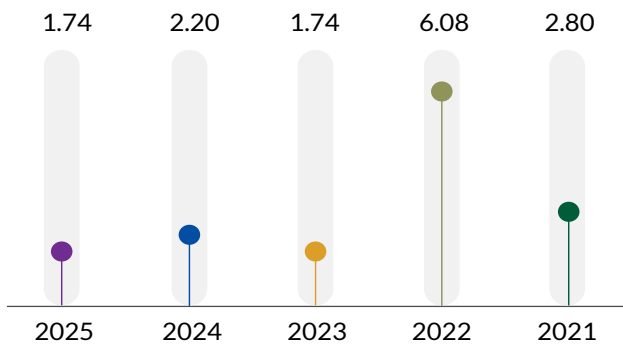
TOTAL ASSETS (in Million)



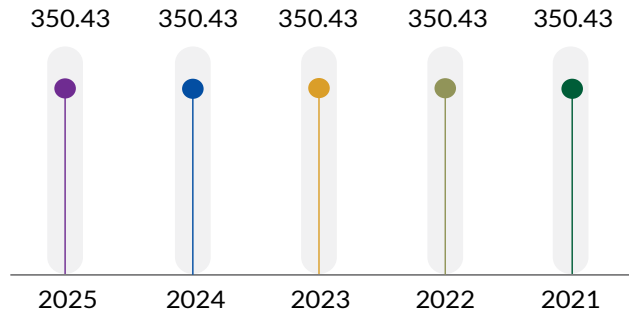
NET ASSET VALUE (NAV) PER SHARE



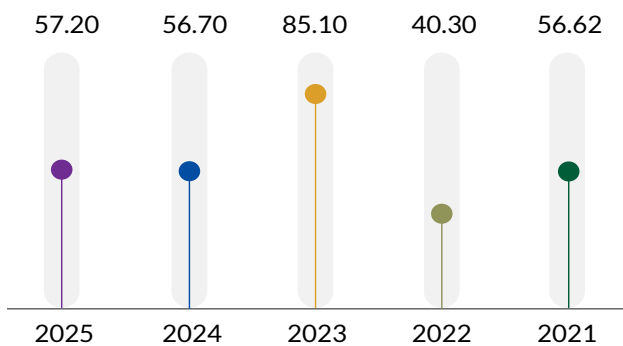
NOCFPS



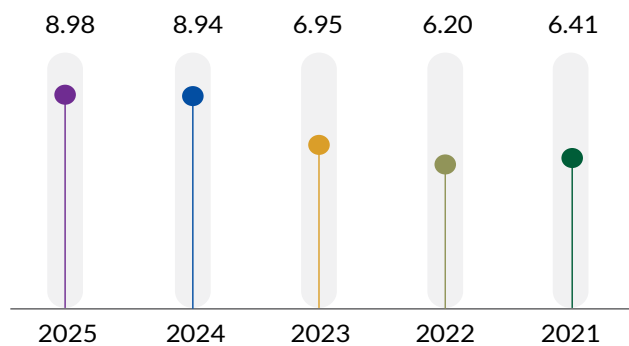
INVESTMENT IN IMMOVABLE PROPERTY (AT COST) (in Million)



MARKET PRICE PER SHARE



WORKERS PROFIT PARTICIPATION FUND (in Million)



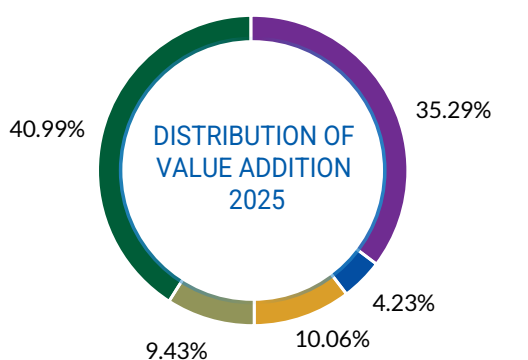
Value Added Statement

VALUE ADDED STATEMENT

A Value-Added Statement is a financial statement that depicts wealth created by an organization and how that wealth is distributed among various stakeholders. Value added to the company stood at BDT 649.37 million as on December 31, 2025 as against BDT505.96 million as on December 31, 2024.

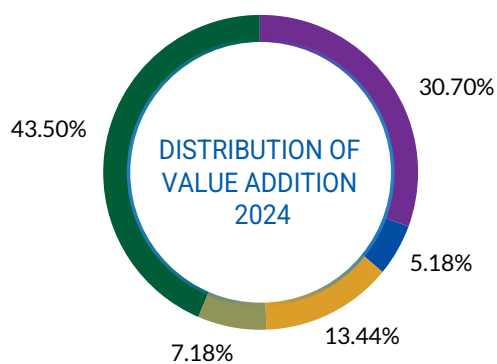
Particulars	2025	%	2024	%
Value addition during the year				
Gross Premium	923.10	142.15%	813.04	160.69%
Less: Re-Insurance Premium	(218.38)	-33.63%	(251.26)	-49.66%
Net Premium	704.72	108.52%	561.79	111.03%
Other Income	97.95	15.08%	94.6	18.70%
Total Income	802.67	123.61%	656.39	129.73%
Less: Operating expenses excluding staff costs and depreciation	153.3	23.61%	150.42	29.73%
Value Added	649.37	100.00%	505.96	100.00%
Distribution of Value Addition				
To Employees as remuneration	177.93	35.29%	155.35	30.70%
To Government as Tax	43.98	4.23%	26.18	5.18%
To shareholders as dividend	52.8	10.06%	68	13.44%
Depreciation	31.53	9.43%	36.31	7.18%
As Capital and revenue reserve	343.13	40.99%	220.11	43.50%
	649.37	100.00%	505.96	100.00%

2025



- To Employees as remuneration
- To Government as Tax
- To shareholders as dividend
- Depreciation
- As Capital and revenue reserve

2024



- To Employees as remuneration
- To Government as Tax
- To shareholders as dividend
- Depreciation
- As Capital and revenue reserve

Economic Value Added (EVA) Statement

In the context of Crystal Insurance PLC, the Economic Value Added (EVA) statement plays a crucial role in evaluating the company's financial health and efficiency. To begin, the calculation involves determining the Net Profit After Taxes (NPAT), providing a clear picture of the profitability derived from core operations after adjusting for taxes. This step is vital in understanding the operational success of Crystal Insurance PLC.

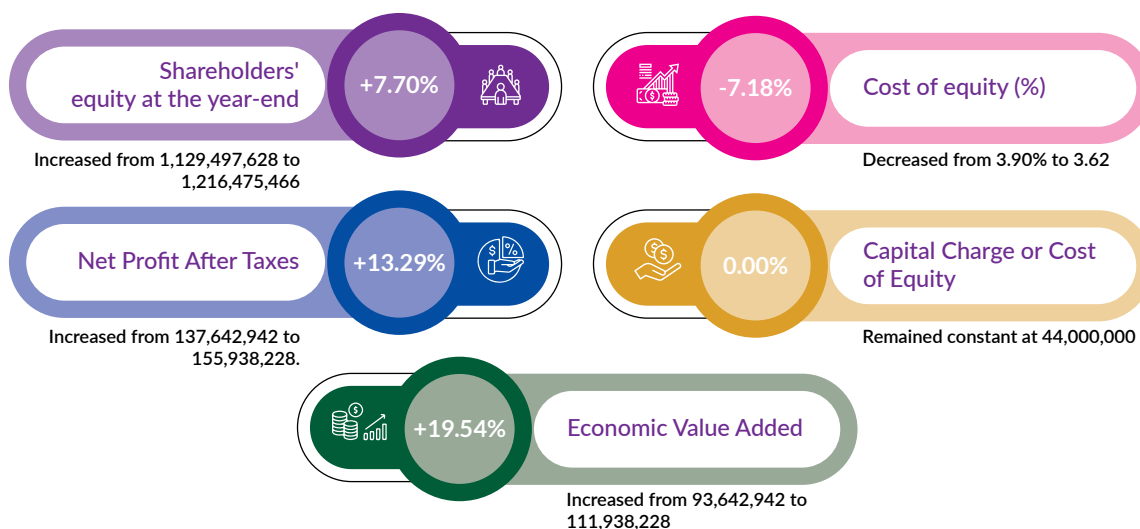
The next key aspect is the consideration of the Cost of Capital, a comprehensive measure that includes both debt and equity components. The cost of debt encompasses the interest paid on borrowings, currently, the company has no interest expenses, on the other hand, the cost of equity represents the expected return demanded by shareholders. By incorporating these elements, the EVA formula ($EVA = NPAT - (Capital * Cost\ of\ Capital)$) assesses the economic value generated by the company about the capital invested.

Interpreting the EVA for Crystal Insurance is significant for stakeholders. A positive EVA indicates that the company is not only profitable but is also creating economic value that surpasses the cost of its capital. This reflects efficient resource utilization and strategic operations, showcasing financial strength. On the contrary, a negative EVA raises concerns as it suggests the company may not be covering its cost of capital, necessitating a closer examination of its financial strategies and operational efficiency.

In summary, for Crystal Insurance PLC, the EVA statement provides a detailed and comprehensive analysis of financial performance. A positive EVA signifies operational success and value creation, while a negative EVA prompts a reevaluation of financial strategies. Stakeholders can leverage this metric to assess the company's ability to maximize shareholder wealth through effective operations and prudent financial management.

		BDT in Million	
Sl. No.	Particulars	2025	2024
A	Shareholders' equity at the year-end	1,216,475,466	1,129,497,628
B	Cost of equity (%)	3.62%	3.90%
C	Net Profit After Taxes	155,938,228	137,642,942
D	Capital Charge or Cost of Equity (A×B)	44,000,000	44,000,000
E	Economic Value Added (C-D)	111,938,228	93,642,942

Economic Value-Added by CIPLC



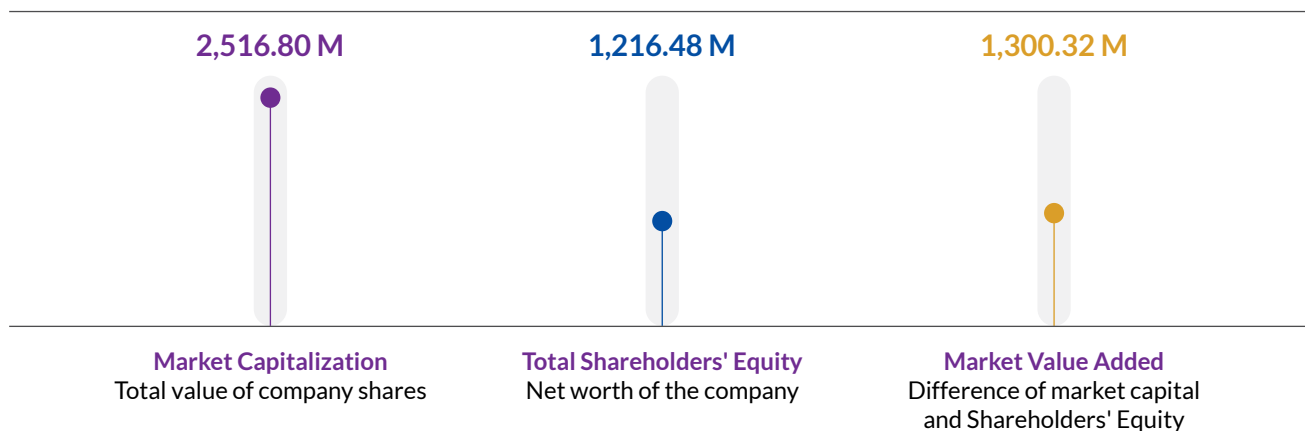
Market Value Added Statement

Market Value Added (MVA) represents the difference between the Company's market capitalization and the total capital contributed by shareholders (paid-up capital plus retained earnings). It reflects the wealth created for shareholders beyond their invested capital and serves as an external validation of management's strategic effectiveness, financial discipline, and governance quality.

For 2025, Crystal Insurance PLC reported:



MARKET VALUE ADDED



The Company continues to maintain a substantial positive MVA, confirming sustained shareholder wealth creation and strong external market valuation.

Core MVA Metrics

Indicator	2025	2024	Change (amount)	% Change
Total Number of Ordinary Shares Outstanding	44,000,000	44,000,000	-	-
Market Price per Share (BDT)	57.20	56.70	0.50	0.88%
Market Capitalization (BDT)	2,516,800,000	2,494,800,000	22,000,000	0.88%
Total Shareholders' Equity (BDT)	1,216,475,466	1,129,497,629	86,977,837	7.70%
Market Value Added (BDT)	1,300,324,534	1,365,302,371	(64,977,837)	(4.76%)
Market-to-Book Ratio	2.07x	2.21x	(0.14x)	-

Analysis of Market Performance

- During the year under review, the Company maintained stability in its capital structure, with total ordinary shares outstanding remaining unchanged at 44.00 million. The year-end market price increased modestly to BDT 57.20 from BDT 56.70 in the preceding year, reflecting steady investor confidence.
- Market Capitalization increased by BDT 22.00 million (0.88%), reaching BDT 2,516.80 million as at 31 December 2025. This marginal appreciation demonstrates resilience in market valuation despite prevailing economic and sectoral challenges.
- Total Shareholders' Equity recorded a strong increase of 7.70%, rising to BDT 1,216.48 million from BDT 1,129.50 million in 2024. The growth was primarily driven by retained earnings accumulation, reflecting improved internal capital generation and disciplined financial management.
- Market Value Added (MVA) stood at BDT 1,300.32 million in 2025 compared to BDT 1,365.30 million in 2024. Although MVA decreased by 4.76%, this movement was attributable to equity growth outpacing the increase in market capitalization rather than a deterioration in market perception. The Company continues to

maintain substantial positive MVA, confirming sustained shareholder wealth creation.

- The Market-to-Book Ratio moderated slightly to 2.07 times from 2.21 times in the prior year. Nevertheless, the ratio remains above 2.0 times, indicating that the market values the Company at more than double its book equity, which reflects strong investor confidence in its long-term earnings potential and capital strength.

Key Observations

- Market valuation remained stable during the reporting year.
- Internal capital accumulation significantly outpaced market price growth.
- Strengthened equity enhanced solvency positioning and capital resilience.
- Market Value Added remains robust at BDT 1.30 billion, reaffirming the Company's ability to create sustainable shareholder value.

The Board remains committed to further strengthening profitability, optimizing capital efficiency, and enhancing long-term market valuation through disciplined strategic execution and governance excellence.



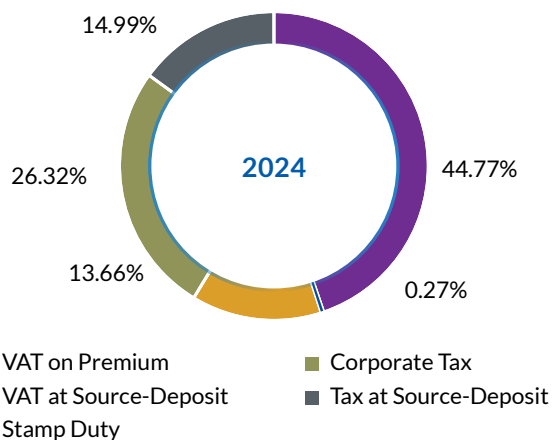
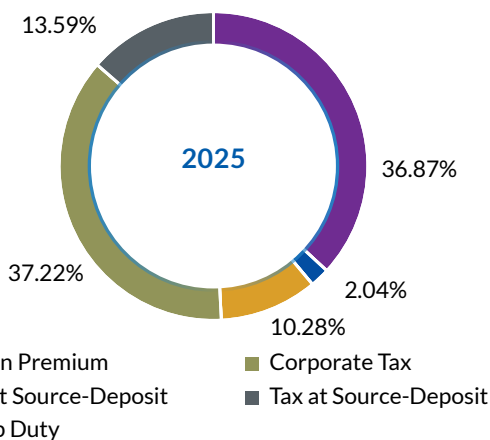
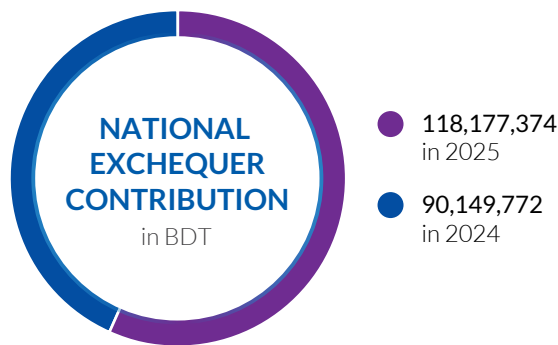
Contribution to the National Exchequer

Crystal Insurance PLC (CIPLC) continued to make a meaningful contribution to the national exchequer of Bangladesh through the payment of various taxes, duties, and statutory deposits during the year 2025. The Company recorded an overall increase of 31.09% in total contributions compared to the previous year, reflecting

improved operational performance and higher taxable activities.

The Company remains committed to maintaining full compliance with applicable tax regulations and continues to contribute to the economic development of the country through responsible and transparent corporate practices.

Particulars	2025	% of Increase/ Decrease	2024	% of Increase/ Decrease
VAT on Premium	43,567,767	7.96%	40,356,275	-9.88%
VAT at Source-Deposit	2,410,056	892.71%	242,775	-80.70%
Stamp Duty	12,148,761	-1.35%	12,314,526	5.53%
Corporate Tax	43,984,969	85.40%	23,724,715	125.07%
Tax at Source-Deposit	16,065,821	18.90%	13,511,481	-2.65%
Total	118,177,374	31.09%	90,149,772	9.77%



Report on Going Concern

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations; if such an intention or need exists, the financial statement may have to be prepared on a different basis and, if so, the basis used is disclosed. On the other hand Listed Companies are required by BSEC to report on its ability to continue as going concern. The Board of Directors of Crystal Insurance PLC has

made annual assessment about whether there exist material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern. The director's assessment of whether the company is a going concern involves making appropriate inquiries including review of budget, forecast, assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a going concern for the foreseeable future.



Financial Indications

- Positive net current assets
- Fixed term debt with realistic renewal or repayment
- Less reliance on short term borrowing
- Continuous financial support by lenders
- Positive operating cash flows
- Positive key financial ratios
- Consistent payment of dividends
- Credibility in payment of obligations
- Performance growth
- Positive underwriting results and trends



Operating Indications

- Good business expansion
- Spread of business across diverse clientele
- Good market reputation and clients satisfaction
- Good Corporate environment and employee satisfaction



Other Indications

- Maintenance of sufficient capital base as required by law
- Strong equity base
- Strong claim Paying Ability (CPA)
- Anticipates no significant change in legislation or government policy

Non Life Insurance Market Share and Crystal Insurance PLC's Position

The non life insurance market in Bangladesh is characterized by fragmentation and competition, with 45 private sector non life insurers and one state run corporation operating nationwide. The sector's total premium collection has grown significantly over time, and non life insurers collectively contribute a meaningful share of overall insurance activity in the economy. Crystal Insurance PLC has established itself as one of the active participants in this landscape.

According to industry competitive data, numerous non life insurers vie for premium volume, with key players historically including Sadharan Bima Corporation, Green Delta Insurance, Reliance Insurance, Pioneer Insurance, and Pragati Insurance among others. In earlier comparative rankings, Crystal Insurance recorded net premium contributions reflecting a market share of over 2% among listed non life insurers, underscoring its presence amid a crowded field.

Crystal Insurance PLC's financial performance further highlights its market position. In 2025, the Company reported annual revenue of BDT 923.10 million with a 13.54% year over year increase, and a net profit of BDT 146.96 million, evidencing operational growth and improving earnings.

On the capital markets front, Crystal Insurance PLC's market capitalisation has expanded to approximately BDT 2.52 billion, reflecting investor confidence and relative positioning within the non life insurance sector.

While the overall non life market share remains distributed across many insurers, Crystal Insurance PLC continues to build its footprint through revenue growth, prudent underwriting, and enhanced market participation.

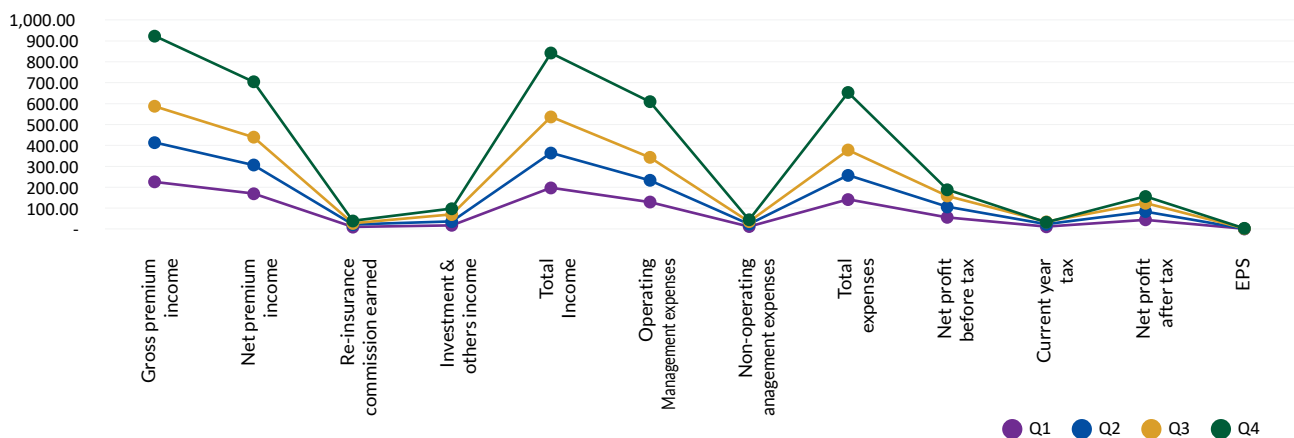


Evaluation of the Quarterly Reports

EVALUATION OF QUARTERLY REPORTS

Particulars	Quarterly Performance				BDT in Million	
	Q1	Q2	Q3	Q4	2025	2024
Gross premium income	225.86	187.86	173.88	335.51	923.10	813.04
Net premium income	169.56	136.49	133.56	265.10	704.72	561.79
Re-insurance commission earned	9.67	12.05	5.81	11.74	39.28	57.35
Investment & others income	18.00	18.07	33.77	28.11	97.95	94.60
Total Income	197.24	166.60	173.14	304.96	841.95	713.73
Operating Management expenses	129.36	103.81	109.35	266.69	609.21	504.74
Non-operating Management expenses	12.18	11.77	11.81	8.44	44.19	2.37
Total expenses	141.54	115.58	121.15	275.13	653.40	526.02
Net profit before tax	55.71	51.02	51.99	29.83	188.55	187.72
Current year tax	11.63	11.61	11.34	(1.96)	32.61	41.14
Net profit after tax	44.08	39.42	40.65	31.79	155.94	146.58
EPS	0.94	0.84	0.87	0.69	3.34	3.13

COMPARISON OF QUARTERLY PERFORMANCE OF 2025



Insurance Profitability Decomposition Model

Insurance Profitability Decomposition Model Analysis is a financial performance framework that decomposes Return on Equity (ROE) into three key drivers – Profit Margin, Asset Turnover, and Financial Leverage – to evaluate how effectively management generates returns for shareholders. Applying this to Crystal Insurance PLC reveals insights into operational efficiency, profitability and capital usage within the context of the Bangladesh non life insurance sector.

Return on Equity (ROE) – Overall Profitability

Return on Equity indicates how much profit a company generates for each unit of shareholder equity. For Crystal Insurance PLC, the ROE stands at approximately 12.08% as of the latest trailing twelve months, indicating that management generated BDT 0.12 in net profit for every taka of equity invested.

Component Breakdown

a) Profit Margin (Net Profit Margin)

Profit margin measures how much of every taka of revenue is converted into net profit. Crystal Insurance reported net profit of BDT 146.96 million on revenue of BDT 923.10 million, giving a net margin of roughly 15.92% – an indicator of disciplined cost control and underwriting discipline in a sector where claims cost volatility can pressure margins.

A higher profit margin relative to peers suggests effective expense management, particularly in underwriting and administrative costs, which is critical in non life insurance where profitability often fluctuates with claim experience.

b) Asset Turnover (Revenue / Total Assets)

Asset turnover shows how efficiently the Company uses its assets to generate revenue. With revenue of BDT 923.10 million and total assets of around BDT 2.23 Billion the implied asset turnover ratio is approximately 0.4140.

While this ratio is modest, it is typical of insurance companies where large asset bases (comprising investment portfolios and reserves) support risk obligations; efficient utilisation reflects management's balance in investing premiums and maintaining liquidity for claims.

c) Equity Multiplier (Financial Leverage)

The equity multiplier reflects the extent to which the Company utilizes financial leverage by comparing total assets to shareholders' equity. For Crystal Insurance PLC (CIPLC), the Company has no external debt; therefore, its operations and asset base are fully supported by shareholders' equity and internally generated revenue. This demonstrates a highly conservative capital structure and strong financial resilience.

The absence of debt minimizes financial risk and eliminates interest obligations, allowing the Company's Return on Equity (ROE) to be driven primarily by underwriting results, investment performance, and operational efficiency. In the insurance industry, such a prudent leverage position supports solvency strength and ensures compliance with the regulatory capital adequacy requirements prescribed by the Insurance Development and Regulatory Authority (IDRA).

Interpretation

Crystal Insurance's DuPont profile – with a strong profit margin (15.92%), modest asset turnover (41.40%), and conservative leverage – highlights the sources of its ROE:

Profitability Engine: Robust underwriting discipline and expense control contribute significantly to returns.

Operational Efficiency: The Company utilises its asset base effectively to generate revenue, consistent with sector norms where assets predominantly comprise investment portfolios and reserves.

Capital Conservatism: Low leverage underscores prudent risk management and regulatory compliance, aligning with industry expectations for solvency and long term sustainability.

Strategic Insights

In the context of the Bangladesh non life insurance market – where growth is moderate and penetration remains low – Crystal Insurance's DuPont results reflect a balanced management approach: achieving competitive profitability while maintaining stable capital structure. This alignment supports sustainable growth and resilience against claim volatility and economic cycles, reinforcing stakeholder confidence and market positioning.

Component	Formula	Crystal Insurance PLC (2025)	Interpretation
ROE (Return on Equity)	Net Profit / Shareholder Equity	12.08%	Overall profitability for shareholders
Profit Margin	Net Profit / Revenue	15.92%	Strong underwriting discipline and expense management
Asset Turnover	Revenue / Total Assets	0.41	Moderate efficiency in using assets to generate revenue; typical for non-life insurers
Equity Multiplier	Total Debt / Equity	Nil	Conservative leverage; strong capitalization and low financial risk



Macro-Economic Outlook of Bangladesh

Bangladesh's macro economic landscape continues to shape opportunities and challenges for non life insurers such as Crystal Insurance PLC. As the economy navigates a period of moderate growth and structural adjustments, insurance demand and sector resilience remain closely linked to broader economic performance.

Economic Growth and Inflation Dynamics

According to the International Monetary Fund (IMF), Bangladesh's GDP growth is projected to rebound to approximately 4.7% in fiscal year 2026, following a period of slowed expansion, and is expected to trend toward about 6% over the medium term with effective policy implementation. However, inflation is anticipated to remain elevated, averaging around 8.9% in FY26 before easing in subsequent years.

This macro economic context has direct implications for the non life insurance business. Moderate GDP growth supports stronger commercial activity, asset accumulation and investment, which can expand demand for property, motor, marine and industrial insurance lines. At the same time, elevated inflation affects consumer purchasing power and cost structures – including claims inflation – which can influence premium pricing, underwriting strategy and operating expenses.

Insurance Market Growth and Penetration

Despite steady economic expansion, Bangladesh's insurance industry remains under penetrated relative to regional peers. The sector's contribution to GDP is estimated at around 0.4–0.5%, significantly below countries such as India and Pakistan, highlighting considerable untapped potential.

The non life segment, in particular, has grown but at a modest pace compared to life insurance. Gross written premiums in non life insurance recorded positive growth in recent years – for example, a 12.8% increase in gross non life premium income reported in 2023 – suggesting resilience amid economic pressures.

Projected market forecasts also signal expansion: industry estimates suggest the non life market's gross written premiums in Bangladesh could reach approximately US\$6.11 billion by 2025, and continue growing with a compound annual growth rate (CAGR) around 3.8% through 2030.

This environment aligns with the strategic ambitions of Crystal Insurance PLC to grow its non life portfolio by enhancing distribution, product diversification and market awareness.

Structural Challenges and Sector Dynamics

While macro economic growth offers opportunities, structural challenges persist. Low insurance penetration reflects limited consumer awareness, inconsistent policy enforcement, and a trust deficit in the sector. Achieving greater depth in insurance coverage is an ongoing objective for regulators and companies alike.

Rising inflation and cost pressures also create operational challenges for insurers. Elevated general price levels can accelerate claim costs – particularly in property, motor and engineering segments – thereby increasing the need for disciplined underwriting, pricing adequacy and cost control.

Furthermore, financial sector vulnerabilities, including weak tax revenue mobilisation and banking sector stress, underscore the importance of robust risk management and capital resilience for financial services firms, including insurers.

Implications for Crystal Insurance PLC

For Crystal Insurance PLC, the macro economic environment emphasises the need to:

- Strengthen underwriting and pricing discipline to account for inflation related claim costs and economic uncertainty.
- Diversify product portfolios and deepen market penetration to capture demand from growing commercial and personal risk markets.
- Enhance operational efficiency and digital distribution to improve customer access and service quality in a cost constrained environment.
- Maintain capital adequacy and solvency buffers to ensure financial resilience amid macroeconomic volatility.

By aligning its strategic priorities with the evolving macroeconomic outlook, Crystal Insurance PLC can position itself to capitalise on growth opportunities while managing external risks, contributing to sustainable sector development and enhanced shareholder value.





DIRECTORS OVERVIEW

Directors' Report

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamualaikum,

On behalf of the Board of Directors of Crystal Insurance PLC, it is with great pleasure that we welcome you to the 26th Annual General Meeting (AGM). We are very pleased to present before you the annual report along with the audited financial statements for the year ended December 31, 2025. The report includes 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.

Industry Outlook and Possible Future Development

The insurance sector in Bangladesh is highly competitive, with several key factors influencing its performance during the review period. These include unhealthy competition within the non-life segment, the growing market share of insurance companies and an increasing level of risk retained by insurers. Despite these challenges, Bangladesh has the potential to develop a reliable and balanced insurance market. In particular, reforms in insurance regulations, as introduced by the Insurance Development and Regulatory Authority (IDRA) could yield significant positive outcomes for the country's economy.

Over the past decade, the industry has seen rapid growth. In 2025, the general insurance sector in Bangladesh experienced a notable growth rate and this upward trend is expected to continue over the next five years. This growth is driven by favorable regulatory changes designed to improve market practices, build customer confidence and increase insurance penetration.

Segment Wise Performance

Crystal Insurance PLC organizes its underwriting operations by fire, marine, motor and miscellaneous insurance. This structure allows us to manage risks effectively across different industries while staying aligned with standard industry practices.

Over-all and segment-wise performance are shown at page no-97 to 99 of Annual Report 2025.

Risk and Concern

Both life and non-life Insurance Business involves assumption of risk many types-Physical as well as moral. Physical risks are identified as those caused by natural disaster, accidental losses and man-made disasters. The key to proper management of insurance business risks is to make sure proper selection of the client through a inspection process known as underwriting. Non-life insurance business also closely follows the country's economic development and any slowdown in the economic activities also has adverse impact on the insurance industry's growth.

Crystal, being aware of these business risks practices the following to protect its interests;

Selection of risks which have the potential of making underwriting profit.

Diversification into many segments of business-product wise, as well as client wise so that the company is not over reliant on any particular segment

The Company arranges adequate reinsurance back up of risks assumed by it with good quality securities.

The company maintains a conservative reserving policy and its various technical reserves have been created to adequately cater to unforeseen developments in the future.

Cost of Goods Sold, Gross Profit Margin & Net Profit Margin

Crystal Insurance PLC is not a manufacturing company. It is a Non-Banking Financial Institutions dealing with non-life insurance in Bangladesh. Cost of Goods Sold, Gross Profit Margin & Net Profit Margin is not considering preparing Financial Statement.

Extra Ordinary Activities & their Implications

The activities of Crystal Insurance PLC has a steadily growth from the beginning. No extra ordinary activities occurred during the year and have no implications in the financial statements.

Disclosure Related party transactions

The company routinely conducts transactions with entities classified as related parties under IFRS "Related Party Disclosures." Details of these transactions are provided in item No. 42 of the notes to the Financial Statements. The Audit Committee regularly reviews and analyzes these transactions in detail.

Utilization of Proceeds Raised through Public Issues

The Company's IPO was made in 2020. No further raised through public issues, right issues and or any other instruments were proceeds during the year.

Deterioration of financial results after IPO and Rights issues

There is no financial results deteriorate after the company goes for initial public offering (IPO), Rights offer etc.

Variance between Quarterly and Annual Financial Statements

Crystal Insurance PLC has released its financial statements for the first, second and third quarters of 2025. The results for these quarters show no significant variations when compared to the year-end operational performance.

Directors Remuneration

Directors are not eligible for any remuneration other than attendance fee for the Board Meeting. As per IDRA Reference letter No. 53.03.0000.009.18.014.18.123 dated 31st May 2018 directors are eligible for remuneration of BDT 8,000 for attending each meeting. Details of Directors Remuneration are provided in Page No. & Note No 42.03 of notes to the financial Statements.

Financial Statements

The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity. Audited Financial Statements are shown at page no-255 to 302 of Annual Report 2025.

Maintaining Proper Books of Accounts

The Director's responsibilities also include overseeing whether adequate accounting records are being maintained with vouchers relevant to any entry in good

order. The books of accounts kept at the registered office of the Crystal Insurance PLC.

Appropriate Accounting Policy

The Financial Statements are free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Followed IAS and IFRS

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.

Effective Internal Control System

An effective internal control system also requires that an appropriate control structure is set up with control activities defined at every business level. Board of directors has the responsibility for approving the review of overall business strategies and significant policies of the internal control system.

Redressal of Minority Shareholders Effective

No situation arisen with minority shareholders who protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and no effective means of redress.

Going Concern

Financial statements are generally prepared under the assumption that the business will remain a "going concern." It is the responsibility of the management of a Company to determine whether the going concern assumption is appropriate in the preparation of financial statements. The report on going concern is disclosed in the Page No.112 of Annual Report 2025.

Deviations from the Last Year Operating Results

NOCFPS decreased from the previous year due to increase of claim paid and tax paid during the year.

Five Years Operating and Financial Data

The Key operating and financial data for the last five years have been shown at below:

BDT in Million

Particulars	2025	2024	2023	2022	2021
Gross Premium	923.10	813.04	710.74	684.85	617.44
Net Premium	704.72	561.79	476.36	479.19	390.50
Gross Claim	265.27	236.92	214.04	62.03	61.10
Underwriting Profit	144.62	154.21	142.16	137.44	118.07
Net Profit Before Tax	188.55	187.72	146.01	130.24	134.70
Net Profit After Tax	155.94	146.58	128.83	115.16	119.59
Total Asset	2229.88	2,059.61	1,907.42	1,838.05	1,598.50
Total Liability	725.87	702.75	680.31	672.74	528.07
Balance of Fund	287.54	227.36	192.50	192.87	158.54
Shareholders' Equity	1216.48	1,129.50	1,034.61	972.43	911.89
No. of shares	44.00	44.00	40.00	40.00	40.00
Face Value	10.00	10.00	10.00	10.00	10.00
NAV per share	27.65	25.67	25.87	24.31	22.8
Earnings per share	3.34	3.13	3.05	2.72	2.83
Dividend	12% Cash (Recommended)	12% Cash	10% Stock & 7% Cash	10% Cash	10% Cash

Dividend Declaration Policy

In the year under review as per the instruction of the Board of Directors of the Company, the management is following a policy regarding dividends to be paid to the shareholders in a manner that shall be in the line with and in consistent to the actual income as well as the practices of the insurance industry. The Board of Directors Meeting held on 16th February 2026 has recommended Cash dividend at 12% for the year 2025.

Disclosure on Dividend Distribution

Crystal Insurance PLC plan to pay the dividend to the securities holder within 30(thirty) days of declaration or approval and submit a compliance report to the Exchange and

to the Commission in respect of dividend payment within 7 (seven) working days.

Interim Dividend

No bonus share or stock dividend has been declared by the Board as interim dividend and there was no effect of the company's financial position.

Board Meetings and Attendance

During the year, the Board of Directors Meeting and their attendance records are shown at below:

The Board of Directors' meetings held regularly and with due manner. A total of four (04) Board of Directors' meeting was held during the year 2025.

S.L	Name of Directors	Position	Attendance
01	Mr. Abdullah Al-Mahmud	Chairman	4
02	Mr. Abdullah Hasan	Director	3
03	Mr.A.H.M. Mozammel Hoque	Director	4
04	Mr. Md. Tajul Islam	Director	4
05	Mrs. Farhana Danesh	Director	4
06	Ms. Soera Zahir	Director	3
07	Mr. Arafat Rashid	Director	3
08	Mrs. Nusrat Mahmud	Director	4
09	Ms. Nabila Mahmud	Director	4
10	Mr. Md. Abdul Latif Mia	Independent Director	1
11	Mr. Md. Rashedur Rahman	Independent Director	4

N.B: CEO (Chief Executive Officer); CS (Company Secretary), CFO (Chief Financial Officer) and Head of Internal Audit & Compliance (HIAC) were also present in all Board of Directors meeting during the year 2025.

Pattern of Shareholding

A report on the pattern of shareholding disclosing the aggregate number of shares along with name-wise details as on 31st December 2025 are stated at below:

Shareholding pattern of the Company as on 31st December 2025.

Directors and Sponsors	Position	Shareholding Status	% of Shareholdings
Mr. Abdullah Al-Mahmud	Chairman	44,00,000	10.00%
Mr. Abdullah Hasan	Director	44,00,000	10.00%
Mr. A.H.M. Mozammel Hoque	Director	8,80,000	2.00%
Mr. Md. Tajul Islam	Director	9,90,000	2.25%
Mrs. Farhana Danesh	Director	10,50,500	2.39%
Mrs. Soera Zahir	Director	22,00,000	5.00%
Mr. Arafat Rashid	Director	8,80,000	2.00%
Mrs. Nusrat Mahmud	Director	44,00,000	10.00%
Mrs. Nabila Mahmud	Director	22,00,000	5.00%
Mr. Ashoke Ranjan Kapuria	Sponsor Shareholder	13,20,000	3.00%
Mr. Iqbal Hasan Mahmood	Sponsor Shareholder	4,12,500	0.94%
Mrs. Sarah Hasein Mahmood	Sponsor Shareholder	3,30,000	0.75%
Mr. Rubayat Tanveer Huda	Sponsor Shareholder	2,97,000	0.68%
Mrs. Suraya Akter Tondra	Sponsor Shareholder	4,40,000	1.00%
Mr. Khalid Al Mamun	Sponsor Shareholder	2,20,000	0.50%
Mr. Zarif Al Mamun	Sponsor Shareholder	2,20,000	0.50%
Mr. Syed Salman Habib	Sponsor Shareholder	5,86,666	1.33%
Mrs. Syeda Samina Mirza	Sponsor Shareholder	2,93,334	0.67%
Public & Others		18,480,000	42.00%
Total		44,000,000	100.00%

Retirement and Re-election of Directors

As per Companies Act, 1994, each year one-third of the Directors (except Independent Director) retire from office at the Annual General Meeting (AGM) and if eligible, may offer themselves for re-election by share-holders at the Annual General Meeting. In line with the requirement of Company Act, 1994, the following Directors will retire at the 26th AGM with seniority basis:

1. Mr. Abdullah Al Mahmud
2. Mr. Abdullah Hasan
3. Ms. Nusrat Mahmud

The above directors are eligible for re-election for their next term.

Management's Discussion and Analysis of the Company's Position

Management's Discussion and Analysis signed by CEO presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements are stated at page no(82-86) in this Annual Report.

Bangladesh Economy

Despite a recent slowdown, Bangladesh averaged 6.3 percent GDP growth over the past decade. Services account for over half of GDP, followed by industry (34 percent) and agriculture (11 percent). Poverty fell from 14.7 percent in 2010 to 5.9 percent in 2022, based on the \$3.00 per person per day international poverty line (2022 PPP, comparable welfare series). Inequality has narrowed slightly in rural areas but widened in urban areas.

Amid global uncertainties, Bangladesh faces short- and medium-term challenges. According to provisional government estimates, real GDP growth was 3.7 percent in FY25 due to weaker private and public investment. The World Bank projects GDP growth to rise to 4.8 percent in FY26 and 6.3 percent in FY27. Inflation remains elevated and financial sector vulnerabilities persist. External pressures have eased, with strong remittance inflows and exports supporting the current account. Foreign exchange reserves have also improved. Growth is expected to rebound in the medium term if underpinned by strong reforms.

To stay on an inclusive, sustainable growth path, Bangladesh needs urgent reforms to strengthen the financial sector, improve the business environment, enhance domestic revenue mobilization, diversify exports, strengthen institutions and create jobs for its large youth population.

World Bank Economy

Global Economy

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy

environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and re-prioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

World Bank Global Economic Prospects

Corporate Social Responsibility (CSR) Policy

Annual CSR programs in terms of board approved CSR policies of Crystal Insurance PLC will be drawn up and implemented by the dedicated CSR unit. Report on CSR shown at page no. 159 & 165 of Annual Report.

Earnings per Share (EPS)

Net profit before tax of the Company stands at Tk 188.55 million during the year 2025, Earning per share after tax of Tk 3.34 compared to Tk 3.13 per share in the previous year. The calculation of EPS are Shown at Note No. 36.00 of Financial Statement in the Annual Report.

Claims and Client Service

The gross claim for the year 2025 was for Tk 265.92 million as against Tk 236.92 million in 2024. This has been increased by Tk 28.35 million over the previous year. The company

received on (Re-insurance ceded) total for the year 2025 was Tk 73.74 million whereas the amount was Tk 100.02 million in the previous year which is Tk 26.28 million less than that of the previous year. However, we always keep ourselves ready to meet our valued client's satisfaction.

Solvency Analysis and Credit Rating

Both short term and long term solvency of the company has reached to such a level that is needed for meeting the requirement of new Insurance Act-2010 as well as for getting satisfaction of the financial analysts and the rating agencies. The equity base of the company paid up capital Tk 440 million. Crystal Insurance PLC has been earn a Credit Rating of AAA (Triple A) based on 2024 financial strength and performance by National Credit Ratings Limited (NCR) on 24th February, 2024 which defines strongest credit quality. The above short term entity rating defines strongest ability to meet short term financial commitments.

Loans or Advances to Directors

In the year 2025, CIPLC has not allowed any loans or advances or any debit balances (including guarantee or security in connection with a loan) to any Director of the company with refer to the Commissions Notification no. SEC/CMMRR/CD/2006-159/Admin/02-10 dated 10 September 2006.

Shareholders' Value

Crystal Insurance PLC remains fully committed to delivery of higher standard of shareholders' value. The higher profitability underpins the value of the shareholders derived from investing in the shares of Crystal Insurance PLC.

Annual General Meeting

26th Annual General Meeting (AGM) of the company will be held on 30th March at 11.00 a.m. in the through Digital Platform. In this connection, financial statements were adopted in the 114th Board Meeting held on 16th February, 2026 and the financial statements will be placed for approval in the 26th AGM.

Corporate Governance

Good Corporate Governance is the system through which the company is directed, guided and controlled by the Board, keeping in view its accountability to the Shareholders. The Board has complied with the requirements set out by BSEC.

Appointment of Auditors and fixation of their Remuneration

Statutory Auditors:

M/S. Mahfel Huq & Co, Chartered Accountants was re-appointed as the Statutory Auditor of the Company at the

25th AGM held on March 23, 2025. Which will expire in the 26th AGM. Statutory auditor for the FY 2026 will be appointed based on the recommendation of the Board of Directors, subject to approval by the shareholders at the 26th Annual General Meeting.

Compliance Auditors:

The Company is required to obtain a certificate on compliance of the corporate governance conditions from a practicing professional/firm. M/S. Jobair Satter & Co., Chartered Accountants were appointed as the Compliance Auditors at the 25th AGM held on 23rd March 2025. They have expressed their consent and confirmed eligibility for re-appointment for the financial year ending 31st December 2026.

Transparency and Accountability

Crystal Insurance PLC 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.

Acknowledgement

The members of the Board of Director of Crystal Insurance PLC like to express gratitude to all honorable shareholders, valued clients for their patronage and support. The Directors also express their thanks and profound appreciation for the immense support and co-operation received from office of the Chairman, Insurance Development & Regulatory Authority (IDRA), all concerned Government Offices including Ministry of Finance, Ministry of Commerce, Sadharan Bima Corporation, Bangladesh Bank, all Nationalized Bank, Commercial Bank and Financial Institution, Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), Central Depository Bangladesh Limited (CDBL), National Board of Revenue (NBR), Bangladesh Insurance Association, and Bangladesh Association of Publicly listed companies (BAPLC). The Board Members also pleased to put on record their appreciation for the commitment and dedication extended by the management of the Company.

On behalf of the Board of Directors



Abdullah Al Mahmud
Chairman





INTEGRATED REPORTING FRAMEWORK

About This Integrated Report

This Integrated Report provides a comprehensive overview of how Crystal Insurance PLC (CIPLC) creates, preserves, and sustains value over the short, medium, and long term. Moving beyond traditional financial reporting, this section articulates the interconnectedness of our strategic objectives, governance structure, risk management frameworks, and the varied resources (Capitals) we rely upon.

Reporting Framework and Compliance

This report is meticulously aligned with the International <IR> Framework issued by the International Integrated Reporting Council (IIRC). Furthermore, the disclosures are structured to comply with:

- The Companies Act, 1994
- The Insurance Act, 2010 (and related regulations by IDRA)

- Corporate Governance Code of the Bangladesh Securities and Exchange Commission (BSEC)
- International Financial Reporting Standards (IFRS) as adopted in Bangladesh
- Best practice evaluation criteria of the SAFA Annual Report Awards

Scope and Boundary

The boundary of this report covers the financial and non-financial performance of CIPLC for the operating year 2025, with comparative data for 2024. It encompasses our core non-life insurance operations—Fire, Marine, Motor, and Miscellaneous—across our entire network of branches in Bangladesh.

Operating Environment & Macro-Economic Context

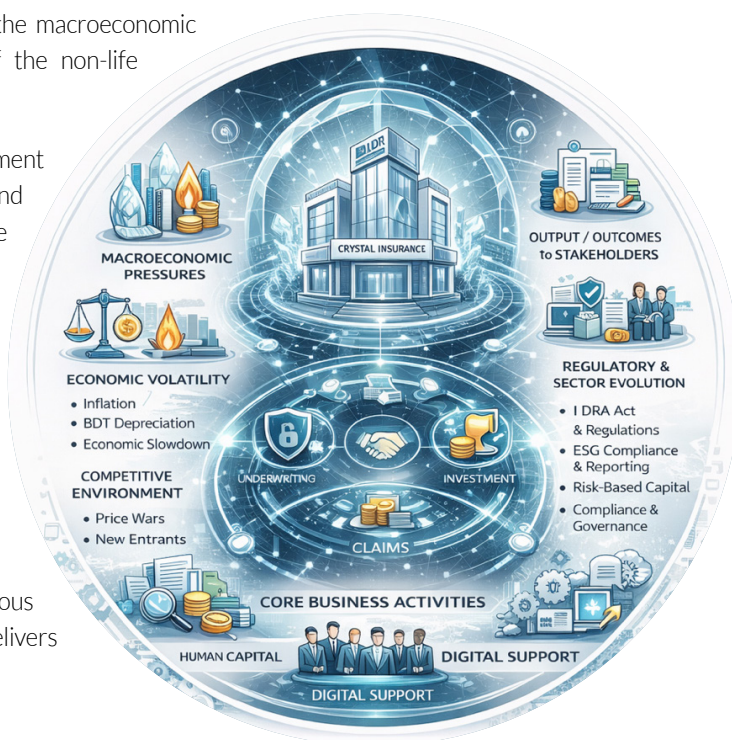
CIPLC’s value creation capacity is intrinsically linked to the macroeconomic landscape of Bangladesh and the specific dynamics of the non-life insurance sector.

Crystal Insurance PLC operates in a demanding environment shaped by macroeconomic pressure, regulatory change, and rising stakeholder expectations. Inflation, exchange rate volatility, and intense competition test resilience every day.

The company responds with strong governance, strict regulatory compliance, and disciplined risk management. Underwriting, claims, and investment activities work together in a fully integrated, data-driven framework.

Digital capability and skilled professionals improve speed, accuracy, and service quality.

Through prudent capital management and continuous innovation, Crystal Insurance protects policyholders and delivers sustainable long-term value to stakeholders.



Strategic Responses to External Dynamics

Macroeconomic Volatility

Fluctuations in asset valuations and constrained corporate spending affecting premium growth. Rigorous portfolio diversification, focusing on high-retention client segments and optimizing the investment mix to secure the expected yield.

Regulatory Evolution

Stricter compliance requirements, heightened solvency margins, and corporate governance scrutiny. Proactive compliance mapping, strengthening of internal audit functions, and transparent disclosures exceeding statutory minimums.

Technological Disruption

Increased demand for frictionless, digital-first policy issuance and claims settlement. 100% digital underwriting implementation and automated document retention systems to ensure operational agility.

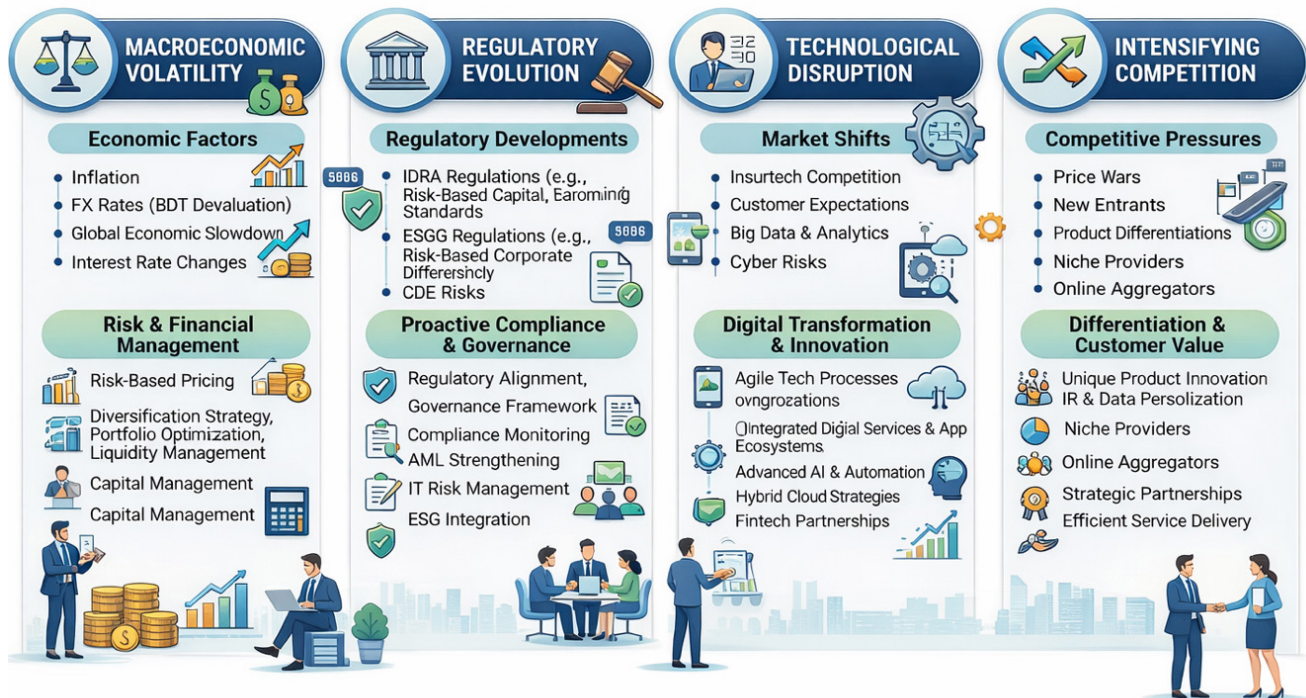
Intensifying Competition

Premium rate undercutting and aggressive market acquisition strategies by peers.

Maintaining strict underwriting discipline (Combined Ratio of 76.51%), refusing unviable risks, and competing on service quality rather than price alone.

CRYSTAL INSURANCE PLC - STRATEGIC RESPONSES TO EXTERNAL DYNAMICS

RESPONDING TO A CHANGING LANDSCAPE: NAVIGATING A COMPLEX ENVIRONMENT



Stakeholder Engagement Matrix

Sustainable value creation requires a deep understanding of the expectations of those who impact, or are impacted by, our business.

 Stakeholder Group	 Engagement Mechanisms	 Key Expectations & Concerns	 CIPLC's Strategic Response
Shareholders & Investors	AGM, Annual Reports, Quarterly Disclosures, Website	Consistent dividend yield, capital preservation, robust governance.	Delivered EPS of BDT 3.34; Proposed 12% cash dividend; Grew Net Assets to BDT 1,216.48M.
Policyholders (Customers)	Direct branch interactions, Digital platforms, Feedback surveys	Expedited claims settlement, tailored risk coverage, data security.	Achieved a 115.06% claim settlement ratio; Paid BDT 261.51M in claims; fully IT-supported network.
Regulators (IDRA, BSEC)	Statutory returns, On-site inspections, Consultations	Statutory compliance, solvency maintenance, market stability.	Maintained stringent capital adequacy; contributed BDT 118.17M to the National Exchequer.
Employees	Performance appraisals, Training sessions, Town halls	Career progression, competitive remuneration, safe work environment.	Invested in comprehensive training; promoted 30 staff members; increased female representation to 21.54%.
Community & Environment	CSR initiatives, Local branch outreach	Ethical business conduct, environmental stewardship.	Deployed BDT 685,000 in CSR; transitioned to LED lighting and electronic policy issuance.

Crystal Insurance PLC maintains active and structured engagement with its key stakeholders to ensure transparency, trust, and long-term alignment.

Shareholders engage primarily through the Annual General Meeting and formal disclosures. Their main concern is profitability and sustainable returns. The company responds with clear financial reporting, transparent communication, and a focus on consistent performance.



Stakeholder Engagement Matrix

Stakeholder	Engagement Method	Key Concern	Response
 Shareholders	AGM	Profitability	Financial transparency
 Customers	Service channels	Claims service	Process improvement
 Regulators	Compliance reporting	Governance	Strong controls
 Employees	Training programs	Career growth	HR development

Customers connect through service channels across branches and digital platforms. Their priority is efficient and fair claims service. Crystal Insurance strengthens processes, improves turnaround time, and enhances customer experience through continuous operational improvement.

Regulators interact with the company through compliance reporting and supervisory reviews. Governance and regulatory adherence remain central concerns. The company maintains strong internal controls, disciplined risk management, and full compliance with applicable laws and regulations.

Employees engage through structured training programs and internal communication. Their focus is career growth and professional development. The company invests in HR development, skill enhancement, and performance management systems.

This balanced engagement framework ensures that every stakeholder group is heard and supported.

Materiality Assessment

We prioritize issues that possess the potential to substantially impact our ability to create value.

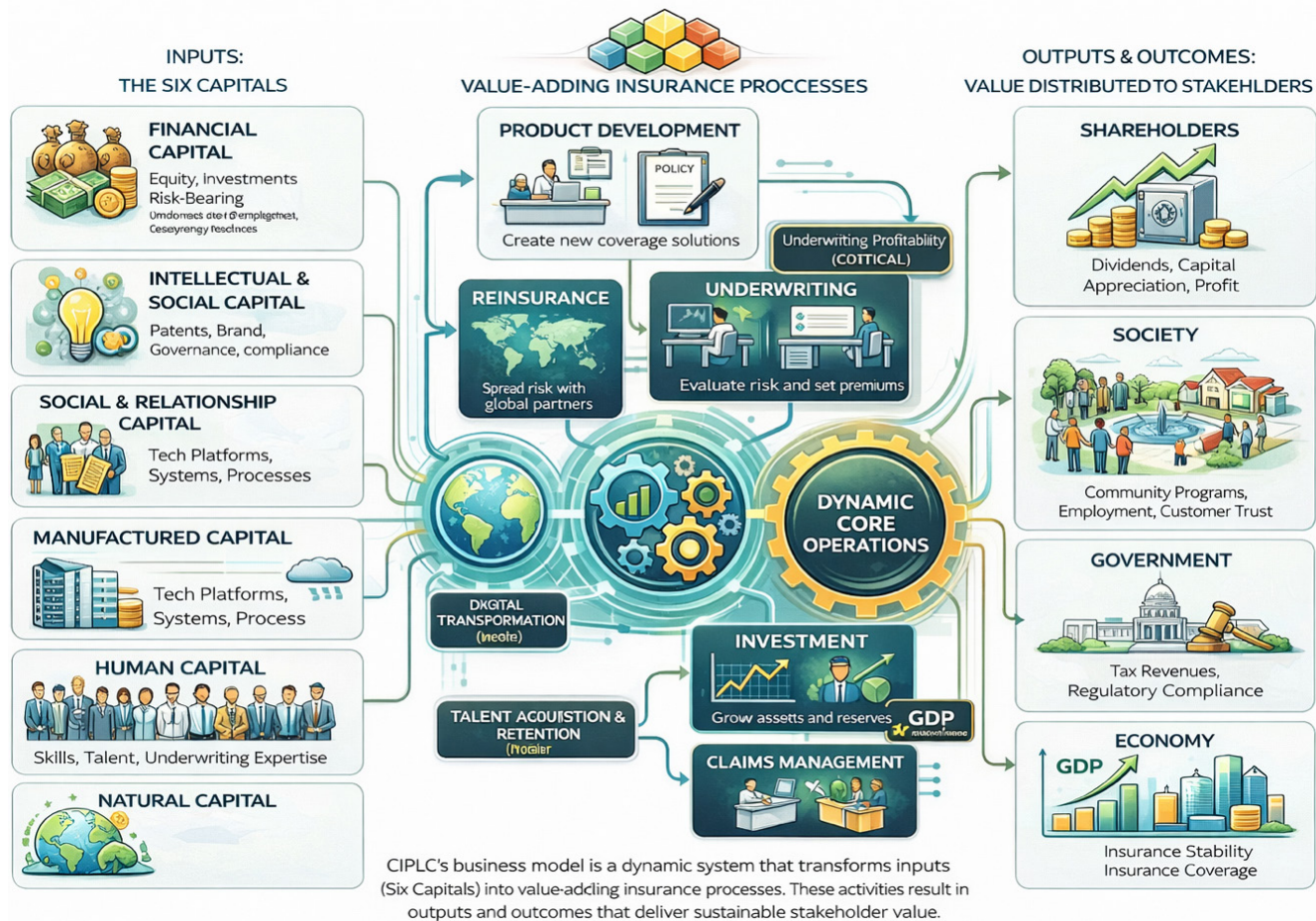


Material Issue	Impact Level	Strategic Priority	Value Driver Linkage
Underwriting Profitability	High	Critical	Financial Capital
Regulatory Compliance & Governance	High	Critical	Intellectual & Social Capital
Claims Settlement Efficiency	High	Critical	Social & Relationship Capital
Digital Transformation	High	High	Manufactured & Intellectual Capital
Talent Acquisition & Retention	Medium	High	Human Capital
Climate Change Risk	Medium	Medium	Natural Capital

Our Business Model: The Engine of Value Creation

Crystal Insurance PLC creates value through a structured business model that connects inputs, core processes, and measurable outcomes. At the foundation are six capitals: financial, intellectual, social and relationship, manufactured, human, and natural capital. These resources provide the strength, expertise, infrastructure, partnerships, and environmental awareness required to operate responsibly and competitively.

Financial capital funds underwriting capacity and investment activities. Intellectual capital includes systems, data, and operational knowledge that support sound decision-making. Social and relationship capital reflects trust built with clients, brokers, reinsurers, and regulators. Manufactured capital covers branch networks and technology platforms. Human capital represents skilled employees and leadership. Natural capital acknowledges the company's environmental footprint and resource use.



These inputs flow into value-adding insurance processes. Product development creates solutions aligned with customer needs and evolving risks. Reinsurance arrangements spread exposure and strengthen financial resilience. Underwriting assesses and prices risk carefully to maintain portfolio quality. Claims management ensures

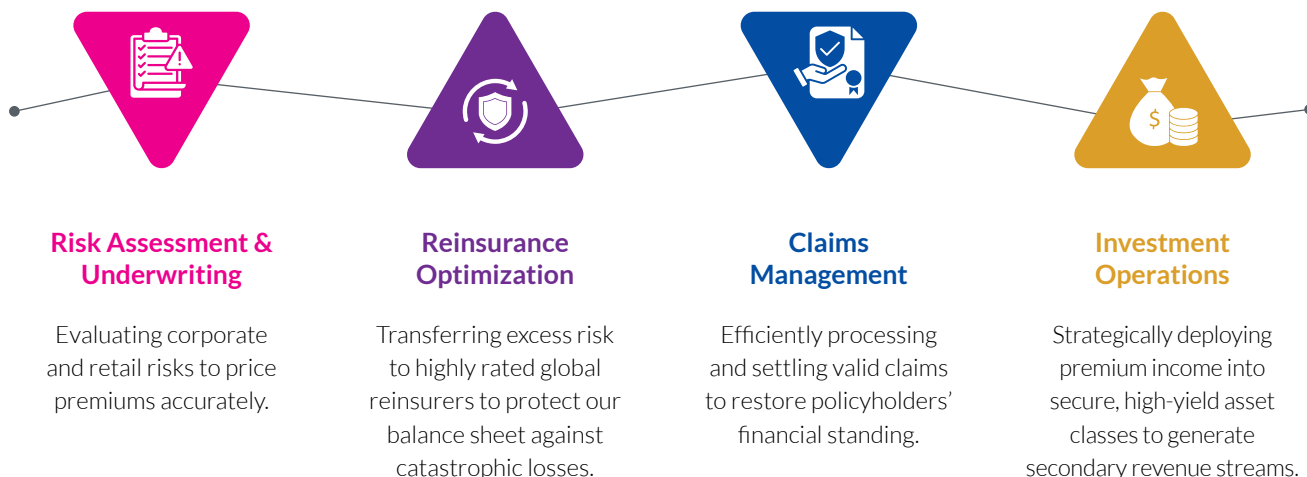
fair and timely settlement, reinforcing trust. Investment activities generate stable returns to support policyholder obligations and growth. Digital transformation and talent development enhance efficiency, accuracy, and service quality across operations.

The result is value distributed to multiple stakeholders. Shareholders benefit through dividends, capital appreciation, and sustainable profitability. Society gains through financial protection, community support, and increased economic confidence. Government receives tax revenue and benefits from regulatory compliance. The broader economy benefits from insurance stability, risk

transfer mechanisms, and contribution to GDP growth.

This integrated model shows how Crystal Insurance PLC converts diverse resources into long-term, balanced outcomes. Each stage connects clearly to the next, ensuring that growth remains disciplined, responsible, and aligned with stakeholder expectations.

Core Business Activities



Performance Across the Six Capitals

Financial Capital: Resilience and Growth

Financial capital is the pool of funds available to us, encompassing equity generated through operations and investments. It serves as the bedrock of our underwriting capacity.

- **Input:** Shareholders' equity, retained earnings, and premium income.
- **Performance (2025):**
 - **Gross Premium Income:** Grew by 13.5% to BDT 923.10 million.
 - **Underwriting Profit:** Sustained at a healthy BDT 144.62 million, reflecting disciplined risk selection.
- **Total Assets:** Expanded to BDT 2,229.88 million, reinforcing our solvency and capacity to underwrite larger corporate risks.
- **Net Assets / Equity:** Reached BDT 1,216.48 million.
- **Outcome:** Enhanced shareholder wealth, demonstrated by an EPS of BDT 3.34 and a proposed 12% cash dividend.

Human Capital: Empowering Our Workforce

Our organizational competencies, knowledge, and experience reside within our people.

- **Input:** 325 dedicated professionals across management, underwriting, and field operations.

- **Performance (2025):**
 - **Diversity & Inclusion:** Increased female representation in the workforce to 21.54%.
 - **Capacity Building:** Invested heavily in continuous professional development, resulting in 30 merit-based promotions.
 - **Operational Efficiency:** Revenue generated per employee reached a benchmark BDT 2,840,308.
- **Outcome:** A highly motivated, technically proficient workforce capable of navigating complex risk landscapes and delivering superior customer service.

Intellectual Capital: Knowledge and Systems

Intellectual capital comprises our brand reputation, proprietary underwriting models, and organizational knowledge base.

- **Input:** Decades of underwriting experience, corporate brand equity, and customized digital workflows.
- **Performance (2025):**
 - **Digital Integration:** Successfully maintained 100% digital underwriting processes, eliminating historical bottlenecks.
 - **Data Management:** Deployed a fully automated document retention and retrieval system, drastically reducing administrative lead times.
- **Outcome:** Accelerated policy turnaround times, enhanced data integrity, and a fortified corporate reputation as a modern, reliable insurer.

Manufactured Capital: Infrastructure and Reach

This includes our physical and technological infrastructure that facilitates service delivery.

- **Input:** Corporate head office and branch network infrastructure.
- **Performance (2025):**
 - **Network Expansion:** Maintained a robust network of 42 branches strategically located across Bangladesh.
 - **IT Infrastructure:** Upgraded hardware and server capabilities across all branches to ensure seamless connectivity with the central ERP system.

- **Outcome:** Uninterrupted service availability, localized customer support, and minimized operational downtime.

Social and Relationship Capital: Trust and Partnerships

The relationships we cultivate with our communities, policyholders, and regulators are vital for our social license to operate.

- **Input:** Stakeholder trust, regulatory goodwill, and community partnerships.
- **Performance (2025):**
 - **Economic Contribution:** Paid BDT 118.17 million to the National Exchequer in the form of taxes and levies.
 - **Claim Fulfillment:** Settled claims worth BDT 261.51 million, achieving an outstanding settlement ratio of 115.06% (by number), honoring our promise to policyholders.
 - **Community Investment:** Disbursed BDT 685,000 toward targeted CSR initiatives.
- **Outcome:** Deepened brand loyalty, strong regulatory standing, and tangible socioeconomic upliftment in operational areas.

Natural Capital: Environmental Stewardship

While our operations are primarily service-oriented with a low direct ecological footprint, we recognize our responsibility toward environmental sustainability.

- **Input:** Energy consumption, paper usage, and natural resource utilization in day-to-day operations.
- **Performance (2025):**
 - **Resource Efficiency:** Accelerated the transition to cloud-based data storage and electronic policy issuance, significantly reducing paper consumption.
 - **Energy Management:** Continued the phased replacement of conventional lighting with energy-efficient LED systems across the 42-branch network.
 - **Indirect Impact Management:** Integrated environmental risk assessments into underwriting guidelines for large industrial projects.
- **Outcome:** Reduced carbon footprint, lower operational overheads, and alignment with national green initiatives.

Governance and Enterprise Risk Management (ERM)

Effective governance and risk management are the structural pillars that protect our capitals from depletion.

Corporate Governance Oversight

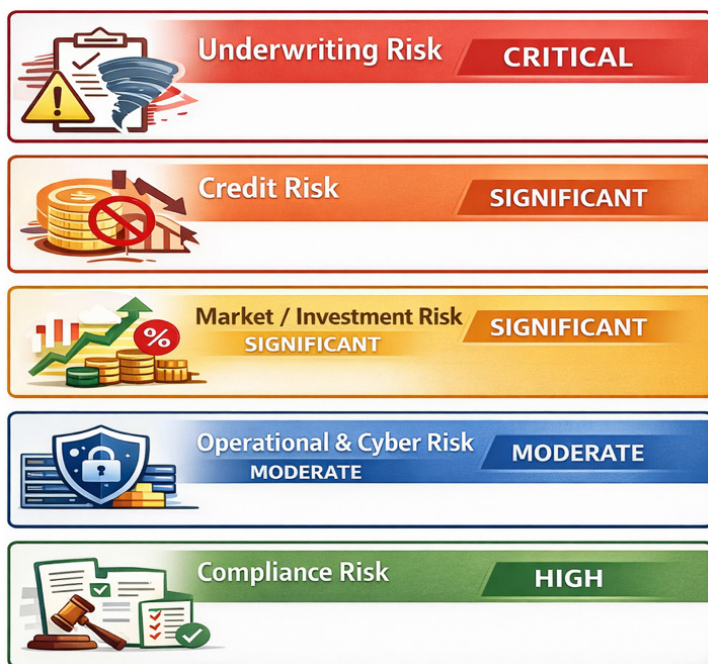
CIPLC’s Board of Directors holds the ultimate responsibility for the company’s value creation strategy. The Board operates through specialized committees:

- **Audit Committee:** Ensures the integrity of financial reporting and the effectiveness of internal controls (Held 4 meetings in 2025).
- **Risk Management Committee:** Monitors the risk appetite and evaluates the effectiveness of mitigation strategies.
- **Nomination & Remuneration Committee:** Oversees human capital policies and executive compensation.

Key Risks and Mitigation Strategies

Crystal Insurance PLC operates in a risk-driven industry where disciplined risk identification and management are essential. The company continuously assesses its exposure across key risk categories and assigns clear priority levels to ensure focused mitigation.

Underwriting risk remains the most critical area. As the core of the insurance business, inaccurate pricing, inadequate risk selection, or unexpected claims volatility can directly affect profitability and capital strength. The company applies strict underwriting guidelines, regular portfolio reviews, and data-driven assessment to manage this exposure.



Credit risk is considered significant, reflecting the potential impact of counterparty defaults, including reinsurers, brokers, and other financial partners. Crystal Insurance monitors receivables closely and maintains prudent credit evaluation practices to reduce potential losses.

Market and investment risk is also significant. Fluctuations in interest rates, equity markets, and overall economic conditions influence investment returns and asset valuations. The company adopts a conservative investment strategy aligned with regulatory requirements and capital preservation objectives.

Operational and cyber risk is assessed as moderate but remains closely monitored. Digital expansion increases efficiency while requiring strong internal controls, cybersecurity safeguards, and staff awareness.

Compliance risk is rated high, given the evolving regulatory landscape. Strict adherence to the Insurance Act 2010 and IDRA regulations remains central to governance.

Through structured oversight and proactive management, Crystal Insurance strengthens resilience and protects stakeholder value.

Five-Year Financial Value Creation Summary

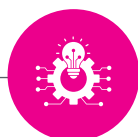
The consistent execution of our integrated strategy is reflected in our five-year financial trajectory.

Indicator (BDT Millions)	2025	2024	2023	2022	2021
Gross Premium	923.10	813.04	710.74	684.85	617.44
Net Premium	704.72	561.79	476.36	479.19	390.50
Claims Paid	261.51	205.43	183.99	60.13	59.00
Underwriting Profit	144.62	154.21	142.16	137.44	118.07
Profit After Tax (PAT)	146.96	137.64	121.87	108.96	113.17
Total Assets	2,229.88	2,059.61	1,907.42	1,838.05	1,598.50
Shareholders' Equity	1,216.48	1,129.50	1,034.61	972.43	911.89
Earnings Per Share (BDT)	3.34	3.13	3.05	2.72	2.83
Dividend Declared	12% Cash (Proposed)	12% Cash	10% Stock, 7% Cash	10% Cash	10% Cash

Strategic Outlook and Future Direction

As CIPLC looks toward 2026 and beyond, our focus remains firmly on sustainable, profitable growth. The insurance landscape in Bangladesh is evolving, characterized by increasing regulatory maturity and digital adoption.

Our forward-looking strategy focuses on:



Technological Superiority

Transitioning from basic digitization to advanced data analytics to predict risk trends and customize pricing.



Portfolio Optimization

Reducing reliance on highly volatile segments while aggressively expanding our footprint in niche, high-margin SME and retail insurance products.



Capital Efficiency

Maintaining robust solvency margins well above statutory requirements to insulate against macroeconomic shocks while ensuring consistent shareholder returns.



Sustainable Practices

Deepening the integration of ESG (Environmental, Social, and Governance) criteria into both our underwriting guidelines and investment decisions.

By remaining agile, disciplined, and stakeholder-focused, Crystal Insurance PLC is positioned to continue its trajectory of long-term value creation.

Performance analysis of 6 capitals

Crystal Insurance PLC evaluates its performance through six interconnected capitals that together define long-term value creation. This integrated approach shows how financial strength, people, systems, relationships, physical assets, and environmental awareness work as one.

Financial capital remains stable and improving. Return on Assets and Return on Equity show steady performance across recent years, supported by consistent earnings per share growth. These results reflect disciplined underwriting, prudent investment management, and controlled expense structures. The company focuses on sustainable profitability rather than short-term gains.

Human capital is a key driver of service quality. With a structured management mix of senior leaders, mid-management, and operational staff, the organization maintains balanced oversight and execution capacity. Continuous training and digital adoption strengthen capability across the workforce.

Intellectual capital supports operational excellence. Most branches operate under full IT support, digital attendance is implemented, and digital initiatives continue to expand. These

systems improve accuracy, speed, internal control, and data-based decision making.

Social and relationship capital reflects the company's strong market presence. A nationwide branch network covers all divisions, serving thousands of clients and policyholders. Full automation and IT investment enhance customer engagement, transparency, and responsiveness.

Manufactured capital includes the physical branch network and supporting infrastructure. Investment in branch expansion and capital expenditure ensures access, visibility, and operational readiness across regions.

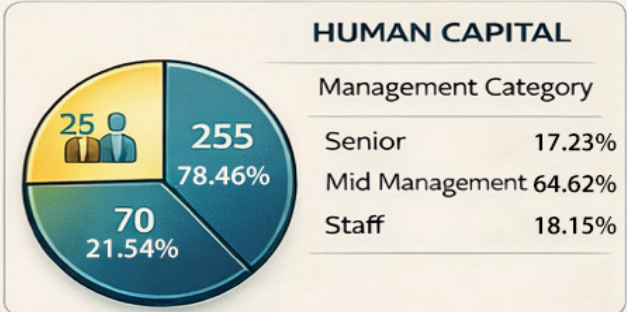
Natural capital highlights environmental awareness. The company monitors its dependence on office energy, paper use, water, and electricity. While operational impact remains moderate to low, ongoing digital transformation reduces paper consumption and improves energy efficiency.

Together, these six capitals demonstrate that Crystal Insurance PLC creates value in a balanced way. Financial performance, digital strength, human expertise, customer trust, infrastructure, and environmental responsibility all contribute to resilience and sustainable growth.





SIX CAPITALS PERFORMANCE ANALYSIS

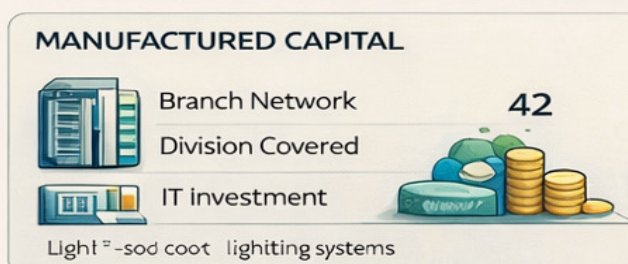
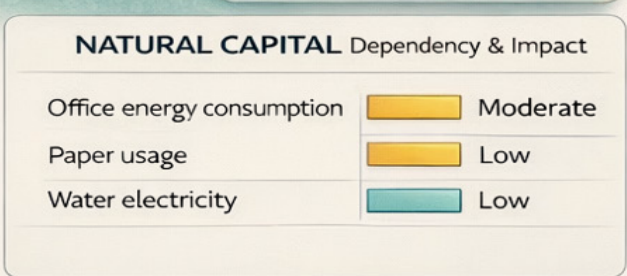


- ### INTELLECTUAL CAPITAL
- Full IT Support Enabled Branches
 - Digital Attendance Dat. '14
 - Digital AI Initiatives Digital Operation



- ### INTELLECTUAL CAPITAL
- Full IT Support Enabled Branches
 - Digital Attendance 42
 - Digital AI Initiatives 100% Digital Operation

- ### SOCIAL & RELATIONSHIP CAPITAL
- Branches 42
 - Division Covered 100%
 - IT Investment 100%
- Fully Automated





Sustainability and ESG integration

Crystal Insurance PLC treats sustainability as part of how it does business, not as a side initiative. ESG principles guide daily decisions across operations, risk management, and strategy.

On the environmental side, the company works to reduce its footprint through practical steps. It promotes digital policy issuance and electronic claims processing, cutting down paper use and improving efficiency. Internal communication is largely paperless. At the same time, risk assessments are regularly updated, especially in fire, flood, and cyclone-prone areas of Bangladesh, so that underwriting remains responsible and resilient.

Social responsibility focuses on people. Crystal Insurance provides risk protection to individuals and businesses and ensures timely and fair claims settlement. It maintains employment across its branch network and promotes financial literacy to strengthen community awareness about insurance and risk management.

Governance forms the foundation. The Board oversees risk management, supported by an Audit Committee and a compliance framework aligned with the Insurance Act 2010 and IDRA regulations. Transparent financial reporting and disciplined internal controls reinforce accountability.

By integrating environmental awareness, social commitment, and strong governance, Crystal Insurance protects policyholders while building trust and delivering sustainable, long-term value to stakeholders.



SUSTAINABILITY and ESG INTEGRATION

Environmental, Social & Governance (ESG) Disclosure

Environmental Responsibility



Environmental Responsibility

Crystal Insurance PLC operates as a service-based organization with limited direct environmental footprint. The Company is committed to reducing its operational environmental impact through:

- ✓ Digital policy issuance
- ✓ Electronic claims processing
- ✓ Paperless internal communication



Social Responsibility

The Company contributes to economic stability by:

- ✓ Providing risk protection to businesses and individuals
- ✓ Ensuring timely claims settlement
- ✓ Maintaining employment across branch networks
- ✓ Promoting ethical insurance practices



Governance Framework

Crystal Insurance PLC maintains:

- 👤 Board oversight of risk management
- 👤 Audit Committee supervision
- ⚖️ Compliance with Insurance Act 2010 and IDRA regulations
- 📄 Transparent financial reporting

The Company recognizes that climate change presents material underwriting risks, particularly in fire, flood, and cyclone-prone areas of Bangladesh. Accordingly, risk assessment and reinsurance strategies are regularly reviewed to ensure financial resilience.

Social Responsibility

The Company contributes to economic stability by:

- ✓ Providing risk protection to businesses and individuals
- ✓ Ensuring timely claims settlement



- ✓ Board oversight of risk management
- ✓ Compliance with insurance Act 2010 and IDRA regulations



- ✓ Audit Committee supervision
- ✓ Transparent financial reporting

PESTEL Analysis

Political Factors

- The insurance industry in Bangladesh operates under strong regulatory oversight from the Insurance Development & Regulatory Authority (IDRA) and capital market supervision by BSEC, which ensures compliance and governance.
- Government policies encouraging financial inclusion and risk protection create opportunities for insurance companies.
- Political stability supports business continuity, but policy changes or regulatory reforms may influence pricing, capital requirements, and distribution models.
- Public sector infrastructure projects and industrial growth increase demand for engineering, fire, and marine insurance.

Impact on Crystal Insurance:

The company benefits from government-driven economic development and infrastructure expansion, which increases the demand for general insurance coverage.

Economic Factors

- Bangladesh has experienced steady GDP growth, which stimulates demand for insurance in sectors such as construction, transport, and trade.
- Rising interest rates can increase insurers' investment income, particularly from fixed-income instruments.
- Inflation and currency fluctuations may increase claim costs and reduce consumer purchasing power.
- Insurance penetration in Bangladesh remains relatively low, indicating potential market expansion

Impact on Crystal Insurance:

The company has demonstrated revenue and profit growth, with revenue exceeding **BDT 700 million and net income around BDT 146 million in 2025**, reflecting industry growth potential.

Social Factors

- Increasing awareness of risk management among businesses and individuals encourages insurance adoption.
- Urbanization and growth in vehicle ownership increase demand for motor insurance.
- However, limited insurance awareness and trust issues among consumers remain challenges.
- Corporate clients remain the dominant customers in fire, marine, and engineering insurance.

Impact on Crystal Insurance:

Expanding customer awareness programs and improved claim settlement processes could strengthen the company's brand and customer trust.

Technological Factors

- Digital transformation is reshaping insurance services through online policy issuance, claims management, and digital customer service platforms.
- Insurtech solutions improve underwriting efficiency and risk assessment.
- Digital banking and fintech collaboration may create new distribution channels.

Impact on Crystal Insurance:

Investment in digital infrastructure can enhance operational efficiency, improve customer experience, and support market expansion.

Environmental Factors

- Bangladesh is highly vulnerable to natural disasters such as floods, cyclones, and earthquakes.
- These risks increase demand for insurance products such as fire, engineering, and catastrophe coverage.
- Climate change increases claim exposure and requires stronger risk management and reinsurance arrangements.

Impact on Crystal Insurance:

Environmental risks create both **opportunities (higher demand)** and **challenges (higher claims)** for the company.

Legal Factors

- The insurance sector operates under the Insurance Act 2010, IDRA regulations, and corporate governance requirements.
- Compliance with financial reporting standards and regulatory solvency requirements is mandatory.
- Changes in commission structures, agent licensing, or bancassurance regulations can significantly affect distribution models.

Impact on Crystal Insurance:

Strict compliance and transparency are essential to maintain investor confidence as a listed company on the Dhaka Stock Exchange.

SWOT Analysis

- Diversified Insurance Portfolio**
 The company offers multiple products including fire, marine, motor, engineering, aviation, and miscellaneous insurance.
- Established Market Presence**
 Founded in 1999 with operations through numerous branches across Bangladesh.
- Growing Financial Performance**
 Continuous growth in revenue and net profit reflects operational stability and market demand.
- Publicly Listed Company**
 Listing on the Dhaka Stock Exchange enhances transparency and access to capital.
- Experienced Management Team**
 Leadership with industry expertise contributes to underwriting and risk management capability.

- Low Insurance Penetration in Bangladesh**
 Large untapped market potential for general insurance.
- Infrastructure and Industrial Expansion**
 Growth in construction and logistics sectors increases demand for engineering and marine insurance.
- Digital Insurance and Insurtech**
 Online distribution channels can expand reach and reduce operational costs.
- Bancassurance Partnerships**
 Collaboration with banks can significantly increase policy distribution.
- Climate Risk Insurance Products**
 Demand for disaster-related insurance is rising.



- **Claim Settlement Pressure**
Higher outstanding claims have been reported in some periods, affecting cash flow.
- **Limited Market Share**
Compared to larger insurers, the company has moderate scale in the industry.
- **Dependence on Traditional Insurance Segments**
Fire, marine, and motor insurance dominate revenue sources.
- **Limited Digital Insurance Infrastructure**
The industry overall is still in the early stage of digital transformation.



WEAKNESSES

TREATS

- **Intense Competition**
The Bangladesh general insurance market contains numerous insurers competing for similar clients.
- **Regulatory Changes**
Changes in commission structures, solvency rules, or capital requirements could impact profitability.
- **Macroeconomic Volatility**
Inflation, exchange rate fluctuations, and economic slowdown can reduce insurance demand.
- **Catastrophic Risks**
Natural disasters can lead to large claim payouts.
- **Reputation Risk**
Delayed claim settlements may affect customer trust and brand image.





CORPORATE SUSTAINABILITY

Message from the Managing Director & CEO on Sustainability

At Crystal Insurance PLC, sustainability is not a separate initiative—it is an integral part of how we conduct our business, manage risks, and create long-term value for our stakeholders. As a responsible insurance company, we recognize our role in supporting economic stability, environmental responsibility, and social progress.

The insurance sector plays a critical role in protecting individuals, businesses, and communities against uncertainty. At Crystal Insurance, we are committed to underwriting responsibly, strengthening our risk management framework, and ensuring timely and fair claims settlement. These practices build trust with our policyholders and contribute to financial resilience across the economy.

Environmental sustainability is increasingly important to our long-term strategy. We are gradually integrating environmentally responsible practices into our operations by promoting paperless processes, improving energy efficiency, and supporting digital transformation. At the same time, we consider environmental and climate-related risks in our underwriting and investment decisions to ensure prudent and forward-looking risk assessment.

Our people are at the heart of our sustainability journey. We remain committed to providing a safe, inclusive, and ethical workplace, fostering employee development, and encouraging participation in decision-making. We believe that an engaged and empowered workforce drives innovation, service excellence, and sustainable growth.

Strong governance underpins all our sustainability efforts. We continue to enhance transparency, regulatory compliance, and ethical conduct in line with the requirements of IDRA and other regulatory authorities. Sound corporate governance ensures accountability and protects the interests of policyholders, shareholders, and other stakeholders.

Looking ahead, Crystal Insurance PLC will continue to align business growth with sustainability principles. By balancing financial performance with social responsibility and environmental stewardship, we aim to create enduring value and contribute positively to Bangladesh's sustainable development.



SM Shahidullah

Managing Director & Chief Executive Officer
Crystal Insurance PLC





Sustainability Overview

Environmental

No. of Trees planted

250+

Social

No. of Branches

42

CSR Donation

685,000 BDT

No. of Female Employees

70

Governance

Contribution to National Economy

118,177,384 BDT

No major non compliances in Environmental & Quality Management

Disclosure of Consumption

Paper Consumption

43,480 kg

Electricity Consumption (Corporate Office)

43,178.80 Unit

Our ESG Approach and Focus Areas

Crystal Insurance PLC is steadfast in integrating Environmental, Social and Governance (ESG) principles across its operations, underwriting practices, and investment decisions to ensure sustainable long-term value creation. As the ESG landscape continues to evolve amid economic and regulatory shifts, the Company remains proactive in addressing emerging risks and opportunities with resilience and responsibility.

With a clear commitment to advancing ESG leadership in Bangladesh, Crystal Insurance PLC aligns its strategic direction with global sustainability frameworks and national development priorities. Through responsible governance, ethical business conduct, prudent investment stewardship, and stakeholder-focused initiatives, the Company strives to strengthen institutional resilience and contribute meaningfully to sustainable growth within the insurance industry and the broader economy.

Crystal Insurance PLC believes that sustainable progress is built on accountability, innovation, and inclusive growth—ensuring that today's decisions create lasting value for future generations.

ENVIRONMENTAL APPROACH

At Crystal Insurance PLC, we firmly believe that sustainable business success is intrinsically linked to the long-term wellbeing of our people, the communities we serve, and the environment we operate in. As a publicly listed non-life insurance company in Bangladesh, we recognize our responsibility to minimize our operational footprint while supporting environmentally responsible growth.

Our environmental strategy focuses on resource efficiency, responsible consumption, and climate-conscious operations. We allocate resources to initiatives that generate ecological value while strengthening our Natural Capital under the Integrated Reporting framework.

Energy Efficiency

Crystal Insurance PLC has undertaken multiple initiatives to optimize energy consumption across all branches and the Corporate Head Office.

- Replacement of conventional lighting with energy-efficient LED systems across branches
- Procurement of eco-friendly and energy-efficient office equipment
- Promotion of power-saving practices among employees
- Encouragement of virtual meetings to reduce travel-related energy use

These initiatives have contributed to reducing electricity consumption intensity per employee and improving operational efficiency.

Water Management

Responsible water consumption is a priority within our sustainability framework.

- Installation of modern water-saving fixtures in the Corporate Head Office
- Monitoring of water consumption across selected branches
- Awareness programs promoting responsible water usage
- Exploration of recycled water recapture systems for non-critical usage

Through improved monitoring and efficiency measures, we aim to reduce overall water intensity over time.

Waste Management – Commitment to the 3R's

Crystal Insurance PLC follows the internationally recognized Reduce, Reuse, Recycle (3R) approach to minimize waste generation and environmental impact.

Reduce

- Adoption of digital workflows and paperless documentation
- Energy-efficient technologies to minimize resource consumption
- Measures to reduce unnecessary printing and water wastage
- Employee awareness campaigns on sustainable practices

Reuse

- Encouraging reuse of office supplies (files, folders, envelopes)
- Repurposing materials where feasible

Recycle

- Segregation of dry and wet waste at office premises
- Engagement with recyclers for safe e-waste disposal
- Support for environmentally responsible recycling initiatives

Paper Consumption & Digital Transformation

As part of our smart and sustainable operational strategy, Crystal Insurance PLC continues to strengthen its digitalization initiatives.

- Implementation process of paperless office practices ongoing.
- Promotion of double-sided printing where printing is unavoidable
- Increased use of e-policy documentation and electronic communications

These initiatives significantly reduce paper consumption and enhance resource efficiency while improving customer service delivery.

Tree Plantation & Environmental Contribution

In line with our commitment to climate resilience and community engagement, Crystal Insurance PLC initiated its tree plantation program in 2024.

- Plantation of approximately 250+ trees in all over Bangladesh
- Contribution to carbon absorption and biodiversity support
- Strengthening social and relationship capital through community engagement

We aim to expand this initiative progressively, reinforcing our commitment to environmental conservation and sustainable development in Bangladesh.

Governance Approach

Building Trust, Ensuring Accountability

Crystal Insurance PLC is committed to robust corporate governance practices built on integrity, transparency, accountability, and effective risk management.

Our governance framework is guided by:

- Compliance with the Insurance Act 2010
- Oversight of the Insurance Development & Regulatory Authority (IDRA)
- Adherence to BSEC corporate governance guidelines
- Strong internal control and risk culture

The Board of Directors plays a central role in shaping strategy, overseeing sustainability risks, and ensuring responsible decision-making aligned with stakeholder interests.

Board Composition & Competence

The Board comprises experienced professionals with backgrounds in insurance, banking, finance and risk management. Independent Directors contribute to strengthening oversight, transparency, and shareholder confidence.

The Board ensures:

- Effective supervision of risk management systems
- ESG oversight within strategic discussions
- Protection of policyholders' and shareholders' interests

Transparency & Ethical Conduct

Transparency and accountability remain fundamental expectations of our stakeholders.

Crystal Insurance PLC ensures:

- Timely and fair disclosures
- Accurate financial and non-financial reporting

- Strong information governance practices
- Strict adherence to ethical standards and compliance frameworks

Our policies promote ethical conduct across all operational levels and are regularly communicated to employees and management.

Social Approach

Building Connections, Empowering Communities

Crystal Insurance PLC demonstrates a strong commitment to social responsibility by fostering meaningful relationships with stakeholders and actively contributing to community development. The Company places significant importance on Corporate Social Responsibility (CSR) initiatives as a core component of its sustainable growth strategy.

Through targeted social investments, employee engagement programs, and community-focused initiatives, Crystal Insurance PLC strives to create positive and lasting societal impact. By promoting inclusive growth, ethical business practices, and stakeholder well-being, the Company reinforces its role as a responsible corporate citizen dedicated to building resilient communities across Bangladesh.

Employee Health & Wellbeing

We prioritize the physical and mental wellbeing of our employees through:

- Medical support services
- Counseling assistance
- Maternity benefits including six months paid leave
- Safe and healthy workplace practices

Workforce Diversity, Inclusion & Equal Opportunity

We are committed to maintaining a fair, inclusive, and diverse workplace environment.

- Equal employment opportunity regardless of gender, age, or background
- Fair and unbiased compensation policies
- Talent acquisition and retention strategies
- Supportive career development environment for women

We continue to encourage increased female participation in leadership and professional roles within the organization.

By Age	No. of Employee
Below 30 years	65
30 to 50 years	201
Over 50 years	59

By Gender	No. of Employee
Male	255
Female	70



 **Celebrating 25th Annual Conference of Crystal Insurance PLC**

Crystal Insurance PLC celebrated its 25th Annual Conference at the Momo Inn in Bogura. The event, held on February 15, 2025, served as a meaningful milestone to honor the company’s 25-year journey and the dedicated team behind its success.



 **Delivering on Our Promise: Claim Settlement**

At Crystal Insurance PLC, we believe that the true value of insurance is proven at the moment of a claim. The teams with Chief Executive Officer hand over a claim settlement check, reaffirming our commitment to standing by our clients when they need us most.



Investing in Our People: Group Insurance Signing Ceremony

At Crystal Insurance PLC, we believe our employees are our greatest asset. To ensure their long-term security and well-being, we recently held a signing ceremony to formalize a comprehensive Group Insurance policy for our entire team.



Commitment to Corporate Governance

Participant of Crystal Insurance PLC received Certificate from the DSE Training Academy upon the successful completion of the Continuing Listing Requirements Post IPO training program. This achievement reflects our steadfast dedication to maintaining transparency, regulatory compliance, and excellence within the capital market.



Crystal Insurance PLC: Exchange of Views Meeting in Sylhet

Sylhet Branch organized a successful exchange of views meeting with local Business Leaders and Senior Banking officials. The event highlighted Crystal Insurance's commitment to transparency, professional claims settlement and technological innovation. The interactive session provided a platform to discuss the evolving landscape and future potential of the insurance industry.



Naogaon Branch Inauguration and Exchange of Views

Crystal Insurance PLC expanded its footprint with the official opening of the Naogaon Branch. The ceremony was followed by a view exchange meeting with local stakeholders to discuss the growing demand for professional insurance services in the region.



 Expanding Our Footprint: Rajshahi Branch Inauguration

Crystal Insurance PLC achieved another milestone in its nationwide expansion with the official launch of the Rajshahi Branch. The inauguration ceremony was attended by the Chief Executive Officer, Company Secretary, Chief Financial Officer and other senior officials alongside local stakeholders. This new Branch reinforces our commitment to providing accessible and professional insurance services across the country.



 Community-Focused

A quiet moment of reflection and prayer.

The Principle Branch hosted this Dua Mahfil for all our Crystal Insurance PLC family members and for the wellbeing of our nation.

Crystal Insurance PLC's Operations and the Sustainable Development Goals (SDGs)

Crystal Insurance PLC recognizes the critical role that responsible business practices play in advancing sustainable development. As a leading non-life insurer in Bangladesh, the Company aligns its operations with the United Nations Sustainable Development Goals (SDGs) to promote inclusive economic growth, environmental stewardship, social equity, and long-term resilience for policyholders, communities, and stakeholders.



SDG 1 – No Poverty & SDG 8 – Decent Work and Economic Growth

Through its insurance products and services, Crystal Insurance PLC contributes to financial risk protection for individuals, families, and businesses. By mitigating losses from accidents, property damage, natural disasters, and other contingencies, the Company strengthens economic resilience and supports business continuity, particularly for small and medium enterprises (SMEs) that are crucial to Bangladesh's employment generation. Furthermore, the Company provides fair employment opportunities and promotes professional development, contributing to decent work conditions and sustainable livelihoods for its workforce.



SDG 9 – Industry, Innovation and Infrastructure

Crystal Insurance PLC encourages investment in resilient infrastructure by underwriting industrial, engineering, and transport risks, thereby supporting innovation and capital formation. Through disciplined underwriting and risk assessment, the Company enables businesses to expand operations with confidence, stimulating broader industrial growth and strengthening economic infrastructure.



SDG 11 – Sustainable Cities and Communities

The Company's property and motor insurance solutions enhance urban resilience by protecting homes, commercial buildings, and vehicles against fire, flood, and accident risks. By promoting risk awareness and disaster preparedness, Crystal Insurance contributes to safer, more sustainable communities in both metropolitan and regional areas of Bangladesh.



SDG 12 – Responsible Consumption and Production

Crystal Insurance PLC integrates sustainability considerations into its operational and investment decisions. Policies are designed to promote responsible asset management, while investments are evaluated for long-term social and environmental impact. Digitalization of services reduces paper usage and operational inefficiencies, supporting responsible production and consumption practices.



SDG 13 – Climate Action

Given the high exposure of Bangladesh to climate-related risks, including flooding and cyclones, the Company's risk assessment and insurance offerings provide financial resilience for affected communities and businesses. Crystal Insurance also engages in climate risk modeling and reinsurance strategies, enabling effective mitigation of environmental and financial risks associated with climate change.



SDG 16 – Peace, Justice, and Strong Institutions

The Company maintains transparent governance, regulatory compliance, and ethical conduct in alignment with IDRA directives. Internal controls, audits, and a robust Code of Conduct ensure accountability and integrity, contributing to strong institutions and stakeholder confidence.

Sustainable Strategy

Commitment to Customer Centric Assurance

Crystal Insurance PLC remains firmly committed to delivering customer centric assurance solutions that uphold trust, transparency and long term value for policyholders. In line with the Insurance Development and Regulatory Authority (IDRA) Annual Report disclosure framework, the Company's customer strategy is embedded across product design, service delivery, grievance management and communication practices.

The Company continuously reviews its insurance products to ensure relevance, affordability and clarity of coverage. Policy wordings are periodically simplified and aligned with regulatory guidelines to enhance customer understanding and informed decision making. Sales and marketing practices emphasize ethical conduct, suitability assessment and disclosure of key policy features, exclusions and claims procedures.

Customer service delivery is supported through a structured service protocol covering proposal processing, policy issuance, endorsements and renewals. Digital record keeping and centralized customer databases are used to improve service accuracy and turnaround time. The Company also maintains dedicated customer service and claims help desks to ensure accessibility and responsiveness.

A formal complaint and grievance redress mechanism is in place, consistent with IDRA directives. All complaints are logged, tracked and reviewed by management on a periodic basis to identify root causes and areas for service improvement. Management believes that sustained customer satisfaction is a key driver of business continuity and brand strength.

Key Customer Related Performance Indicators

- Policy retention ratio reflecting customer confidence and repeat business
- Complaint resolution turnaround time
- Renewal growth rate in core business segments

Claims Management

Claims settlement is a critical measure of the Company's reliability and financial discipline. Crystal Insurance PLC follows a structured, transparent and timely claims

management process in compliance with the Insurance Act, IDRA regulations and internal control policies.

Upon receipt of a claim notification, claims are registered promptly and assigned for assessment based on risk category and materiality. The Company engages licensed surveyors and loss adjusters where required, ensuring independent and professional evaluation of losses. Claims documentation requirements are clearly communicated to claimants to minimize delays.

Internal claims review committees oversee high value and complex claims to ensure consistency, fairness and regulatory compliance. The Company maintains adequate technical provisions and claims reserves based on actuarial assessment and historical loss experience.

Management continuously monitors claims trends by class of business to detect adverse developments, potential fraud risks and underwriting weaknesses. Claims data analytics are used to strengthen risk selection, pricing discipline and loss prevention initiatives.

The Company places strong emphasis on reducing settlement cycle time without compromising due diligence. This approach enhances customer confidence while maintaining prudent claims control.

Claims Performance Indicators

- Claims ratio (net incurred claims to net earned premium)
- Average claims settlement time
- Percentage of claims settled within regulatory timeline

(FY reference: indicators reported annually in management discussion and financial statements as per IDRA disclosure requirements.)

Reinsurance & Underwriting

Crystal Insurance PLC's underwriting and reinsurance framework is designed to ensure portfolio stability, capital protection and sustainable growth. The Company follows clearly defined underwriting guidelines approved by the Board of Directors, which are reviewed periodically in light of market conditions, claims experience and regulatory changes.

Underwriting decisions are based on risk assessment parameters including nature of risk, exposure limits, historical

loss patterns and pricing adequacy. Authority levels are clearly defined to maintain segregation of duties and underwriting discipline. Special risks and large exposures are subject to senior management review.

The Company maintains a prudent reinsurance program with reputable local and international reinsurers, consistent with IDRA regulations and credit rating considerations. Reinsurance arrangements are structured to optimize risk retention while protecting the Company against catastrophic and accumulation losses.

Treaty and facultative reinsurance placements are evaluated annually to ensure adequacy of coverage, cost efficiency and alignment with the Company's risk appetite. Retention limits are determined based on capital strength, solvency position and business mix.

Reinsurance recoverables are monitored regularly to ensure timely collection and to manage counterparty risk. The Company maintains reconciliation and confirmation procedures with reinsurers as part of its internal control framework.

Underwriting & Reinsurance Performance Indicators

- Net retention ratio
- Loss ratio by major class of business
- Reinsurance dependency ratio

Governance, Compliance and Continuous Improvement

Oversight of customer service, claims management and underwriting & reinsurance is exercised through management committees and the Board, supported by internal audit and compliance functions. Regular internal reviews ensure adherence to approved policies, IDRA circulars and best practices.

Crystal Insurance PLC remains focused on strengthening systems, enhancing staff capability and adopting appropriate technology to further improve service quality and operational efficiency. The Company believes that disciplined underwriting, efficient claims settlement and a customer first approach are essential to delivering sustainable value to policyholders and shareholders alike.



Environment Related Initiatives

Human activity can have harmful effects on ecological systems, climate and public health. Recognizing this, Crystal Insurance PLC fully supports the principles of its commitment to promoting good environmental practice and sustainability of its activities. CIPLC committed to providing quality service in a manner that ensures a safe & healthy workplace for our employees protecting the environment, conserving energy and natural resources. With these policies in place, we believe that we can achieve a healthy and safe environment. We are committed to do and will:



Integrate the consideration of environmental concerns and impacts into our decision making and activities.



Develop and improve operations and technologies to minimize waste and other pollution, minimize health and safety risks, and dispose of waste safely and responsibly.



Minimize energy and water use within our premises and processes in order to conserve supplies and minimize the consumption of natural resources.



As far as possible, we will try to identify and purchase preferable products, supplies and services for all our daily operational needs that do the least damage to the environment.



Comply with all applicable environmental regulations.



Establish procedures to ensure that all employees are knowledgeable of, understand and comply with all applicable environmental laws and regulations. Train all our employees on our environmental program and empower them to contribute and participate.



Communicate our environmental commitment to our clients, contractors, suppliers and the community.



 **Rooting for a Greener Future: Tree Plantation in Rajshahi and Barishal**

Crystal Insurance PLC recently extended its commitment to social responsibility by launching a Tree Plantation Program across its Rajshahi and Barishal branches. This initiative focuses on environmental sustainability and contributes to the local greenery in both regions.

Social Responsibility Initiatives

Corporate Social Responsibility (CSR) is the practice of integrating social and environmental goals into business operations. CSR aim to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere who may also be considered as stakeholders.

As important as CSR is for the community, it is equally valuable for a company. CSR activities can help forge a stronger bond between employees and corporations; boost morale; and help both employees and employers feel more connected with the world around them.

A strategic approach to Corporate Social Responsibility (CSR) can bring benefits in terms of building reputation, brand

value, customer relationships, operational risk management, driving up efficiency, access to new markets and better human resource management through employee motivational and retention.

Administrative Setup & Budgetary Allocation

Annual CSR programs in terms of board approved CSR policies of Crystal Insurance Company Limited drawn up and implemented by the dedicated CSR unit. The dedicated CSR unit propose budgetary allocations for CSR programs annually for approval. The proposals for board approval must be scrupulously avoided any allocation in favor of any entity directly or indirectly connected with directors, senior management members of CIPLC.

Obligations of CSR activities and Financing

Have to pay salary-allowances of their employee staffs regularly.

Must comply with all regulations of Bangladesh labor Act, 2006.



Must pay income tax, VAT, duty and repay institutional debt/obligations regularly.

Can donate to the institutions under CSR only approved by Government.

Applicable Fields/Sectors of CSR Activities

- Aid through any government body for reducing mass crisis in natural disaster (Hurricane, Tremor, Cyclone and Flood) affected area.
- Aid to organizations establishing and operating old home.
- Aid to any social organization pursuing welfare activities for mentally and physically challenged persons.
- Aid to education institutions operating for teaching rootless children.
- Aid to social organizations pursuing subsistence and rehabilitation or orphan and rootless children and pursuing women empowerment and antidowry campaign and pursuing housing projects for slam dwellers.
- Aid to organizations involved in independence war related research, recovery and expanding of independence war spirit and honorable living of freedom fighter.
- Aid to organizations involved in healthy sanitation activities hilly Chittagong, Char region and river eroded regions.

- Aid to institutions providing medical treatment to cleft lip, cataract and cancer.
- Aid to people and organization involved in medical treatment activities of acid victims.
- Aid to hospitals providing free medical services to poor patients and specialized hospital improving medical treatment like cancer, liver and kidney diseases, thalassemia, ophthalmology, cardiology etc.
- Aid to public universities.
- Aid to Government affiliated educational institutions in order to provide scholarship or financial aid to children of poor freedom fighter including poor brilliant students for technical or vocational education.
- Aid to government or MPO listed non-government educational institutions to set up laboratory for computer or IT Training or English language training.
- Aid to institute providing technical or vocational training to unskilled or semi-skilled labors for manpower export and providing sports training or development service at national level.

- Aid to museum (built or under construction) for preserving memory of independence war.
- Aid to any institutions at national level involved in preserving memory of the father of the nation.
- Aid to the fund formed under Prime Minister's Educational Assistance Trust Act, 2012.
- Aid to non profitable and non government voluntary social welfare organization working for operational rehabilitation center for recovered children & women from trafficking and medical treatment and awareness building on HIV, AIDS and Narcotics.

End use monitoring of CSR expenditure allocations

Crystal Insurance Company Limited monitors the proper utilizations of the CSR support assistances for the interned purpose. In case of CSR assistances to institutions/ organizations, it was be advisable for the concerned dedicated CSR units to get into Memorandums of Understanding (MOUs) with the assistance recipients stipulating phased disbursements commensurate with progress in proper endues.



Sharing Warmth in Rajshahi

The Rajshahi Branch of Crystal Insurance PLC organized blanket distribution drive to support vulnerable members of the community during the winter season. This initiative is part of our commitment to social responsibility, aiming to provide comfort and essential warmth to those in need.



Sharing Warmth in Barishal

The Barishal Branch of Crystal Insurance PLC organized blanket distribution program to support those in need during the winter season. This initiative was organized to provide essential warmth and comfort to vulnerable members of the local community.



Standing with the Community

Crystal Insurance PLC's Dinajpur Branch organized a winter clothing distribution program to support those in need during the cold season. Company representatives are seen handing out blankets, reflecting our ongoing commitment to social responsibility and community welfare



Driving Excellence: Proud Sponsor of Bangladesh vs. Nepal Rugby Tournament

Crystal Insurance PLC is proud to be a sponsor for the international rugby series between Bangladesh and Nepal. This partnership highlights our commitment to promoting sports and fostering regional connections through teamwork and healthy competition.



Supporting Athletic Excellence: IRONMAN 70.3 Colombo

Crystal Insurance PLC is proud to sponsor Mr. Mithun Biswas for the IRONMAN 70.3 Colombo event. This sponsorship reflects the company's commitment to encouraging sportsmanship, determination, and excellence on an international platform. We are honored to support Mr. Mithun Biswas in representing this spirit at such a prestigious global event.

The occasion was graced by our Honorable Chairman, Mr. Abdullah Al-Mahmud (Mahin), along with members of the Board of Directors and senior management of the company.

Environmental & Social Obligations

Insurance policies are intended to help private individual and companies to reduce their risk-taking and to protect against unexpected financial losses. Whether it is a matter of building a house or running a company, insurance policies provide increased security to the individual person, the company and the community in general. Insurance policies contribute to increased freedom of action and are therefore an important cornerstone of a community that is functional well.

In our role as a leading insurance company, we fulfill an important function in the everyday lives of our large number of clients. We are mindful of the communities around us and our obligations and abilities to make a positive contribution to society and the environment that is sustainable in the long run.

We are actively involved in community issues that have a natural link to its business. By working with the right organizations we aim to bring about positive changes for the communities in which we operate. We strive for supporting

safety initiatives in the broad meaning of the term in the communities within which we operate. The objective is, in the long term, to counteract negative social phenomena such as traffic accidents, segregation and exclusion. We also work actively to assist our clients personally to prevent accidents and incidences of damage.

Our strategy is to reduce the environmental impact the company has through constant improvements. Environmental responsibility is an integral part of our everyday business and all of our employees' responsibilities include working to promote a sustainable environment on a daily basis. Our suppliers are also included in this work since, when procuring their services and products, we specify as far as possible requirements for well-functioning environmental work.

We firmly believe that we have a shared responsibility to address the key environmental, social and governance issues relevant to our business and stakeholders.



Supply Chain Management Policy

Purpose

The purpose of this Supply Chain Management (SCM) Policy is to establish a transparent, ethical, and efficient framework for procurement and vendor management at Crystal Insurance PLC. The policy ensures value for money, risk mitigation, regulatory compliance, and uninterrupted operational support in line with the nature of the insurance business.

Scope

This policy applies to all procurement and supply chain activities of Crystal Insurance PLC, including:

- Goods (IT equipment, office supplies, furniture, stationery)
- Services (IT, software, actuarial, audit, legal, reinsurance support, claims surveyors, repairers, medical service providers, training, marketing, outsourcing)
- Consultants and third-party service providers

Guiding Principles

- **Transparency & Fairness:** All procurement decisions shall be objective, documented, and free from bias.
- **Value for Money:** Selection shall consider quality, cost, reliability, service capability, and risk.
- **Compliance:** Adherence to the Insurance Act, IDRA guidelines, company policies, and applicable laws.
- **Ethical Conduct:** Zero tolerance for bribery, corruption, or conflict of interest.
- **Business Continuity:** Ensure availability of critical vendors to support insurance operations and claims servicing.

Procurement Process

- Procurement shall follow an approved requisition, quotation, evaluation, and approval process.
- Competitive bidding shall be required based on predefined financial thresholds.
- Emergency procurement may be allowed with proper justification and post-approval.
- All purchases must be supported by valid contracts, purchase orders, and service-level agreements (SLAs).

Vendor Selection and Management

- Vendors shall be selected based on financial strength, technical capability, experience, compliance record, and service quality.
- Due diligence shall be conducted for critical vendors, especially those involved in claims settlement, IT systems, and data processing.
- Approved Vendor Lists (AVL) shall be maintained and reviewed periodically.
- Vendor performance shall be evaluated regularly against agreed KPIs.

Conflict of Interest

- Employees involved in procurement must disclose any actual or potential conflict of interest.
- No employee shall influence procurement decisions for personal or related-party benefit.

Risk Management and Data Security

- Procurement decisions shall consider operational, financial, legal, and reputational risks.
- Vendors handling customer or company data must comply with data confidentiality and information security requirements.
- Outsourcing arrangements shall ensure business continuity and regulatory compliance.

Payment and Financial Control

- Payments shall be made only against verified delivery or services rendered, as per contract terms.
- Segregation of duties shall be maintained among requisitioning, approval, receiving, and payment functions.

Sustainability and Responsible Procurement

- Preference shall be given to environmentally responsible, ethical, and compliant vendors where feasible.
- Digital and paperless procurement processes shall be encouraged.

Monitoring, Audit, and Review

- SCM activities shall be subject to internal audit and management review.
- Any deviation from this policy must be justified and approved by competent authority.
- This policy shall be reviewed periodically to align with regulatory changes and business needs.

Zero Commission: A Step Toward Ethical Growth and Financial Sustainability

Sustainable growth in the insurance sector is fundamentally driven by transparency, disciplined underwriting, and strict adherence to regulatory requirements. During the reporting year, Crystal Insurance PLC strengthened its commitment to ethical business conduct, financial resilience, and long-term stakeholder value creation through the implementation of a comprehensive Zero Commission framework across all classes of business. This strategic direction is aligned with regulatory expectations and supports the broader industry objective of promoting fair competition and market stability.

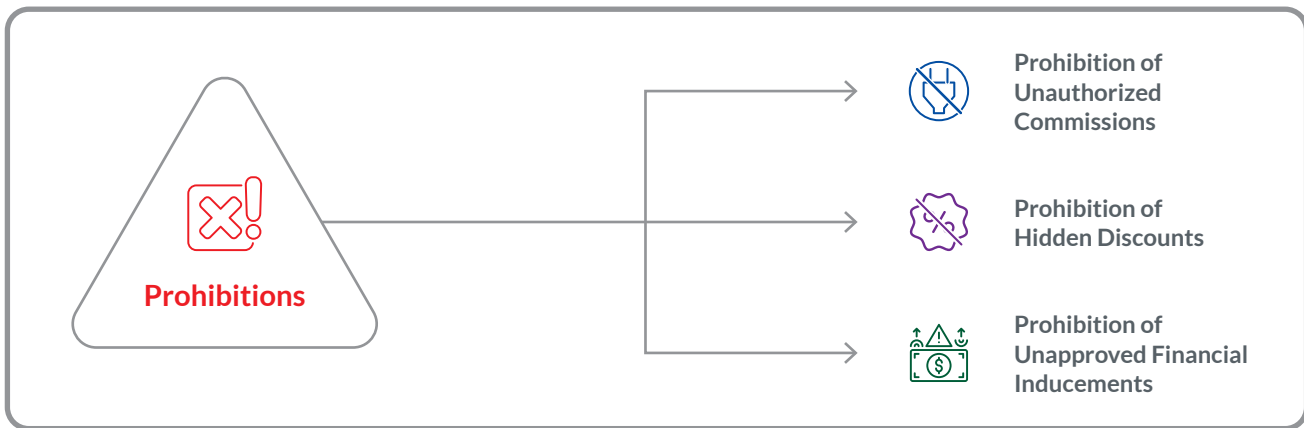
The Regulatory Framework

On 23 December 2025, the Insurance Development and Regulatory Authority issued Circular No. 109/2025, directing

all non-life insurance companies to strictly implement a Zero Commission policy for all classes of business. The circular represents a significant regulatory initiative aimed at strengthening governance standards, enhancing underwriting discipline, and ensuring sustainable market practices across the sector.

The directive explicitly prohibits:

- Unauthorized commissions or rebates
- Hidden or indirect premium discounts
- Any financial inducements beyond approved regulatory provisions



Through this regulatory measure, the authority intends to eliminate unhealthy pricing competition, improve the financial soundness of insurers, and ensure stronger protection for policyholders.

The Bangladesh Insurance Association has formally endorsed the directive and advised all member companies to ensure immediate and full compliance in order to maintain a fair and stable operating environment.

Our Path to Compliance

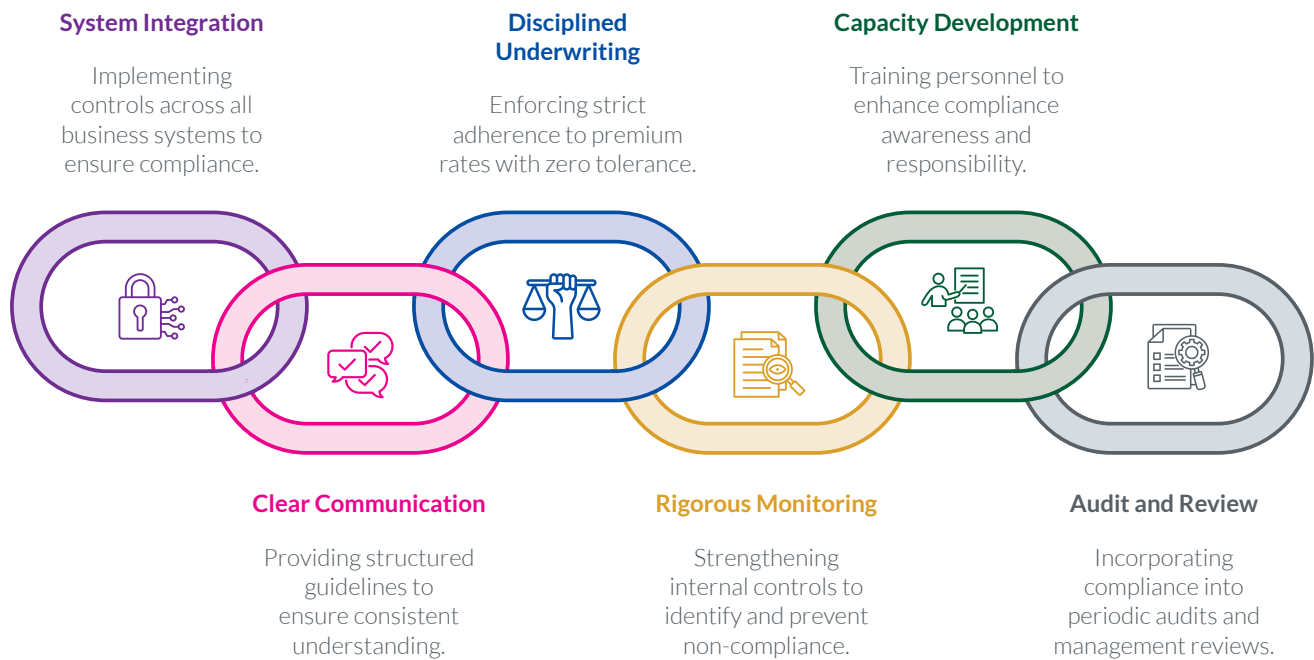
Crystal Insurance PLC has proactively integrated the Zero Commission framework into its operational processes and governance structure. The Company considers regulatory

compliance not only a statutory obligation but also a strategic opportunity to enhance underwriting quality and strengthen market credibility.

Key initiatives undertaken during the year include:

- **System Integration:** Implementation of Zero Commission controls across all applicable business segments within policy administration and operational systems.
- **Clear Communication:** Issuance of structured internal guidelines to all branches and departments to ensure consistent understanding and implementation of the regulatory requirements.

- **Disciplined Underwriting:** Enforcement of strict adherence to approved premium rates with zero tolerance for unauthorized concessions or deviations.
- **Rigorous Monitoring:** Strengthening of internal control mechanisms to identify and prevent non-compliance.
- **Capacity Development:** Specialized training programs conducted for marketing and operational personnel to reinforce compliance awareness and professional responsibility.
- **Audit and Review:** Incorporation of Zero Commission compliance into periodic internal audit activities and management review processes.



Operational and Governance Impact

The transition to a Zero Commission framework has contributed positively to operational discipline and governance effectiveness across the organization.

Area of Impact	Primary Benefit
Risk Management	Improved underwriting discipline and enhanced risk assessment accuracy
Operational Efficiency	Reduction in acquisition-related costs and improved expense management
Financial Strength	Strengthened solvency position and improved long-term financial sustainability
Market Position	Promotion of fair competition based on service quality and technical pricing
Corporate Culture	Reinforcement of ethical practices and governance-driven decision-making

Looking Ahead

Crystal Insurance PLC remains committed to maintaining the highest standards of transparency, accountability, and regulatory compliance. By strictly adhering to regulatory directives and industry guidance, the Company continues to strengthen its foundation for responsible and sustainable growth.

The Company firmly believes that the future of the insurance industry will be shaped by institutions that prioritize financial prudence, disciplined underwriting, and unwavering ethical conduct. The Zero Commission initiative therefore represents not only a regulatory transition but also a strategic step toward enhanced financial sustainability and long-term stakeholder confidence.





GOVERNANCE AND OVERSIGHT

Report of the Company Secretary to the Shareholders

To the Honorable Shareholders,

On behalf of the Board of Directors of Crystal Insurance PLC, it is a privilege to present the Annual Report and the Audited Financial Statements for the year ended 31st December 2025.

This report has been prepared in accordance with the Companies Act 1994, the Securities and Exchange Rules, and the International Financial Reporting Standards (IFRS) as adopted in Bangladesh. It provides a comprehensive view of our financial performance, strategic delivery, and the robust governance framework that secures your investment.

Compliance and Regulatory Framework

The Board of Directors confirms that the company has adhered to all statutory requirements. This report has been prepared in strict accordance with:

The Companies Act, 1994

The Insurance Act, 2010 and IDRA Rules & Regulations

Bangladesh Securities and Exchange Commission (BSEC) guidelines

International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS)

Responsibility Statement

The Directors acknowledge their responsibility for the preparation and fair presentation of the financial statements. Based on the internal controls and audit processes in place, the Board asserts that:

True and Fair View: The financial statements present an

accurate reflection of the company's assets, liabilities, and profit/loss for the year.

Going Concern: There are no significant doubts regarding the company's ability to continue operations for the foreseeable future.

Internal Controls: A robust system of internal financial controls is maintained to safeguard assets and prevent fraud or irregularities.

Strategic Highlights

During the year, the Board oversaw the successful transition of the company's legal name to Crystal Insurance PLC, reinforcing our commitment to modern corporate standards. With a AAA credit rating and a network of 42 branches, the Board has focused on optimizing capital allocation and ensuring that our "underwriting-first" strategy translates into sustainable dividends for our shareholders.

Looking Ahead

The Board remains dedicated to the "Three Core Pillars" of Financial Resilience, Operational Excellence, and Integrity. We express our sincere gratitude to the Insurance Development and Regulatory Authority (IDRA), our valued shareholders, and our policyholders for their continued trust in the Crystal brand.



M. Mahfuzur Rahman FCA

Company Secretary

Crystal Insurance PLC

Statement of the Board of Directors on Internal Control and Compliance

The Board of Directors of Crystal Insurance PLC (the "Company") acknowledges its ultimate responsibility for the establishment, maintenance, and oversight of a robust system of internal control. This framework is essential to achieving our strategic objectives while safeguarding the interests of our shareholders and policyholders.

Our Internal Control Philosophy

The Board recognizes that an effective internal control system is designed to manage, rather than eliminate, the risk of failure. Our approach is proactive, ensuring that we identify potential hurdles before they impact our financial stability. This system provides reasonable assurance that assets are safeguarded, transactions are authorized, and the financial records are reliable for the preparation of financial statements.

Core Components of the Internal Control System

To maintain our AAA credit rating and operational integrity, the Board has implemented a framework consisting of the following pillars:

Defined Organizational Structure: We have established a clear hierarchy with documented delegation of authority. This ensures a proper "segregation of duties," where no single individual has total control over a transaction from inception to completion.

Comprehensive Policy Framework: Every department—from Underwriting and Claims to IT and Finance—operates under a strict set of Standard Operating Procedures (SOPs). These are reviewed annually to ensure compliance with the Insurance Act, 2010 and the latest IDRA circulars.

Risk Management Integration: Internal control is not a standalone function; it is woven into our risk management. Our quarterly "what-if" stress tests and rigorous premium quality controls act as early-warning systems for the Board.

Advanced Digital Oversight: Through the Crystal Digital Hub, we utilize automated controls that flag unusual transactions or policy issuances in real-time, reducing the risk of manual error or unauthorized activity.

Monitoring and Review

The Board does not work in isolation. We utilize two primary channels to verify that our controls are working:

Independent Internal Audit: Our Internal Audit Department operates independently of management and reports directly to the Audit Committee. They conduct regular audits across our 42 branches to ensure that the "Crystal Standard" of compliance is being met everywhere.

The Audit Committee: This committee meets regularly to review the findings of both internal and external auditors. They assess the adequacy of management's response to any identified control weaknesses and ensure that corrective actions are taken immediately.

Board Conclusion on Effectiveness

The Board of Directors has reviewed the effectiveness of the system of internal control for the financial year 2025. Based on the reports from the Audit Committee and the management's internal assessments, the Board is pleased to confirm that:

There is an ongoing process for identifying, evaluating, and managing significant risks.

The system of internal control is adequate to provide reasonable assurance regarding the reliability of financial reporting.

The Company's assets are properly protected against unauthorized use or disposition.

We remain committed to the continuous improvement of our internal controls as we scale our operations and embrace new digital frontiers.

On behalf of the Board of Directors,



Chairman

Crystal Insurance PLC

Statement of the Board of Directors on the Effectiveness and Adequacy of Internal Control

The Board of Directors of Crystal Insurance PLC is responsible for ensuring that the Company's internal control system is adequate to manage risks and provide reliable financial reporting. Following a comprehensive review of the processes in place during the 2025 financial year, the Board presents this statement on the sufficiency of those controls.

Assessment of Adequacy

The Board has evaluated the internal control framework based on the criteria established in the COSO (Committee of Sponsoring Organizations) framework, which is the global gold standard for internal oversight. We have determined that the system is adequate across the following dimensions:

Operational Efficiency: Our controls ensure that the 42 branches operate with a unified set of standards. The Board finds that the current segregation of duties effectively minimizes the risk of unauthorized transactions or operational bottlenecks.

Financial Reporting Integrity: The Board is satisfied that the internal controls over financial reporting are robust. These controls ensure that every transaction is recorded accurately and in a timely manner, allowing for the preparation of financial statements that reflect a "true and fair" view of the Company's position.

Compliance with Laws and Regulations: We have confirmed that the internal control system adequately monitors and ensures adherence to the Insurance Act 2010, IDRA circulars, and BSEC regulations.

Monitoring and Mitigation

The adequacy of the system is maintained through a "Three Lines of Defense" model:

Business Operations: Management at the branch and departmental levels implement daily controls.

Risk & Compliance Functions: These teams monitor the effectiveness of the first line.

Internal Audit: Providing independent assurance to the Board Audit Committee.

The Board has reviewed the reports of the Internal Audit Department and the external auditors. Any minor control weaknesses identified during the year have been addressed with immediate corrective actions. No material weaknesses that could lead to a significant financial loss or a failure in the reporting process were found.

Board Conclusion

Based on the evidence provided by the Audit Committee, the External Auditors, and the Management, the Board of Directors is of the opinion that the internal control system of Crystal Insurance PLC was adequate and effective for the year ended December 31, 2025.

The Board remains committed to evolving these controls as the Company adopts more advanced digital technologies and expands its market footprint.

On behalf of the Board of Directors,



Chairman

Crystal Insurance PLC

CEO and CFO's Declaration to the Board (Annexure-A)

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

Annexure-A

Crystal Insurance PLC

Declaration by CEO and CFO

The Board of Directors
Crystal Insurance PLC
DR Tower (14th floor)
Purana Paltan, Box Culvert Road
Dhaka-1000.

Subject: Declaration on Financial Statements for the year ended on 31st December 2025.

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:

The Financial Statements of Crystal Insurance PLC for the year ended on 31st December 2025 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;

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;

The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

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:

We have reviewed the financial statements for the year ended on 31st December 2025

and that to the best of our knowledge and belief:

these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

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.



SM Shahidullah
Chief Executive Officer



Md. Saydul Islam
Chief Financial Office

Corporate Governance Report

Crystal Insurance PLC is committed to the highest standards of corporate governance, guided by well-defined rules, principles, and best practices that ensure the Company operates with integrity, accountability, and transparency. The Board of Directors, together with the Management team, upholds a governance framework designed to safeguard the interests of all stakeholders, shareholders, policyholders, employees, regulators and the wider community.

The Company's governance structure clearly delineates the responsibilities of the Board and Management, fostering an environment of prudent decision-making and effective oversight. By maintaining open communication, rigorous compliance, and sound risk-management practices, the Board seeks to protect the rights of every shareholder, whether majority or minority, and to build long-term value.

Crystal Insurance PLC believes that strong corporate governance is essential for sustaining business growth and meeting the evolving needs of the insurance industry.

Through regular evaluation of policies, timely disclosures, and an unwavering commitment to ethical conduct, the Board ensures that the Company remains resilient, competitive, and capable of delivering sustainable performance for years to come.

Board Composition and Size

The Board of Directors of Crystal Insurance PLC is structured to ensure a balanced mix of expertise, independence and experience, enabling effective oversight of the Company's strategic direction and corporate governance practices.

As of the reporting date, the Board comprises eleven (11) members, including two (2) Independent Directors, in compliance with applicable regulatory requirements. This composition reflects the Company's commitment to strong governance, diverse perspectives and the safeguarding of shareholders' interests.

Members of the Board

Sl. No.	Name of Director	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. Farhana Danesh	Director
6	Mrs. Soera Zahir	Director
7	Mrs. Nabila Mahmud	Director
8	Mrs. Nusrat Mahmud	Director
9	Mr. Arafat Rashid	Director
10	Mr. Md. Rashedur Rahman	Independent Director
11	Mr. Md. Abdul Latif Miah	Independent Director

Policy on appointment of Directors

BSEC notification regarding Code of Corporate Governance and Company Act are strictly followed to appoint the Board of Directors of CIPLC. In order to be a member of the Board, a Director other than a nominated, independent and alternate Director, must maintain at least two percent shares of the company. According to the provision of Companies Act,

1994, at least one-third of the Directors retired by rotation in every AGM. The term of an Independent Director is three years and may be lengthened by another three years. With regards to nomination, removal and casual vacancy of the directors, CIPLC follows all relevant rules and regulations. The Managing Director & CEO is appointed for a minimum period of three years subject to approval of IDRA. The office of the Managing Director & CEO is not subject to

retirement and may be extend for further three years with evaluating performance.

Role and Responsibilities of the Board of Directors

The Board of Directors upholds the highest standards of corporate governance as required under the Companies Act, 1994 and the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC). Acting in good faith and with due diligence, the Board provides strategic guidance, ensures effective oversight, and protects the interests of all shareholders and stakeholders.

Key Responsibilities

Strategic Direction – Approves the Company's long-term strategies, annual business plans and significant policies, and monitors performance against agreed objectives.

Risk Management & Internal Control – Establishes and regularly reviews systems for identifying and managing risk, and ensures the adequacy and integrity of internal control and compliance frameworks.

Regulatory Compliance – Ensures full adherence to the Companies Act, BSEC regulations, stock-exchange listing rules and all other applicable laws, standards and codes.

Financial Oversight – Reviews and approves quarterly and annual financial statements, oversees the external audit process, and monitors the effectiveness of internal audit and control systems.

Board Structure & Committees – Maintains an appropriate balance of skills and independence on the Board, separates the roles of Chairperson and Chief Executive Officer, and operates mandated committees including the Audit Committee and the Nomination & Remuneration Committee.

Shareholder Rights & Disclosure – Protects the rights of all shareholders, ensures timely and accurate disclosures, and promotes transparency and accountability in all corporate communications.

Leadership & Succession – Oversees management performance, supports leadership development, and ensures effective succession planning for key executives.

Through these responsibilities, the Board is committed to promoting sustainable growth, financial soundness, and the long-term value of the Company.



Code of Conduct for the Board of Directors

The Board of Directors is committed to the highest standards of integrity, transparency and accountability in discharging its duties. This Code of Conduct sets out the principles and ethical standards that guide the Board in fulfilling its responsibilities to shareholders, stakeholders and the wider community.



Compliance with Laws and Regulations

- Comply with the Companies Act, 1994, the BSEC Corporate Governance Code, stock-exchange listing rules and all other applicable laws, rules and regulations.
- Ensure that the Company maintains accurate books, records and statutory filings.



Integrity and Honesty

- Act honestly, in good faith and in the best interests of the Company.
- Avoid any conduct that could discredit the Company or compromise its reputation.



Duty of Care and Loyalty

- Exercise due diligence, skill and independent judgment in all decision-making.
- Place the interests of the Company and its shareholders above personal or sectional interests.



Conflict of Interest

- Disclose promptly any personal or financial interest that might conflict with the interests of the Company.
- Abstain from participating in discussions or decisions where such conflicts exist.



Confidentiality

Maintain the confidentiality of all non-public information acquired in the course of duties and not use it for personal gain or for the benefit of others.



Fair Dealing and Equal Opportunity

- Treat fellow directors, employees, shareholders, customers and business partners with fairness, dignity and respect.
- Support equal opportunity and a workplace free from discrimination or harassment.



Corporate Governance and Accountability

- Promote transparent decision-making and accurate, timely disclosure of material information.
- Support the effective functioning of Board committees and comply with their respective charters.



Protection of Company Assets

Safeguard the Company's assets and ensure their responsible use for legitimate business purposes only.



Sustainability and Social Responsibility

Consider the environmental and social impact of corporate decisions and support sustainable and responsible business practices.



Reporting and Enforcement

- Promptly report any actual or suspected breach of this Code to the Chairperson of the Board or the Audit Committee.
- Acknowledge that violations may result in appropriate disciplinary action, including removal from the Board where permitted by law.

Rights of Directors

Directors of the Company are entitled to certain rights to enable them to effectively discharge their duties and responsibilities in accordance with the Companies Act, 1994, the BSEC Corporate Governance Code and the Company's Articles of Association.

Meeting & Attendance of the Board of Directors

The Board meets as required to discuss business strategy, financial performance, matters pertaining to compliance

and governance as the Board reviews, amongst others, the financial performance of the company. In addition, Special Board meetings are held when necessary, to deliberate on major transactions and ad-hoc matters that require the Board's urgent attention and decisions. Meeting papers on the proposals and reports are delivered to the Directors prior to the meetings, giving them sufficient time to evaluate the proposals. There are four (04) Board Meetings were held during the year 2025.

The attendance of the Board members at these meetings in 2025 is as follows:

S.L	Name	Status	Total Number of Meetings	Number of Meetings Attend
01	Mr. Abdullah Al-Mahmud	Chairman	4	4
02	Mr. Abdullah Hasan	Director	4	3
03	Mr.A.H.M. Mozammel Hoque	Director	4	4
04	Mr. Md. Tajul Islam	Director	4	4
05	Mrs. Farhana Danesh	Director	4	4
06	Ms. Soera Zahir	Director	4	3
07	Mr. Arafat Rashid	Director	4	3
08	Mrs. Nusrat Mahmud	Director	4	4
09	Ms. Nabila Mahmud	Director	4	4
10	Mr. Md. Abdul Latif Mia	Independent Director	4	1
11	Mr. Md. Rashedur Rahman	Independent Director	4	4

Bangladesh Secretarial Standard (BSS)

The Company has conducted its Board meetings and record the minutes of the meeting as well as keep required books and records in line with the provisions of the Bangladesh Secretarial standard (BSS)

Composition of the Board of Directors; Non-executive Directors and Independent Directors

All the directors of the Board are non-executive directors and at least one-fifth is Independent. Currently, there are two independent directors appointed by the Board subject to the approval of the shareholders in the Annual General Meeting.

Independent Director

In alignment with the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code, which

mandates that at least one-fifth of the total Board members be independent directors, and the Insurance Development and Regulatory Authority (IDRA) guidelines, the Board of Directors of CIPLC has appointed two independent directors. This composition ensures that the Board possesses the core competencies and expertise deemed appropriate for the Company's governance framework, thereby enhancing transparency, accountability, and effective oversight in line with both regulatory bodies' standards.

Criteria for Appointment/Independency of Independent Directors

In accordance with the Companies Act, 1994, the BSEC Corporate Governance Code, and IDRA guidelines, the Board ensures that its Independent Directors meet strict criteria to guarantee true independence and effective oversight. Independent Directors must not hold any shares in the Company and must not be associated with the

Company's promoters, directors, or any shareholder holding one percent or more of the total paid-up shares. They must not have any familial relationship with existing directors or their families, nor maintain any other relationship that could compromise their independence. Furthermore, they must not be a member, director, or officer of any stock exchange, nor hold any position in or have any association with an intermediary of the capital market.

Independent Directors are expected to have substantial professional or corporate experience, possess expertise relevant to the Company's business, and preferably hold a degree in commerce, economics, business, or law. Their tenure is limited to two consecutive three-year terms, after which a cooling-off period of three years is required before reappointment. Appointments are made by the Board and approved by BSEC, with details submitted through the Independent Directors' Online Database (IDOD). These measures ensure that Independent Directors provide unbiased oversight, uphold corporate governance standards and protect the interests of shareholders and stakeholders.

Chairman of the Board

Abdullah Al Mahmud was elected as the Chairman of the Company by the Board of Directors at 100th Board Meeting held on 17th April; 2023. The Chairman of the Company is a non-executive Director.

Role and Responsibilities of the Chairman

As the Chairman of the Board of Directors (or Chairman of any Committee formed by the Board of Directors) does not personally possess the Jurisdiction to apply policy making or executive authority, he shall not participate in or interfere into the administration or operational and routine affairs of the company. The Chairman may conduct on-site inspection of any branch or insurance activities under the purview of the oversight responsibilities of the Board. He may call for any information relating to CIPLC's operation or ask for investigation into any such affairs; he may submit such information or investigation report to the meeting of the Board or the Sub-Committee of the Board and if deemed necessary, with the approval of the Board, he shall take necessary action thereon in accordance with the set rules through the CEO. Besides this, the Chairman may/shall assume any other responsibility if the Board assigns within the purview of the Rules, Regulations, Acts and Articles of the Company.

Non-executive Director's Independence

All Directors, other than the Managing Director & CEO, serve as non-executive members of the Board. They are independent of the Company's day-to-day management

and operations. Their role is confined to attending Board meetings and meetings of regulatory or Board-appointed Committees, focusing exclusively on matters reserved for the Board and its Committees under good governance practices.

Training Policy of Board of Directors

The Board encourages training on Corporate Governance, as well as relevant rules, regulations, and circulars issued by IDRA and BSEC. Such training for Directors forms an integral part of assessing Board performance. Crystal Insurance is fully committed to upholding the highest standards of Corporate Governance and professionalism, fostering progress based on transparency and accountability.

Evaluation/Appraisal of the Board's performance & Effectiveness

At the Annual General Meeting (AGM), shareholders critically review the performance of the Board, assessing the Company's financial position, operational performance, and the adequacy and effectiveness of its internal control systems and overall governance framework. Shareholders are encouraged to raise questions and seek clarifications, which the Chairman of the Board addresses with patience and thorough responses.

The Board's performance is evaluated against key parameters, including shareholder returns, share price, return on capital employed, and earnings per share. Attendance and active participation of Directors in Board and Committee meetings are closely monitored to ensure robust governance and informed decision-making.

In summary, Crystal Insurance appraises the Board's performance and effectiveness by analyzing the execution of approved business strategies and proposals, thereby ensuring accountability, transparency, and alignment with shareholder interests.

Evaluation of the Managing Director and CEO by the Board

The Managing Director and CEO is evaluated on an annual basis and is also given KPI's for the certain period and the Board has the capability to evaluate the CEO whenever it wishes so. All CEOs are evaluated after their term, and on the basis of their evaluation, reappointment for another term is considered by the Board. A few mentionable KPIs for the CEO are to meet the annual budgetary targets of the company which was approved by the Board, maximize shareholders value through desired ROA, ROI, ROE and EPS as per expectation of the Board, sustainable growth on investment and revenue for the company, gradually

reducing the claim settlement and improvement in the score for credit rating.

Roles and responsibilities of the CEO

The Chief Executive Officer (CEO) of the Company is entrusted with the overall management and administration of the business, operating under the guidance and oversight of the Board of Directors. In line with the requirements of the Bangladesh Securities and Exchange Commission (BSEC), the Insurance Development and Regulatory Authority (IDRA), and the Companies Act, 1994, the CEO's responsibilities include:

Strategic Leadership: Leading the company in accordance with the Board-approved strategy and ensuring effective implementation of corporate objectives.

Financial Oversight: Ensuring preparation of accurate and reliable financial statements, compliance with accounting standards, and reporting to the Board and regulatory authorities.

Compliance and Governance: Maintaining strict adherence to applicable laws, regulations, and corporate governance standards, promoting transparency and accountability across all operations.

Operational Management: Supervising day-to-day operations, implementing effective risk management systems, and ensuring operational efficiency and business continuity.

Board Engagement: Providing timely and relevant information to the Board and attending meetings to support informed decision-making.

Fiduciary Duty and Accountability: Acting in the best interest of the company and its shareholders, exercising delegated authority responsibly, and ensuring compliance with statutory requirements and reporting obligations.

Through these responsibilities, the CEO ensures that the company operates efficiently, lawfully, and in alignment with its strategic vision, while upholding the highest standards of corporate governance and stakeholder trust.

Governance of Board of Directors of Subsidiary Company

Crystal Insurance PLC does not have any subsidiary companies and is not a holding company for any other business.

Top Executives

Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit & Compliance is

appointed by the Board who are different individuals and don't hold any executive positions in any other company at the same time. They are not removed from their position without approval of the Board. The Board clearly defined respective roles, responsibilities and duties of the CFO, CS, CIO, CRO and HIAC.

Duties and responsibilities of Chief Financial Officer (CFO)

To develop and implement standard financial reporting practices.

To supervise and ensure proper record keeping and reporting, smooth functioning of finance and accounts department.

He/She shall remain responsible for the efficient and effective fund management of the company and shall take appropriate steps to prohibit minimize and probable misuse of fund.

To ensure maintenance of proper books of accounts and timely submission of financial administrative and other information to the IDRA and other regulatory authorities.

Synchronization of management reporting system and to bring harmonization of intra-departmental functions.

To authorize all receipts & payment.

To present realistic budget including the fixation of half-yearly and/or yearly business target.

He/She shall have to oversee the external audit reports before finalization.

To ensure departmental co-ordination and functioning.

He/She shall remain responsible for preparation and presentation of all periodical and annual financial statements of the company applying latest developments of international accounting standard and practices as incorporated in Bangladesh.

The CFO shall oversee the income tax; value added tax and related matters of the company.

He/She will serve the company with integrity, sincerity and professional competence at a high level and will remain respectful to the confidentiality of information.

Roles & Responsibilities of the Head of Internal Audit & Compliance

The HIAC will be appointed by the Board of Directors.

The HIAC team shall be directly under the supervision of Audit Committee and shall act and discharge his duties and

responsibilities under the direction of Audit Committee and report directly to the Committee.

The Audit team will function as per guidelines mentioned in the Audit Manual which may be changed, modified, amended, extended as and when required.

The HIAC shall ensure timely completion of audits, finalization of reports and prompt submission of the same to the Audit Committee.

Audit Committee/Board may change the members of this Audit Team including the HIAC as and when they think it necessary to the changing circumstances and in the greater interest of the company.

Roles & Responsibilities of the Company Secretary

The Company Secretary Shall-

Look after all the affairs related to the Board of Directors.

Ensure supply of all papers, documents to the Board as required.

Ensure supply of information, reports, dates, etc in the way Board wants and decides.

Call meetings of the Board and its Committees; shall also finalize the agenda of the meeting in consultation with the Chairman and Managing Director & CEO.

Prepare report(s) to the Board and its Committee meetings, the status report of implementation of the decision of the Board by the management.

Entitle to a copy of the progress report, monthly statement and any other reports, statement, circular received in the Head office from various sources, including the Branches of the company or given by the Head Office to the Branches and other organization.

Organize and follow the procedure of AGM/EGM as per decision of the Board.

Communicated with to BSEC, DSE, CSE, RJSC and IDRA as per rules.

Follow and maintain required compliance of BSEC and other regulatory agencies.

Have the power to request for any papers, statement and documents from all departments and Branch Managers, which may be required in connection with any agenda for discussion on it and or taking decision on any matter by the Board.

Roles & Responsibilities of the Chief Investment Officer

Develop and implement investment strategies that align with the company's financial objectives.

Oversee the management of investment portfolios, ensuring diversification and risk mitigation.

Monitor and evaluate market trends, economic conditions, and financial risks to optimize investment decisions.

Ensure that investment policies comply with regulatory guidelines and corporate governance standards.

Roles & Responsibilities of the Chief Risk Officer

Risk Identification and Assessment.

Creating and enforcing risk management policies and protocols that align with the company's business strategies.

Risk Mitigation

Collaborating with other departments to identify and manage company-wide risks, ensuring a cohesive approach to risk management

Regularly evaluating the effectiveness of risk management processes and implementing necessary improvements to adapt to evolving risks.

Attendance of CFO, HIAC and CS in Board Meeting

Chief Financial Officer (CFO), Head of Internal Audit & Compliance (HIAC) and the Company Secretary (CS) of the Company attend the meetings of the Board of Directors. Provided that the Chief Financial Officer, Head of Internal Audit & Compliance and the Company Secretary do not attend such part of a meeting which involves consideration of an agenda item relating to their personal matters.

Audit Committee

The committee is empowered, among other things, to examine any matter relating to the financial affairs of the Company and to review all audit and inspection reports, internal control systems and procedures, accounting policies and adherence to compliance requirements, among there's.

Chairman is an independent Non-Executive Director

Mr. Md. Rashedur Rahman, the Chairman of the Audit Committee is an independent non-executive, Director, who is not involved in the day to day operations of the Company. He is an experienced individual and qualified to be the Chairman of the Audit Committee. He was present in the 25th Annual General Meeting.

Appointment of members and composition of the Audit Committee

CIPLC's Audit Committee is a sub-committee of the Board. Composition of the Audit Committee consisting of an Independent Director and Non-Executive Directors in compliance with the Corporate Governance Guidelines of BSEC, the Committee consists of 6 (six) non-executive members of the Board including one Independent Director and one of them who is the Chairman of the Committee.

Qualification of members including the Chairman

Mr. Md. Rashedur Rahman, an Independent Director, serves as the Chairman of the Audit Committee and brings extensive experience to the role. The committee comprises six other members, each possessing substantial expertise in finance, accounting, and auditing. All members of the committee are financially literate, in accordance with the revised Corporate Governance Guidelines.

Head of Internal Audit and Compliance's access in the Audit Committee.

The Head of Internal Audit and Compliance always has access to the Audit committee and can raise his concern whenever required.

Terms of reference of Audit Committee

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.

The Audit Committee Shall-

Oversee the financial reporting process;

Monitor choice of accounting policies and principles;

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;

Oversee hiring and performance of external auditors;

Hold meeting with the external of statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption.

Review along with the management, the annual financial statements before submission to the Board for approval.

Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.

Review the adequacy of internal audit function;

Review the Management's Discussion and Analysis before disclosing in the Annual Report;

Review statement of all related party transactions submitted by the management;

Review Management letters or letter of internal Control weakness issued by statutory auditors and

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.

Immediate reporting to the Board of Directors

No such issues arose at the Company during the year 2025 to report the Board of Directors immediately.

Immediate reporting to the Bangladesh Securities and Exchange Commission.

No such circumstances arose during the year 2025 to report the BSEC immediately.

Quorum of the Audit Committee Meetings

The quorum for the Audit Committee meetings is determined by the Board of Directors and is required to include at least one Independent Director. No meeting of the Committee can be validly held without the presence of an Independent Director. Mr. M. Mahfuzur Rahman, FCA, Company Secretary, serves as the Secretary of the Committee, ensuring proper conduct and documentation of all proceedings.

Holding of the Audit Committee Meeting During 2025

The Committee convened four (4) meetings during the year 2025. The proceedings of the Audit Committee meetings are regularly reported to the Board of Directors. The Audit Committee members' attendance for the year 2025 is as follows:

Name of the Members	Status	Total Number of Meetings	Number of Meetings Attend
Mr. Md. Rashedur Rahman	Chairmen	4	4
Mr. A. H. M. Mozammel Hoque	Member		4
Mr. Md. Tajul Islam	Member		4
Ms. Farhana Danesh	Member		4
Ms. Soera Zahir	Member		4
Ms. Nabila Mahmud	Member		4
Mr. M. Mahfuzur Rahman FCA	Secretary		4

Audit Department

The audit department of the Company is independent from the internal control process in order to avoid any conflict of interest and it is given appropriate standing within the company to carry out its assignments. The management of CIPLC ensures that the internal audit staff performs their duties with objectivity and impartiality.

Nomination & Remuneration Committee

The Company has formed a Nomination & Remuneration Committee as a sub-committee of the Board. It has been constituted by 5 (five) members including an independent director, Mr. Md. Rashedur Rahman who is the Chairperson of the Committee. All members of the Committee are non-executive directors M. Mahfuzur Rahman FCA acts as the Secretary of the Committee.

Terms of Reference of NRC

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:

the level and compositions of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;-

the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.

Identifying 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 recommend their appointment and removal to the Board.

Formulating the criteria for evaluation of performance of independent directors and the Board.

identifying the company's needs for employees at different levels and determine their selection transfer or replacement and promotion criteria; and

Developing, recommending and reviewing annually the company's human resources and training policies.

Quorum of the NRC Meeting

The quorum for the NRC meeting is determined in accordance with the guidelines of the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA). A meeting of the Committee requires the presence of either two members or two-thirds of the total members of the Committee, whichever is higher, and the presence of at least one Independent Director is mandatory.

Holding of the NRC Meeting During 2025

In 2025, three (3) meetings of the Nomination and Remuneration Committee (NRC) were held. The meeting and attendance of members during the year 2025 are as follows:

Name of the Members	Position in the Board	Position in the Committee	Total Meeting held	Meeting Attended
Mr. Md. Rashedur Rahman	Independent Director	Chairman	3	3
Mr. A. H. M. Mozammel Hoque	Director	Member		1
Mr. Md. Tajul Islam	Director	Member		3
Ms. Farhana Danesh	Director	Member		3
Ms. Soera Zahir	Director	Member		3
Mr. M. Mahfuzur Rahman FCA	Company Secretary	Member Secretary		3

External or Statutory Auditors

In compliance with the Corporate Governance Guidelines issued by BSEC and IDRA, Crystal Insurance PLC did not engage its external auditors, M/S Mahfel Huq & Co., for any non-audit services prohibited under Section 7 of the Guidelines. No partner or employee of the audit firm held any shares in the company during the tenure of their audit assignment.

M/S Mahfel Huq & Co. conducted the statutory audit for the year 2025. As per regulatory requirements, they are not eligible for re-appointment for the year 2026. A new statutory auditor will be appointed based on the recommendation of the Board of Directors, subject to approval by the shareholders at the 26th Annual General Meeting.

Reporting and Compliance of Corporate Governance

The Company has obtained a certificate from M/S Jobair Satter & Co., Chartered Accountants, a practicing

professional firm, confirming compliance with the conditions of the Corporate Governance Code as prescribed by the Bangladesh Securities and Exchange Commission (BSEC).

M/S Jobair Satter & Co. conducted the statutory audit for the year 2025 and as per regulatory requirements, is eligible for re-appointment for the year 2026. The firm has expressed their interest to be re-appointed as the statutory auditors for 2026, subject to approval by the shareholders and in accordance with applicable laws and regulations.

Maintaining a Website

The company maintains an official website, www.ciplcbd.com, which is also linked to the websites of the stock exchanges. The website provides comprehensive disclosures in accordance with the listing regulations of the stock exchanges and the Insurance Development & Regulatory Authority (IDRA).

Summary of Unpaid and Unclaimed Dividend

Continued Dividend Unclaimed dividends are kept in a separate bank account and paid to the shareholder after a successful claim. In accordance with the Bangladesh Securities and Exchange Commission's directive on "Dividend Distribution and management of Unpaid and Unclaimed Dividend", notification no. BSEC/CMMRRCD/2021-386/03, dated January 14, 2021, the CIPLC continuing to maintain a Separate Bank Account to hold an unclaimed Dividend

for a period of 3 (three) years from the date of approval in AGM. After the aforementioned time period has passed, any dividend that has not been claimed will be transferred to the Capital Market Stabilization Fund (CMSF) established by the Bangladesh Securities Exchange Commission. If a claim is made in the future, GDIC will look into it and arrange to collect any unpaid dividends and distribute them to the appropriate shareholders.

Details of Unclaimed/Undistributed Dividend Transferred to CMSF fund:

SN	Declaration	Particulars	Amount (Tk)	Number of Shareholders
2020	10% Cash	Unclaimed/Undistributed Dividend for the year- 2020	610,689.85	873
2021	10% Cash	Unclaimed/Undistributed Dividend for the year- 2021	272,150.85	795

Summary of Unclaimed Dividend as of 31 December 2025

Dividend Year	Declaration	Unpaid Stock Dividend	Unpaid Cash Dividend	Number of Shareholders
2022	10% Cash	-	159,594.10	433
2023	10% Stock & 7% Cash	80,000	34,517.68	75
2024	12% Cash	-	426,716.22	109

* Further information regarding eligible shareholders in respect of unpaid or undistributed dividends is available on the official website of Crystal Insurance PLC at www.ciclb.com

- Concerned shareholders are requested to visit the website for detailed instructions and necessary procedures for claiming such dividends.



Corporate Policies and Operational Framework

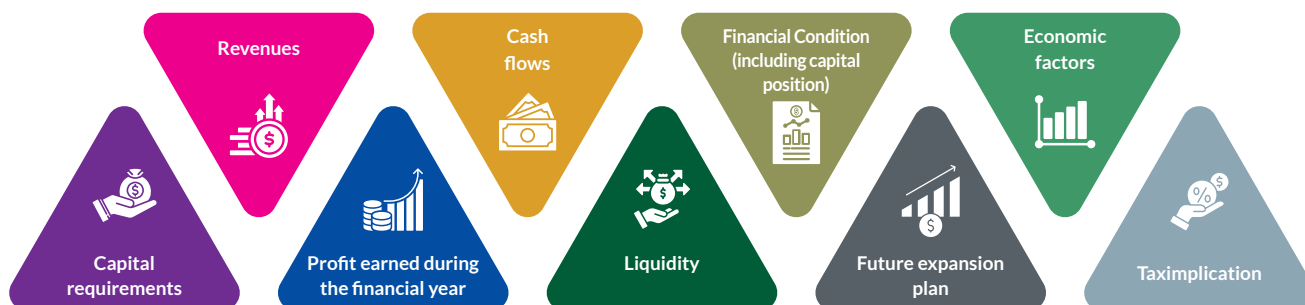
Dividend Distribution Policy

Introduction

This Dividend Distribution Policy of Crystal Insurance PLC is framed by the compliance of Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2021-386/3- dated, 14 January 2021. The Policy is aimed to set out the criteria and parameters, which are the Board of Directors of the Company shall take into consideration at the time of recommendation for dividend.

Factors to be considered before declaration of Dividend

The Board of Directors of the Company will consider the following internal or external parameters while recommending dividend:



Declaration/recommendation of Dividend

Interim Dividend

The Company shall notify the Exchange and the Commission in advance the date and time of its board of directors' meeting specially called for consideration/adoption of its quarterly financial statements and for declaration of any entitlement (interim dividend) for the shareholders.

Annual Dividend

The Company shall notify the Exchange and the Commission in advance the date and time of its Board of Directors' meeting specially called for consideration/adoption of its annual audited financial statements and for declaration of any entitlement for the shareholders before 7 (seven) days of holding such meeting.

Entitlement to Dividend

Only the shareholders of the Company whose names appear in the depository register maintained with Central Depository

Bangladesh Ltd. and or members register of the Company. On the record date fixed by the Company shall be entitled to receive the dividend.

Payment of Dividend

The Company should maintain detailed information of Beneficiary Owners (BO) account, bank account, mobile Phone number, email and address of the shareholder as maintained with the Depository Participants (DP) by itself or by appointing an agent for the purpose of proper distribution of dividend. This information shall be kept confidential.

Annual Dividend shall be paid off within 30 days from the date of its declaration in the Annual General Meeting or General Meeting of the Bank, as the case may be; and Interim Dividend shall be paid off within 30 days of record date. Provided, however, that the period of 30 days shall not apply in case where- (i) there is a dispute regarding to right to receipt the payment; or (ii) the dividend has been fully adjusted by the company against any sum due to it from the shareholders; or (iii) there is any restraint order by any court of law.

a. Cash dividend

Cash dividend shall be distributed in the following manner and procedures, namely:-

- (i) Within 10 (ten) days of declaration of cash dividend by the board of director of the Company an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account of the Bank dedicated for this purpose;
- (ii) The Company shall pay off cash dividend directly to the bank account of the entitled shareholder or unit holder as available in the BO Account maintained with the depository participant (DP), or the bank account as provided by the shareholder or unit holder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN): Provided that the Bank may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;
- (iii) The Company, upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN:

Provided that if the stock broker or merchant banker or portfolio manager fails to provide detailed information (e.g., BO account number, bank account number, intention, etc. of the client or customer including CCBA to the Bank for such claim, then the Bank shall immediately inform Bangladesh Securities & Exchange Commission.

- (iv) The Company, in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by registered post to the shareholder or unit holder;
- (v) The Company shall pay off cash dividend to non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard;
- (vi) The Company, immediately after disbursement of cash dividend subject to deduction of Advance Income Tax or other tax, if applicable, and also after issuance of a certificate of tax deducted at source, if applicable, shall intimate to the shareholder or unit holder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder or unit holder;

- (vii) The Company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number-wise or name-wise or folio number-wise of the shareholder or unit holder; and shall also disclose the summary of aforesaid information in the manner report and shall also report in the statements of financial position (Quarterly/annually) as a separate line item 'Unclaimed Dividend Account': Provided that the Bank shall publish the year-wise summary of its unpaid or unclaimed dividend in the website:

Provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate bank account of the Bank as maintained for this purpose within 1 (one) year from the date of declaration or record date, as the case may be.

b. Stock dividend or bonus shares

The Company shall credit stock dividend or bonus shares directly to the BO Account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration in Annual General Meeting/ General Meeting or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL).

The Company shall comply with all laws, rules, regulations and other legal requirements having force of law for recommending dividend, be it cash dividend or stock dividend, including compliance of Regulation 46 of ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, 2003 for issuance of stock dividend or bonus shares.

The Company shall follow the following procedures for ensuring the rightful ownership:

- (i) The Company shall send at least 3 (three) reminders to the entitled shareholders;
- (ii) In case of stock dividend or bonus shares, the Company shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares. The said suspense BO Account shall be held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allottee approaches to the Company:

Provided that any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the said Suspense BO Account.

- (iii) The Company shall, upon receiving application from the allottee and/or after proper verification of identity

and his entitlement, credit the bonus shares lying with the said Unclaimed Dividend Account in favour of the shareholder or the said Suspense BO Account to the BO Account of the allottee, as the case may be, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Commission and the exchange(s);

- (iv) Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholder is established.

Unpaid/Unclaimed Dividend

- (i) The Company must not forfeit any unclaimed cash or stock dividend till the claim becomes barred by the law of land in force. Unclaimed dividend is paid off as per procedure set by the Bangladesh Securities and Exchange Commission and the Stock Exchanges.
- (ii) If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or record date, as the case may be, shall be transferred by the Bank to the Fund as directed or prescribed by the Commission.

Provided that the Company shall provide detailed information to the manager of the Fund during transfer of cash dividend as directed or prescribed by the Commission.

Provided further that if any shareholder or unit holder claims his cash dividend after transfer of such dividend to the Fund, within 15 (fifteen) days of receiving such claim, the Bank shall, after proper verification of the claim, recommend to the manager of the Fund to pay off such dividend from the Fund and the manager of the Fund shall pay off such cash dividend to the claimant in accordance with the provisions and procedures as directed or prescribed by the Commission.

- (iii) If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the Fund as mentioned in the preceding clause.

Provided that the Company shall provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the Commission:

Provided further that if any shareholder claims his stock dividend or bonus shares after transfer of such dividend or bonus shares to the BO Account of the Fund, within 15 (fifteen) days of receiving such claim, the Company shall, after proper verification of the claim, recommend to the manager of the

Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund and the manager of the Fund shall pay off or transfer such stock dividend or bonus shares to the claimant's BO Account in accordance with the provisions and procedures as directed or prescribed by the Commission.

Maintenance of record

The Company, by itself or by appointing an agent, shall maintain detailed information of BO Account, bank account, mobile phone number, email and address of the shareholder or unit holder for the purpose of proper distribution of cash dividend or stock dividend:

Provided that the Company or its agent or the CDBL or its DP shall keep confidentiality of information.

Updating Record

The Company shall update its record upon receiving any information regarding the BO Account, bank account, mobile phone number, email and address of the shareholder or unit holder from CDBL (Central Depository Bangladesh Ltd.) or its DP (Depository Participants) for the purpose of proper distribution cash dividend or stock dividend and other compliances:

Provided that in case of holding of paper share, the issuer shall update the information as above.

Clarification

The Company shall seek clarification from Bangladesh Securities & Exchange Commission in the event of any confusion or difference of opinion on any matter whatsoever regarding the part of this Policy adopted as per direction of Bangladesh Securities & Exchange Commission under Directive No. BSEC/CMRRCD/2021-386/3- dated, 14 January 2021; and the decision of Bangladesh Securities & Exchange Commission shall be final and binding on the Company.

Compliance Report

The Company shall submit a compliance report to Bangladesh Securities & Exchange Commission as well as Stock Exchanges in the specified format prescribed under clause (6) of Directive No. BSEC/CMRRCD/2021-386/3- dated, 14 January 2021.

Amendment

The board of directors shall review an update, if needed, once in a year before each Annual General Meeting.

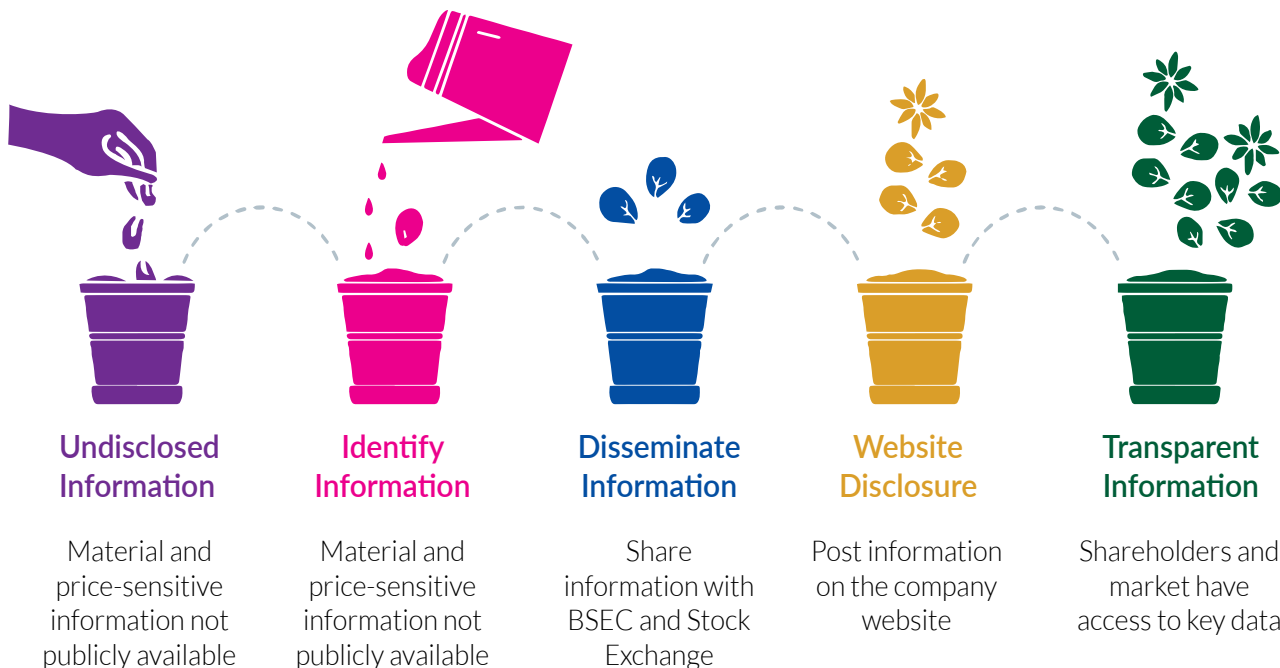
Disclosure

The policy will be available on the Company's website and will also be disclosed in the Company's Annual Report.

Discloser of Material Information and Price Sensitive Information Policy

Introduction

This Principle on Disclosure of Material Information and Price Sensitive Information of Crystal Insurance PLC is framed by the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Regulations, 2022, i.e. BSEC/CMR RCD/2021-396/52/Admin/140, Gazette Notification Dated 30 Jan 2023.



OBJECTIVE

The objective of the Principles is to- Protect the shareholder’s right; Protect the fluctuation of capital market; Protect the insider trading; Disclose the material information and price sensitive information.

APPLICABILITY

The Principles shall be applicable and binding in respect of all material events/ information and price sensitive information in regard to the operations of Crystal Insurance PLC.

DEFINITIONS

All words or expressions used in the Principles shall have the same meaning as assigned to them under the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022.

DEFINITION OF PRICE SENSITIVE INFORMATION

- Information related to financial position, financial results, and other basic information related to financial performance.
- Information related to dividend and corporate announcements.
- Information related to change of corporate structure (i.e. amalgamation, merger, de-merger, re-structuring, acquisition, winding up, transfer, and transformation, etc.)
- Information related to changes in capital structure.
- Information related to business extension, changes, etc.
- Information related to fund management, and structural change thereof.

- Any information, defined by the BSEC as PSI, through various rules, regulations, circulars and directives.
- Any information, published by the BSEC in its official gazette, defined as PSI.

Archiving of Price Sensitive Information:

As prescribed under rule 3(4) of the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022 Crystal Insurance PLC will make available more than 3 (three) preceding years of all published Price Sensitive Information on the Company's website.

Prohibition on Dissemination/Disclosure of Price Sensitive Information:

Crystal Insurance PLC will follow the prohibition(s) on dissemination/disclosure of Price Sensitive Information as prescribed under rule 4 of the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022.

Procedure for Dissemination/Disclosure of Price Sensitive Information:

Crystal Insurance PLC will follow the procedure for dissemination/disclosure of Price Sensitive Information as prescribed under rule 6 of the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022.

DEFINITION OF MATERIAL INFORMATION

Factors related to the change of financial status/statements:

- a. Change in financial statements. i.e.: Any significant changes in revenue, expenses, profits or losses, cash flow, receivables, significant change of assets and liabilities, significant changes of revaluation of assets or related information or statement or comments.
- b. Comparative statements of the following information:
 - i. Earnings per share
 - ii. Net operating cash flow per share
 - iii. Net asset value per share
- c. Significant change in assets value or composition of assets.
- d. Any changes related to Reserve provisions required as per special requirements of the regulatory authority.
- e. Any change related to the change of accounting policies, etc.

Information related to the Corporate Declaration:

- a. Any decision related to dividends.
- b. Any decision related to the rights of the security-holders, declaration, or issue of bonus, or similar benefits.
- c. Corporate declaration or any Information related to benefits receivables by the investors.
- d. Changes in dividend declaration policy, etc.

Information related to the change of Corporate Structure:

- a. Acquisition or Liquidation of existing assets of Crystal Insurance PLC to the extent of 5% (five percent) or higher
- b. Amalgamation or merger or acquisition of substantial number of shares of other company (i.e.s) by Crystal Insurance PLC
- c. Demerger of any associates/subsidiaries (if any) of Crystal Insurance PLC
- d. Restructuring or liquidation of any associates/subsidiaries (if any) of Crystal Insurance PLC
- e. Change in the corporate activities of Crystal Insurance PLC by re-organization of capital or merger or demerger.
- f. Proposal for acquiring control (take-over) of another company, or proposal for obtaining internal services of another company by Crystal Insurance PLC.
- g. Change in ownership structure that may affect the controlling ownership of Crystal Insurance PLC.
- h. Change of name and address, etc. of Crystal Insurance PLC.

Information related to the change of Capital Structure:

- a. Any decision related to a change of Capital Structure of Crystal Insurance PLC, including private, public offerings offer.
- b. Planned buyback or redemption of securities of Crystal Insurance PLC.
- c. Decision related to the consolidation of any shares, exchange/transfer of shares, conversion of any security into equity security, or conversion of debt-instrument into shares.
- d. Substantial changes of rights of security-holders of Crystal Insurance PLC.

Information related to the expansion of business activities and change of business:

- a. Significant development or change of technology, production or establishment of Crystal Insurance PLC.
- b. Substantial investment of capital or change of objectives of Crystal Insurance PLC
- c. Significant new agreement, production, patent, services, or changes of business.
- d. Recovery of substantial amount of long-term bad debt.
- e. Change/ resignation/ termination of the Board of Directors, MD & CEO, Chief Financial Officer(CFO), Company Secretary (CS) of Crystal Insurance PLC.
- f. Change of Statutory Auditor or Corporate Governance Compliance Auditor, Credit Rating Company.
- g. Any material verdict or order, initiation of legal proceedings, development of regulatory issues, etc.
- h. Change of category of listed security-" Crystal Insurance PLC " in the stock exchange (s) or de-listing from the exchange(s).
- i. Notable "Management Contract", "Investors Relation Agreement", "Service Agreement", or any agreement related to Related Party Transaction that may affect the financial statement significantly.
- j. Decision/ resolution related to the purchase or sale of any fixed asset, or BMRE or establishment of new unit.
- k. Advance or loan to and from intra-company or subsidiary or associated company or director(if applicable).

Loans and Advance management:

- a. Information related to loan received or payment of advance on the basis of (25% or higher) of Paid-up capital or net asset value (whichever is higher).
- b. Giving/releasing of guarantees of any substantial assets.
- c. Failure of payment of loan/liability of any bank or lender or debt-instrument, for more than six (06) months.
- d. Notable loan agreement or foreign investment agreement, etc.

Any other information as defined by the BSEC as PSI through various rules, regulations, circulars and directives; and

Any information published by the BSEC in official gazette defining as PSI.

AMENDMENTS TO THE PRINCIPLES

The Board of Directors shall have the power to approve future amendments to the Principles and authorize the Management to clarify/interpret in connection with the effective execution of the Principles.

DISCLOSURES ON THE WEBSITE

The company shall disclose on its website all such events/ information which has been disseminated to the BSEC and Stock Exchange(s) under this Principles and such disclosures shall be posted on the website.

Policyholder Protection & Compliance Committee (PPCC) Policy

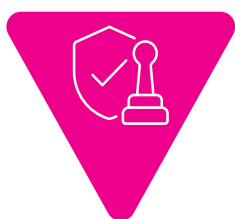
Introduction

The Policyholder Protection & Compliance Committee (PPCC) is a sub-committee of the Board of Directors established to oversee, review, and address policyholder complaints. The committee is responsible for ensuring the protection of policyholder interests and supervising the implementation of relevant policies, procedures, and activities directed at resolving grievances and maintaining compliance with applicable regulations.



Policyholder Protection

The committee ensures policyholder interests are protected and relevant policies are implemented.



Authority

The committee derives authority from the Board of Directors and operates under their framework.



Composition

The committee consists of three directors, including at least one independent director.



Meetings

The committee meets frequently as required, with a minimum of two members present for a quorum.



Responsibilities

The committee is responsible for policy development, supervision, reporting, awareness, and compliance.

Authority

The PPCC derives its authority from the Board of Directors and operates under the directives and framework set by the Board. It is empowered to:

- Review and recommend policies related to policyholder protection.
- Supervise the resolution of complaints and grievances.
- Require reports and updates from management regarding policyholder-related matters.
- Make recommendations to the Board on relevant issues.

Composition

Membership:

The PPCC shall consist of the following members:

Three (3) Directors, including at least one (1) Independent Director.

One member of the committee shall act as the Chairperson, as appointed by the Board of Directors.

Invitees:

The following senior executives of the company shall participate in committee meetings to provide operational insights and support:

- Chief Executive Officer (CEO)
- Chief Finance Officer (CFO)
- Chief Investment Officer (CIO)
- Chief Risk Officer (CRO)

Secretary:

The Company Secretary shall act as the Secretary of the Committee, responsible for managing administrative and secretarial duties.

Meetings

Frequency:

The PPCC shall meet frequently as required.

Quorum:

A minimum of two (2) members must be present to constitute a quorum. In the absence of the Chairperson, the members present shall elect one among themselves to preside over the meeting. The reason for the Chairperson's absence must be recorded in the meeting minutes.

Notice:

Meeting notices, agendas, and supporting documents shall be circulated to all members at least seven (7) days prior to the meeting.

Minutes:

The Secretary shall prepare minutes of each meeting, including a record of decisions and action points.

Responsibilities**Policy Development:**

- Recommend policies for addressing and resolving policyholder complaints.
- Define and implement standard operating procedures (SOPs) for complaint resolution, including service-level agreements and claim servicing parameters.

Supervision and Monitoring:

- Review and oversee the timely resolution of complaints.
- Ensure that all complaints are addressed in line with the company's policies and applicable regulations.

- Monitor and escalate unresolved complaints as necessary.

Reporting:

Regularly submit reports to the Board of Directors detailing:

- Number and nature of complaints received.
- Status of complaints (resolved, pending, etc.).
- Timelines for resolution.
- Recommendations for policy or procedural improvements.

Awareness:

Supervise initiatives to increase policyholder awareness.

Support activities aimed at educating policyholders about insurance processes and their rights.

Compliance:

Ensure adherence to applicable laws, regulations, and company policies concerning policyholder protection.

Supervise implementation of any undertakings issued by the company.

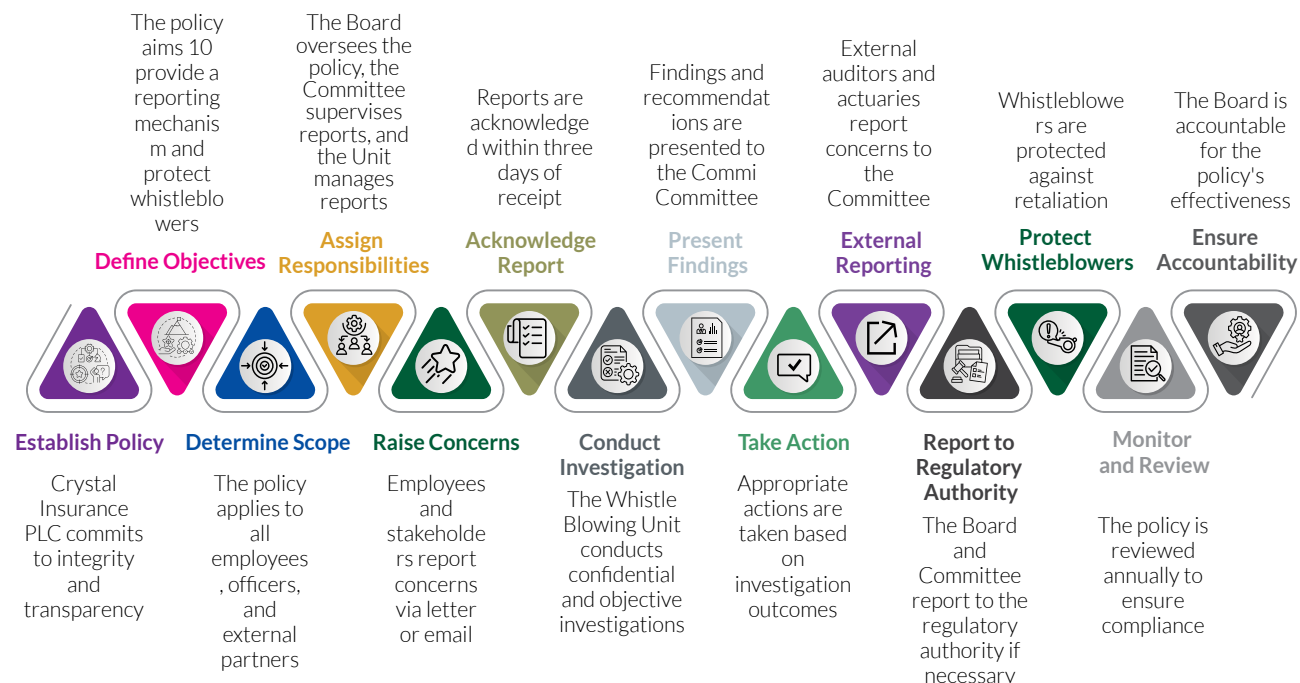
Amendments to the policy

Amendments to this policy will be made as required by changes in regulatory frameworks or operational needs.

Whistle Blowing Policy

Introduction

Crystal Insurance PLC is committed to maintaining a culture of integrity, transparency and accountability. This Whistle-Blowing Policy is established to encourage and enable employees, officers, and other stakeholders to raise concerns about any improper, unethical, or illegal activities within the organization without fear of retaliation.



Objective

The objective of this policy is to:

- Provide a mechanism for individuals to report suspected misconduct or breaches of law or policy.
- Ensure concerns are appropriately investigated and addressed.
- Protect whistleblowers from retaliation or discrimination.

Scope

This policy applies to all employees, officers, directors, external partners and internal participants of Crystal Insurance PLC. It also extends to external auditors and actuaries engaged by the company.

Roles and Responsibilities

Board of Directors:

- Oversee the implementation and review of this Whistle-Blowing Policy.

- Assign the responsibility for the whistle-blowing function to a specific committee (Policyholder protection & Compliance Committee).

Policyholder protection & Compliance Committee:

- Supervise and monitor whistle-blowing reports.
- Ensure proper procedures are in place for investigating concerns.
- Regularly review and update whistle-blowing processes and policies.

Whistle-Blowing Unit:

- Establish an internal unit responsible for managing whistle-blowing reports.
- Provide training to personnel involved in handling whistle-blowing reports and investigations.
- Ensure confidentiality and fair treatment of whistleblowers.

Reporting Procedures

Raising Concerns:

Employees and other stakeholders may report concerns using any of the following methods:

- **Letter:** Formal letter.
- **Email:** info@cipicbd.com
- Reports should include sufficient details to enable a thorough investigation.

Information for Employees:

- Employees will receive regular training on how to report concerns under this policy.
- Information regarding the whistle-blowing procedure will be included in the employee handbook and displayed prominently in the workplace.

Investigation and Resolution

Acknowledgment:

Reports will be acknowledged within seven (03) days of receipt.

Investigation:

- The designated Whistle-Blowing Unit will conduct preliminary reviews to determine if an investigation is warranted.
- Investigations will be conducted in a confidential, objective, and timely manner.

Resolution:

- Findings and recommendations will be presented to the Policyholder protection & Compliance Committee.

- Appropriate actions, including disciplinary measures or policy updates, will be taken based on investigation outcomes.

External Reporting

External auditors and actuaries are authorized to report whistle-blowing concerns directly to the Policyholder protection & Compliance Committee.

In cases where the company fails to address policyholder interests adequately or causes financial harm to policyholders, the Board and the Policyholder protection & Compliance Committee will submit a detailed report to the regulatory Authority.

Protection for Whistle blowers

Whistleblowers will be protected against retaliation, harassment, or adverse employment consequences.

The company will take disciplinary action against any individual found retaliating against a whistleblower.

Monitoring and Review

This policy will be reviewed annually or as required to ensure compliance with the Insurer Corporate Governance Code 2023 and other relevant regulations.

Updates or changes will be communicated to all stakeholders.

Accountability

The Board of Directors is ultimately accountable for the effectiveness of this Whistle-Blowing Policy.

Report of the Audit Committee

Audit Committee Report

For the year 2025

In accordance with the best practices of corporate governance issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA), Crystal Insurance PLC has constituted an Audit Committee to strengthen oversight, ensure compliance and uphold transparency in all financial and operational matters.

The Audit Committee, as a sub-committee of the Board of Directors, is entrusted with the responsibility of assisting the Board in monitoring the integrity of the Company's financial statements, reviewing accounting policies and practices, and overseeing the performance of internal and external auditors.

The Committee ensures that financial reporting reflects a true and fair view of the Company's state of affairs and those effective internal control systems are maintained to safeguard the Company's assets and interests.

Composition of Audit Committee:

The Board of Directors has formed the current Audit Committee in full compliance with the Corporate Governance Code of the Bangladesh Securities and Exchange Commission (BSEC), dated 3 June, 2018 (Notification No. BSEC/CMRCD/2006-158/207/Admin/80) and the Insurers Corporate Governance Code, 2023 issued by the Insurance Development and Regulatory Authority (IDRA) on 19 October, 2023.

The present Audit Committee consists of the following members:

Mr. Md. Rashedur Rahman

Position in Board
Independent Director
Position in the Audit Committee
Chairman

Mr. A. H. M. Mozammel Hoque

Position in Board
Director
Position in the Audit Committee
Member

Mr. Md. Tajul Islam

Position in Board
Director
Position in the Audit Committee
Member

Ms. Farhana Danesh

Position in Board
Director
Position in the Audit Committee
Member

Ms. Soera Zahir

Position in Board
Director
Position in the Audit Committee
Member

Ms. Nabila Mahmud

Position in Board
Director
Position in the Audit Committee
Member

Mr. M. Mahfuzur Rahman FCA

Position in Board
Director
Position in the Audit Committee
Member

Terms of Reference (ToR)

- The Audit Committee shall assist the Board in financial reporting.
- The Audit Committee shall Minimum three Board members including at least one Independent Director;
- Chairperson must be Independent Director.
- 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.

- The Audit Committee shall conduct at least four meetings in a financial year.
- The Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).

Roles and Responsibilities of the Audit Committee

- Oversee the financial reporting process;
- Monitor choice of accounting policies and principles;
- Oversee hiring and performance of external auditors;
- Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- Review along with the management, the annual financial statements before submission to the Board for approval;
- Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;

- Review the adequacy of internal audit function;
- Review statement of all related party transactions submitted by the management;
- Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- 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
- 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.

Meeting & Attendance

The Committee convened four (4) meetings during the year 2025. The proceedings of the Audit Committee meetings are regularly reported to the Board of Directors. The Audit Committee members’ attendance for the year 2025 is as follows:

Name of the Members	Status	Total Number of Meetings	Number of Meetings Attend
Mr. Md. Rashedur Rahman	Chairmen	4	4
Mr. A. H. M. Mozammel Hoque	Member	4	4
Mr. Md. Tajul Islam	Member	4	4
Ms. Farhana Danesh	Member	4	4
Ms. Soera Zahir	Member	4	4
Ms. Nabila Mahmud	Member	4	4
Mr. M. Mahfuzur Rahman FCA	Secretary	4	4

Review of external Audit Function

The Committee also places strong emphasis on the Company’s financial management and reporting. By providing specialized expertise in this critical area, the Committee plays a vital role in ensuring the accuracy, transparency, and reliability of Crystal Insurance PLC’s financial information. Effective financial management and reporting not only influence the Company’s creditworthiness in the eyes of external stakeholders but also communicate growth achievements and targets to internal stakeholders. These functions are essential in shaping and sustaining the market value of Crystal Insurance PLC.

The Committee has taken up the following responsibilities regarding the evaluation of external audit function.

Assessing the external auditor’s proposed audit scope and approach, ensuring proper coordination with the internal audit function.

Evaluate the performance of the external auditors, and exercise final approval on the appointment or discharge of the auditors. In performing this evaluation, the committee will:

At least annually, obtain and review a report by the independent auditor describing the firm’s internal quality-control procedures; any material issues raised by the most recent internal quality-control review.

Consider the opinions of management and internal audit.

Reviewing and assessing the findings and recommendations of the independent auditor.

Presenting the Committee's conclusions regarding the external auditor to the Board of Directors.

Meet separately, on a regular basis, with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Throughout the year, the Audit Committee has effectively fulfilled its oversight responsibilities, actively engaging in the evaluation of the external audit function and ensuring that the audit process supports the integrity and transparency of the Company's financial reporting.

Review of the Annual and Interim Financial reports:

The Company's annual and interim financial statements contain sensitive financial information that requires careful review. The Audit Committee actively participates in examining these statements and provides recommendations to management for enhancing financial reporting. The Committee reviews and discusses with management all significant adjustments—whether made or proposed—to ensure that all material corrections are accurately reflected in the financial statements.

The Audit Committee assumes the following responsibilities with regards to annual and interim financial statements:

- Review and understand management's responsibilities and representations regarding the annual and interim financial statements.
- Assess the appropriateness of management's selection of accounting principles and critical accounting policies.
- Evaluate the judgments and accounting estimates applied by management in preparing the financial statements.
- Engage with both management and the external auditors to discuss and review the financial statements.

- Ensure that the financial statements are complete, fairly presented and reflect the Company's financial position accurately, with clear and transparent disclosures.
- Review earnings releases, financial statements and other related information prior to their public release.
- The Audit Committee ensures that the external auditors are satisfied that management's accounting estimates, judgments and selection of accounting principles appropriately reflect the application of IAS and IFRS
- The Audit Committee of Crystal Insurance PLC has always been substantially involved in the review of the financial statements and has provided recommendations whenever needed. The committee has duly carried out its responsibilities throughout the year 2025.

Reporting to the Board of Directors

No conflict of interest arisen during the year;

No suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;

No suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and

Not any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.

On behalf of the Audit Committee



Mr. Md. Rashedur Rahman

Chairman of the Audit Committee
Crystal Insurance PLC

Report on the Activities of the Nomination and Remuneration Committee

REPORT ON THE ACTIVITIES OF THE NOMINATION

AND REMUNERATION COMMITTEE

The Board of Directors of Crystal Insurance PLC has duly constituted a Nomination and Remuneration Committee, as per the requirements of the Bangladesh Securities and Exchange Commission through its Corporate Governance Code under notification N^o. BSEC/CMRRCD/ 2006-158/207/Admin/80 dated 03/06/2018 and Insurers Corporate Governance Code, 2023 dated 19 October, 2023 by Insurance Development and regulatory Authority (IDRA).

The Nomination & Remuneration Committee is a subcommittee of the Board and operates independently

to ensure the rights and value of the Company's human resources. The NRC assists the Board in formulating the nomination criteria for determining qualifications, positive attributes, experiences and independence of Directors and other top-level executives as well as a policy for the formal process of considering the remuneration of directors and senior-level executives of the Company.

The Composition of the Committee

The Nomination and Remuneration Committee (NRC) of Crystal Insurance PLC has been duly constituted by the Board of Directors in compliance with the applicable regulatory directives. The Board has appointed six (6) members to the Committee.

The present NRC Committee consists of the following members:

Name of the Members	Position in the Board	Position in the Committee
Mr. Md. Rashedur Rahman	Independent Director	Chairman
Mr. A. H. M. Mozammel Hoque	Director	Member
Mr. Md. Tajul Islam	Director	Member
Ms. Farhana Danesh	Director	Member
Ms. Soera Zahir	Director	Member
Mr. M. Mahfuzur Rahman FCA	Company Secretary	Member Secretary

Terms of Reference (ToR)

The Terms of Reference (TOR) of the Nomination and Remuneration Committee (NRC) are comprehensively documented, covering the areas specified under Condition No. 6(5)(b) of the Corporate Governance Code applicable to Crystal Insurance PLC.

Pursuant to these TOR, the NRC has diligently discharged the responsibilities delegated to it by the Board of Directors. The Committee operates in accordance with its Charter, which has been formulated primarily in line with the Corporate Governance Guidelines issued by BSEC and IDRA, while also integrating internationally accepted best practices.

Roles & Responsibilities

The Nomination and Remuneration Committee (NRC) of Crystal Insurance PLC is established in line with the BSEC Corporate Governance Code and IDRA guidelines. The Committee assists the Board in ensuring transparent and effective policies for the selection, evaluation and remuneration of Directors and top-level executives. By overseeing appointments, performance assessments and compensation the NRC promotes merit-based leadership and supports the Company's sustainable growth while safeguarding stakeholder interests. The comprehensive criteria for Directors, top-level executives and all other employees of the company are outlined as follows:

a) The Nomination Criteria

The Company policies as well as guidelines and applicable laws/regulations for the Company;

A prescribed selection process that is transparent in all respect;

Following a process which is compatible to the recognized standards and the best practices.

Distinguishing the core competencies of the respective personnel for the different level of management and employees of the Company.

Follow diversity in age, maturity, gender, experience, qualification, educational background, expertise, ethnicity and nationality.

b) Recruitment and Selection Standards

The Recruitment and selection of Directors and Top-Level Executives of the Company are made according to the following core guiding principles;

Non Executive Director:

The Nomination and Remuneration Committee (NRC) recommends candidates for Non-Executive Director positions based on nominations received from majority shareholders, government shareholders, and other general shareholders. Appointments are made by the Board of Directors upon the NRC's recommendation and are subject to approval by the relevant authorities.

Independent Director:

Independent Directors shall be individuals of high integrity and expertise, capable of ensuring adherence to financial laws, regulatory requirements and corporate governance standards. They must possess relevant sector-specific knowledge and meet the qualifications prescribed by BSEC & IDRA regulations. The NRC nominates Independent Directors, whose appointments are confirmed by the Board and subsequently approved by shareholders at the Annual General Meeting.

Top-Level Executives:

The NRC recommends candidates for top-level executive positions, including the Managing Director, Chief Financial Officer, Head of Human Resources, Company Secretary, Head of Internal Audit & Compliance and other officials of equivalent rank and remuneration. This is done following a comprehensive evaluation by management. Recommendations are made based on the candidates' qualifications, experience, skills and leadership capabilities,

in alignment with the Company's internal selection process and the specific requirements of each position.

c) Remuneration Criteria

The key features of the Remuneration Criteria recommended by the NRC are as follows:

The structure, scale and composition of remuneration/honorarium are reasonably considered based on the Company's policies and Guidelines set by the Board of Directors to attract, retain and motivate the top level executives to run the Company efficiently and successfully.

The context of packages, including remuneration /benefits is categorically laid down which meets the appropriate performance benchmarks as per the Company Policies and Guidelines ratified by the Board as and when required;

The remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The NRC will recommend the Board meeting attendance fees, honorarium including incidental expenses, if any; and

No member of the NRC will be allowed to receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Board meeting and Board's sub-committee meetings attendance fees from the Company.

d) Evaluation Criteria

Non executive Director & Independent Director:

The performance of Independent Directors (IDs) and Non-Executive Directors is evaluated by the Board of Directors at least annually. This evaluation considers several key factors, including their regularity in attending Board and committee meetings, the extent and quality of their participation in these meetings and their overall contribution toward strengthening the corporate governance framework of the Company.

Top-level Executives & other Employees:

The performance of top-level executives and other employees is systematically evaluated by their respective line authorities, based on clearly defined criteria aligned with individual roles, responsibilities and the Company's strategic objectives. These criteria are established at the commencement of each calendar year through the Company's formal appraisal process. Employees prepare performance reports at mid-year and year-end, which are subsequently reviewed and assessed by the respective line

authority against the predetermined performance standards. In addition to individual achievements, the evaluation encompasses active participation in the Board and committee meetings and tangible contributions toward strengthening the Company's corporate governance framework.

e) Activity of Nomination and Remuneration Committee during the year:

During the year, the Nomination and Remuneration Committee actively performed its duties in line with its Terms

of Reference and corporate governance requirements. The Committee reviewed and recommended appointments Top-Level Executives, evaluated their performance, and proposed remuneration packages in accordance with market standards and company performance. It also reviewed and updated the nomination and remuneration policies to ensure compliance with regulatory requirements and alignment with best practices.

In 2025, three (3) meetings of the Nomination and Remuneration Committee (NRC) were held. The meeting and attendance of members during the year 2025 are as follows:

Name of the Members	Position in the Board	Position in the Committee	Total Meeting held	Meeting Attended
Mr. Md. Rashedur Rahman	Independent Director	Chairman	3	3
Mr. A. H. M. Mozammel Hoque	Director	Member		1
Mr. Md. Tajul Islam	Director	Member		3
Ms. Farhana Danesh	Director	Member		3
Ms. Soera Zahir	Director	Member		3
Mr. M. Mahfuzur Rahman FCA	Company Secretary	Member Secretary		3

Quorum of the NRC Meeting

The quorum for the NRC meeting is determined in accordance with the guidelines of the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA). A meeting of the Committee requires the presence of either two members or two-thirds of the total members of the Committee, whichever is higher, and the presence of at least one Independent Director is mandatory.

Acknowledgement

On behalf of the Nomination and Remuneration Committee, the Chairperson extends sincere gratitude

to all stakeholders, the management team and especially the Board of Directors of Crystal Insurance PLC for their steadfast support and guidance throughout the year 2025. The Chairperson also expresses confidence in maintaining this strong collaboration and looks forward to continued progress in the years ahead.



Md. Rashedur Rahman

Chairman

Nomination and Remuneration Committee

Certificate on Compliance of BSEC Corporate Governance Code (Annexure-B)



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

Corporate Governance Compliance Report

Crystal Insurance PLC adheres to the Corporate Governance Code introduced by the Bangladesh Securities and Exchange Commission (BSEC) in 2018 on a 'Comply' basis. The Company's compliance with the Code, as issued under Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, and as amended by Notification No. BSEC/CMRRCD /2009-193/66/PRD/148 dated October 16, 2023, pursuant to Section 2CC of the Securities and Exchange Ordinance, 1969, is as follows:

(Report under Condition No. 9)

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).	✓		Board comprises 11 (eleven) members, including 2 (two) Independent Directors.
1(2)	Independent Directors			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	✓		
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director-			
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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; 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); Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
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:	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 registered 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 or existing 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: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; 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.	-		No such event occurred.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓		No such event occurred.
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;	N/A		
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	N/A		
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	N/A		
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);	N/A		
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);	N/A		
1(5)(xxiii) (c)	Executives; and	N/A		
1(5)(xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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; confidentially; 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		CIPL 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		CIPL 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		CIPL 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		CIPL 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		CIPL has no Subsidiary Company

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		
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)	Duties of Managing Directors (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO):			
3(3)(a)(i)	These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 60 (sixty) days 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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		
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		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		

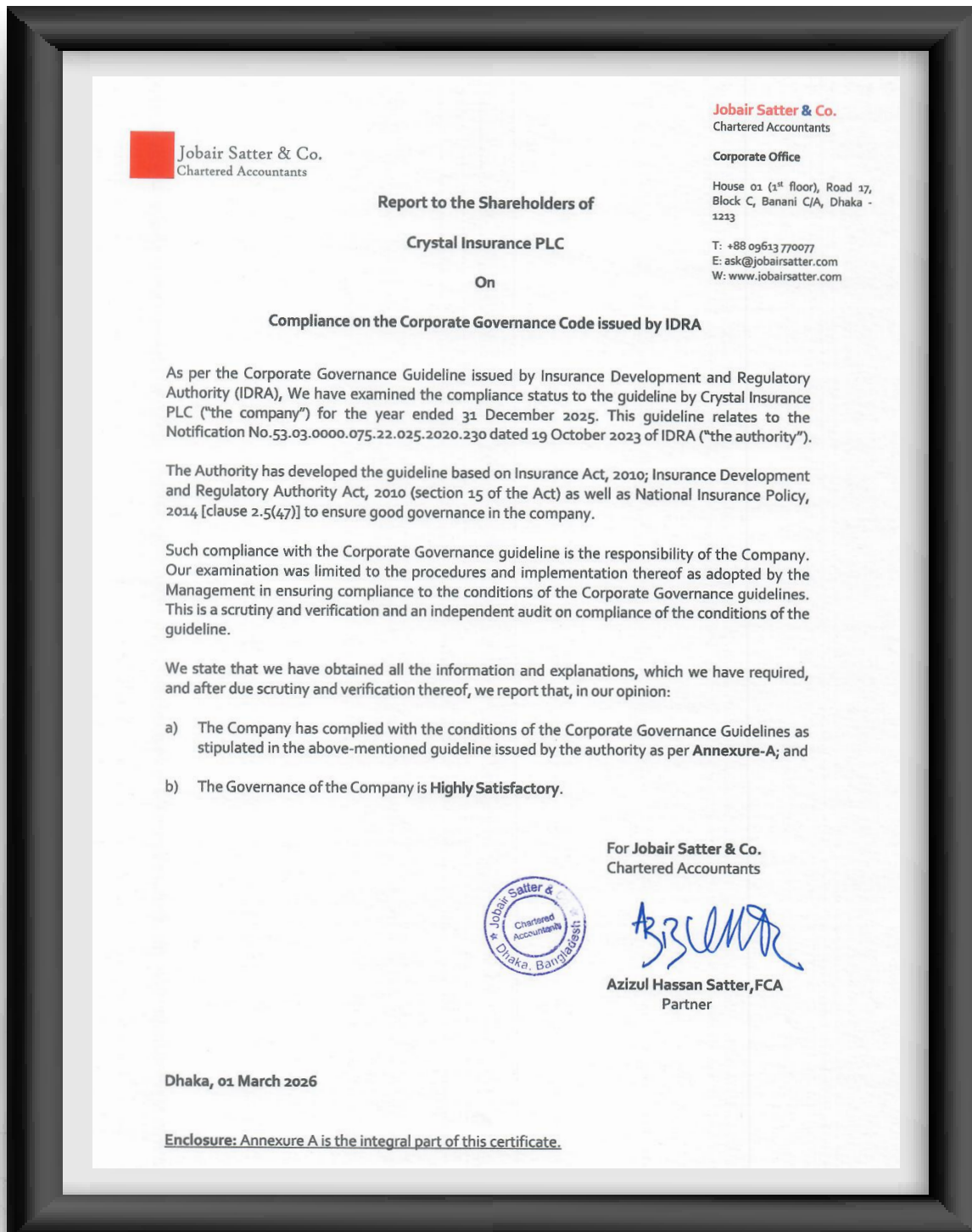
Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors 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)	At least 02 (two) 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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	✓		

Certificate on Compliance of Corporate Governance Guideline of IDRA (Annexure-D)



Crystal Insurance PLC

Compliance status of Corporate Governance Guidelines issued by IDRA

Clause No.	Particulars	Compliance status		Remarks
		Complied	Not Complied	
5	Governance framework			
	Governance frame work should have a system which ensure the rights of the shareholders, stakeholders and policyholders through designing appropriate policy.			
6	The Board and its Directors			
	<p>6.1. Composition of the Board The Board shall consist of at best 20 (twenty) members with minimum 2 (two) independent directors.</p>	√		The Board of the company comprise of 11 (eleven) directors including 2 (two) independent directors as per latest Form XII.
	<p>6.2. The Board and its Directors Fitness The company should have a policy of appointing and reappointing of directors emphasizing on the Insurance Act, 2010. The policy should include the disqualification for selecting directors, section of chairman and vice-chairman. Reasons for absence of chairman and vice-chairman in the meeting shall be recorded in the minutes.</p>	√		
	<p>6.3. Independent Director A. the there should prerequisites for selecting independent director. B. i. The Board shall appoint the independent director and shareholder in the general meeting shall ratify the appointment. ii. Post of the independent director shall not remain vacant for more than 90 days. iii. Tenure of the independent director shall be for 3(three) years which can be extended for 1(one) term only. After a cooling period of 1(one) term, he can be eligible for reappointment. C. Qualification of independent director- There are some qualification and experience shall be construed as qualification of independent director.</p>	√		

Clause No.	Particulars	Compliance status		Remarks
		Complied	Not Complied	
	<p>6.4. Role of the Board</p> <p>The core responsibility of the Board is to guide the company for efficient and effective management for attaining long term goal of the company. In this regard, the Board shall formulate the policies and governance guidelines.</p>	√		
	<p>6.5. Code of Conduct of the Board</p> <p>The Board shall formulate a code of Conduct for all employees including the chairman, directors and Chief Executive Officer.</p>	√		
7	Committees of the Board			
	<p>7.1. To ensure good governance in the company, the Board should have the following committees-</p> <p>(1) Audit Committee;</p> <p>(2) Nomination & Remuneration Committee;</p> <p>(3) Investment Committee;</p> <p>(4) Risk Management Committee; and</p> <p>(5) Policyholder Protection& Compliance Committee.</p>	√		
	<p>7.2. Audit Committee</p> <p>A. The committee shall review the financial statements as well as oversee the functions of internal and external auditors.</p>	√		
	<p>B. Formation of Audit Committee</p> <p>(1) The committee shall consist of 3 (three) members;</p> <p>(2) It comprises of 1(one) non-executive director other than the Chairman of the Board and 1(one) independent director.</p> <p>(3) All members should have the literacy about accounting and at least 1(one) member should have 10(ten) year relevant experience.</p> <p>(4) Member vacancy shall be filled within 1(one) month;</p> <p>(5) The Company Secretary shall perform the role of secretary;</p> <p>(6) Risk Management Committee; and</p> <p>(7) Policyholder Protection& Compliance Committee.</p>	√		

Clause No.	Particulars	Compliance status		Remarks
		Complied	Not Complied	
	<p>C. The Chairman of the Audit Committee</p> <p>(1) Independent Director shall be the chairman of the committee;</p> <p>(2) Other member can act as the Chairman of the meeting but an independent director shall be present there;</p> <p>(3) The Chairman of the Audit Committee shall attend the AGM;</p> <p>(4) in the absence of the chairman, other members of the committee can attend the AGM, but the reason of absence of the chairman shall be minute in the AGM minutes.</p>	√		The chairman of the Audit Committee was present in the last AGM.
	<p>D. Meeting of the Committee</p> <p>(1) At least 4(four) meeting shall be conducted. Meeting can be held with the requisition of any members in case of any emergency;</p> <p>(2) the quorum of the meeting shall be minimum of 2 and 2/3rd members including 1(one) independent director.</p>	√		
	<p>E. Role of the Audit Committee</p> <p>The Board shall form a Terms of Reference (ToR) of the committee as per this guideline.</p>	√		
	<p>F. Rights of the Committee</p> <p>The committee shall have the access to the information related to its function.</p>	√		
	<p>G. Report of the Committee</p> <p>(1) The committee shall report to the Board of its regular activities;</p> <p>(2) It shall also report the board for any sensitive issued as defined in the guidelines;</p> <p>(3) It shall report to the authority in appropriate case as defined in the guideline;</p> <p>(4) It shall also report the shareholders and publish in the annual report.</p>	√		There was no unusual matter to be reported.
8	Nomination & Remuneration Committee			
	A. Nomination & Remuneration Committee (NRC) shall assist the board in evaluating and determining the role and remuneration of employees including the senior management.	√		

Clause No.	Particulars	Compliance status		Remarks
		Complied	Not Complied	
	<p>B. Formation of NRC</p> <p>(1) Committee members shall be appointed by the Board;</p> <p>(2) At least there shall be 4(four) members including 1(one) independent director;</p> <p>(3) Chairman of the board can be included in the committee but he shall not be appointed as the chairman of the committee;</p> <p>(4) Board can appoint, remove any members and reasons for removal shall be minuted;</p> <p>(5) Vacancy of any member shall be filled within 180 (one hundred and eighty) days;</p> <p>(6) Company Secretary shall act as the secretary;</p>	√		
	<p>C. Chairperson of NRC</p> <p>(1) The board shall appoint 1(one) director as the chairperson of the committee;</p> <p>(2) Members can select a chairman in the absence of the chairperson of the committee, but reasons for absence of regular chairman shall be minuted;</p> <p>(3) Chairperson shall attend the AGM for responding any queries of the shareholders.</p>	√		
	<p>D. Meeting of NRC</p> <p>(1) At least 2(two) meeting shall be conducted;</p> <p>(2) Chairperson can hold any meeting on emergency basis;</p> <p>(3) The quorum of the meeting shall be minimum of 2 and 2/3rd members including 1(one) independent director.</p>	√		
	<p>E. Role of NRC</p> <p>The Board shall form a Terms of Reference (ToR) of the committee as per this guideline.</p>	√		
9	Investment Committee			
	A. The committee as the sub- committee of the board shall oversee the investment portfolio the company.	√		

Clause No.	Particulars	Compliance status		Remarks
		Complied	Not Complied	
	<p>B. Composition of the Committee and its Meeting</p> <p>(1) The board shall nominate at least 5(five) members in the committee including on chairman;</p> <p>(2) The quorum of the meeting shall be 3(three). CEO shall be the member of the committee as ex-officio. CFO, Chief Investment Officer (CIO) and Chief Risk Officer (CRO) can be invited in the meeting.</p>	√		
	<p>C. Role of the Committee</p> <p>The Board shall form a Terms of Reference (ToR) of the committee as per this guideline.</p>	√		
10	Risk Management Committee			
	The committee shall act as sub-committee of the board to assist the board in minimizing the risk.	√		
	<p>B. Composition of the Committee and its Meeting</p> <p>(1) The committee shall consist of at least 3 (three) members including 1(one) independent director. One shall be the chairman of the committee. Moreover, 1(one) from Audit Committee;</p> <p>(2) The quorum of the meeting shall be 2(two). CEO shall be the member of the committee as ex-officio. CFO, Chief Investment Officer (CIO) and Chief Risk Officer (CRO) can be invited in the meeting;</p> <p>(3) Company Secretary shall act as the secretary of the committee.</p>	√		
	<p>C. Role of the committee</p> <p>The Board shall form a Terms of Reference (ToR) of the committee as per this guideline.</p>	√		
11	Policyholder Protection & Compliance Committee			
	A. The committee shall act as sub-committee of the board to assist the board in minimizing the grievance of the policyholders.	√		
	<p>B. Composition of the Committee and its Meeting</p> <p>(1) The committee shall consist of at least 3(three) members including 1(one) independent director. One shall be the chairman of the committee.</p> <p>(2) The quorum of the meeting shall be 2(two). Members can select a chairman in the absence of the chairperson of the committee, but reasons for absence of regular chairman shall be minuted;</p> <p>(3) Company Secretary shall act as the secretary of the committee.</p>	√		

Clause No.	Particulars	Compliance status		Remarks
		Complied	Not Complied	
	C. Role of the Committee The Board shall form a Terms of Reference (ToR) of the committee as per this guideline.	√		
12	Senior Management & Key Personnel			
	(1) The company shall appoint CEO, CFO,CS,CIO,CRO and HIAC; (2) they should be qualified persons; (3) Board shall determine role and responsibilities of them; (4) They shall not be appointed in any other company as executive position.	√		
	12.3. Appointment of Actuaries	N/A		Not applicable for the company as the company operates non-life business.
13	Other Committees			
	The company may form other committees like Corporate Social Responsibility (CSR), (Environment, Social and Governance (ESG), Integrity & Ethics Committee, Reinsurance & Restoration Committee, Asset Liability Management Committee.	√		Such other committee formation are currently under review of Management.
14	Disclosable information of the Board and its Committees			
	(1) Company shall keep record of the proceeding of the board meeting and shall disclose in appropriate case; (2) Code of Conduct of all employees including the chairman of the board, its members and CEO shall be published; (3) Shall disclose among others- a.No. of meeting of board and its committee held' b. Name of the mandatory committees; c. Details of remuneration paid to directors including independent directors; d. relevant other information.	√		
15	Related Party Transactions			
	The company should have a policy to identify the related arty transactions and conducting the transactions.	√		

Clause No.	Particulars	Compliance status		Remarks
		Complied	Not Complied	
16	Corporate Social Responsibility			
	The company must have some CSR activities and these shall be published in annual report.	√		
17	Policies of the Company			
	In addition to the above policies, the following policies will help to establish good governance better.			
	17.1. Whistle Blowing Policy	√		
	17.2. Other Policies such as- Asset Liability Management Policy; Underwriting Policy; Reinsurance Policy; Insurance claim settlement Policy; Code of Conduct of employees; CSR Policy; Sudhachar Policy; Gender equality Policy; Human Resource Management Policy; Monetary Policy; Anti-Corruption Policy; Disparity Prevention Policy; ICT Policy;	√		Such other Policy formulation are currently under review of Management.
18	Disclosure Initiatives			
	(1) The company should have a website; (2) Relevant information shall be updated in website, such as- a. Annual Report along with audited financials; b. Feature of the various insurance policy; c. Contact information of all key persons including chairman, all chairman of sub-committee, directors, CEO, advisor; d. Any other information as advised by the authority.	√		
19	Corporate Governance Compliance Statement on Annually			
	The Company shall submit a annual compliance statement with the authority by 31 January of the following year.	√		

Statement of Directors' Responsibility for Internal Control and Corporate Governance

The Board of Directors of Crystal Insurance PLC acknowledges its overarching responsibility to ensure robust internal controls, transparent corporate governance, and the safeguarding of stakeholder interests. In line with the Insurance Development and Regulatory Authority (IDRA) guidelines and the Companies Act, 1994, the Board affirms that the Company is managed in a manner that promotes accountability, transparency, ethical conduct, and sustainable growth.

Governance Oversight

The Board of Directors retains ultimate responsibility for establishing the Company's corporate governance framework, which encompasses policies, procedures, and ethical standards that guide operational, financial, and strategic decision-making. Key governance responsibilities include:

- Oversight of risk management and internal control systems, ensuring risks are identified, evaluated, and mitigated.
- Approval of corporate strategies, business plans, and budgets to achieve sustainable growth while maintaining regulatory compliance.
- Appointment and monitoring of the management team, ensuring clarity of roles, responsibilities, and accountability.
- Periodic review of internal audit findings and regulatory compliance reports to strengthen operational and financial controls.

Internal Control Framework

Crystal Insurance PLC maintains a comprehensive internal control system designed to safeguard assets, ensure reliability of financial reporting, and support operational efficiency. This framework includes:

- Segregation of duties across critical operational, financial, and compliance functions to prevent conflicts of interest.

- Regular internal audits and independent evaluations to assess effectiveness of policies, controls, and compliance.
- Risk assessment protocols embedded in underwriting, claims management, and investment activities to monitor emerging exposures.
- Mechanisms for policyholder grievance resolution, fraud prevention, and operational monitoring, in line with IDRA guidelines.
- The Board confirms that internal controls are designed to provide reasonable assurance, acknowledging that no system can provide absolute guarantee against errors, fraud, or unforeseen risks.

Compliance and Ethical Conduct

Directors uphold a culture of ethical behavior, integrity, and compliance throughout the organization. Policies include:

- Adherence to all relevant laws, regulations, and IDRA directives.
- Implementation of a Code of Conduct, ensuring employees maintain professionalism and accountability in interactions with policyholders, regulators, and other stakeholders.
- Transparent reporting of operational and financial performance, supporting stakeholder confidence and long-term value creation.

Continuous Improvement

The Board recognizes the dynamic nature of the insurance sector and is committed to continuous review and improvement of internal control and governance processes. This includes leveraging technology, enhancing risk management frameworks, and aligning corporate practices with international best standards, including ISO-certified quality management systems.

Crystal Insurance Policy to Encourage Employees' Participation in Management

Purpose

Crystal Insurance recognizes that employees are pivotal to the company's success. This policy aims to foster a culture of shared responsibility, transparency, and proactive participation by encouraging employees at all levels to contribute to management decisions. By integrating employee perspectives into strategic and operational processes, the company seeks to enhance engagement, improve decision-making, and strengthen overall organizational performance.

Scope

This policy applies to all full-time employees of Crystal Insurance, across all departments, with special emphasis on those in operational, administrative, and customer-facing roles. Participation initiatives will be tailored to reflect employees' experience, role, and expertise.

Principles

- **Inclusivity:** Employees' voices are valued irrespective of designation or tenure.
- **Transparency:** Management decisions and company performance metrics will be communicated openly.
- **Empowerment:** Employees are encouraged to propose solutions, participate in strategic discussions, and contribute to decision-making processes.
- **Recognition:** Contributions will be acknowledged through formal recognition, performance evaluation, and potential career growth opportunities.

Participation Mechanisms

- **Employee Committees:** Department-level committees will be formed to discuss operational improvements, customer service enhancements, and policy innovations.
- **Suggestion Scheme:** Employees can submit written suggestions on management, policy, and operational matters. Accepted suggestions may lead to rewards or recognition.

- **Management Forums:** Quarterly forums will allow employees to engage directly with senior management, ask questions, and provide feedback on company policies and initiatives.
- **Cross-Functional Teams:** Selected employees will participate in cross-departmental projects to provide input on strategy implementation, risk management, and product development.

Incentives and Recognition

- **Performance Acknowledgment:** Employees actively contributing to management discussions will be formally acknowledged in company communications.
- **Career Advancement:** Participation and impactful contributions may be considered during performance appraisals, promotions, or leadership development programs.
- **Rewards:** Employees whose suggestions lead to measurable improvements in efficiency, customer satisfaction, or revenue may receive financial or non-financial rewards.

Implementation and Monitoring

Department heads and HR will ensure consistent application of this policy.

Employee participation will be monitored through periodic surveys, suggestion tracking, and forum feedback.

Senior management will review the effectiveness of participation initiatives annually and make adjustments to improve inclusivity, engagement, and impact.

Policy Review

This policy will be reviewed every two years or as required to ensure it aligns with organizational goals, regulatory requirements, and best practices within the insurance sector.

Certificate From BAPLC





SHAREHOLDERS AND STAKEHOLDERS INSIGHTS

Investor Relations

Investor Relations (IR) at Crystal Insurance PLC is guided by the principles of transparency, fairness, and timely disclosure. As a listed insurance company, the Company is committed to maintaining effective communication with shareholders, investors, regulators, and the capital market to protect investor interests and enhance long-term shareholder value.

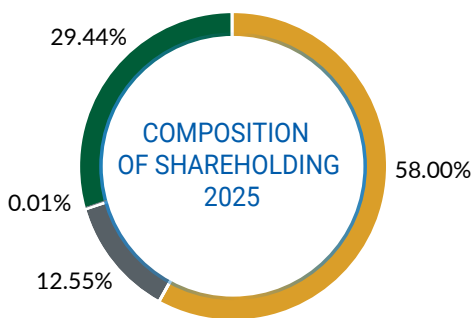
The Company complies with all applicable regulations of the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), and the Insurance Development & Regulatory Authority (IDRA). Price-sensitive information, quarterly and annual financial statements, and statutory disclosures are published promptly through the stock exchange and other approved channels.

Crystal Insurance PLC engages with investors through its Annual General Meeting (AGM), annual report, corporate disclosures, and the Company website. These platforms allow shareholders to receive clear information on financial performance, business strategy, risk management, and corporate governance practices.

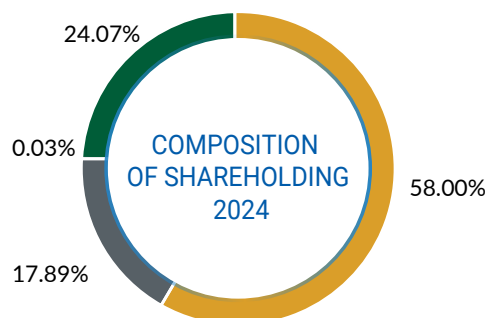
The Board of Directors oversees investor relations activities, while senior management, led by the Managing Director & CEO, actively participates in communicating the Company's performance and future outlook. Equal treatment of all shareholders, including minority investors, is strictly maintained.

Composition of Shareholding

Category of Shareholders	No. of Shares	
	2025	2024
Director and sponsor shareholders (3.01)	25,520,000	25,520,000
Institute	55,20,929	5,853,743
Foreign	6,200	10,000
General public	12,952,871.00	10,136,257
Grand Total	44,000,000	40,000,000



■ Director and sponsor shareholders
 ■ Foreign
■ Institute
 ■ General public



■ Director and sponsor shareholders
 ■ Foreign
■ Institute
 ■ General public

Sponsors' Name and their Shareholding Position

Name	No. of shares	Percentage
Abdullah Al-Mahmud	4,400,000	10.00%
Abdullah Hasan	4,400,000	10.00%
A.H.M. Mozammel Hoque	880,000	2.00%
Md. Tajul Islam	990,000	2.25%
Farhana Danesh	1,050,500	2.39%
Nabila Mahmud	2,200,000	5.00%
Soera Zahir	2,200,000	5.00%
Nusrat Mahmud	4,400,000	10.00%
Arafat Rashid	880,000	2.00%
Asoke Ranjan Kapuria	1,320,000	3.00%
Iqbal Hasan Mahmood	412,500	0.94%
Sarah Hasein Mahmood	330,000	0.75%
Rubyat Tanveer Huda	297,000	0.68%
Syed Salman Habib	586,666	1.33%
Sayeda Samina Mirza	293,334	0.67%
Suraya Akter Tondra	440,000	1.00%
Khalid Al Mamun	220,000	0.50%
Zarif Al Mamun	220,000	0.50%
Total	25,520,000	58.00%

Statutory Reporting

Crystal Insurance PLC is required to comply with statutory reporting obligations under the Insurance Act, IDRA regulations, Companies Act, BSEC rules, and DSE Listing Regulations.

01

Reports to Insurance Development & Regulatory Authority (IDRA)

- Quarterly Financial Statements
- Annual Audited Financial Statements
- Statement of Solvency Margin
- Reinsurance Statements
- Premium, Claims, and Expense Statements
- Investment Schedules and Compliance Reports

02

Reports to Bangladesh Securities and Exchange Commission (BSEC) & DSE

- Quarterly (Q1, Q2, Q3) and Annual Financial Statements
- Price Sensitive Information (PSI) disclosures
- Corporate Governance Compliance Report
- Statement of Shareholding Position
- Dividend Declaration and Utilization Report
- Related Party Transaction Disclosures

03

Companies Act & Corporate Reporting

- Annual Report (Financial Statements, Directors' Report, Auditors' Report)
- Holding of Annual General Meeting (AGM)
- Submission of Annual Return to RJSC

04

Tax & Other Statutory Reporting

- Income Tax Return and Tax Deduction Statements
- VAT Returns (where applicable)
- Withholding Tax (AIT & VDS) Statements

05

Audit & Compliance

- External Audit Report
- Internal Audit & Compliance Reports



Communication to Shareholders and Stakeholders

Crystal Insurance PLC successfully conducted its 25th Annual General Meeting (AGM) using a hybrid approach. The meeting combined physical attendance at Holiday Inn Dhaka City Center, 23, Shahid Tajuddin Ahmed Sharani, Tejgaon, Dhakawith participation through a digital platform.

Crystal Insurance PLC extended invitations to shareholders for both in-person and online participation. Those attending physically experienced the traditional setting of the AGM, while others connected through dedicated online links, ensuring widespread accessibility. This inclusive approach not only fostered greater engagement but also demonstrated the company's adaptability to evolving corporate governance practices.

To facilitate active engagement, shareholders were granted access to the AGM platform 24 hours prior to the start of the event. This allowed them to submit questions, queries, suggestions, and feedback in advance. The company ensured that all submissions were addressed during the meeting by the relevant authorities.

Representatives of the company, including the CEO, CFO and External Auditors, responded to the shareholders' inputs, providing comprehensive answers to their concerns, clarifying queries and acknowledging suggestions to ensure a transparent and productive discussion.



Net Profit Margin

We are always thirsty to make money, if we are not able to do this, our efforts are worthless, investors are also interested in the same. They contrast our margins with those of our competitors and with the other investment opportunities they can afford. Generally, investor returns are better when margins are high.

Dividend

The number of factors contribute to the company's dividend payment policy. Dividends are expected by the shareholders as a reward for their investment in a company, the management of CIPLC always strives to uphold this sentiment by maintaining a strong track record of dividend payments.

Return on Equity

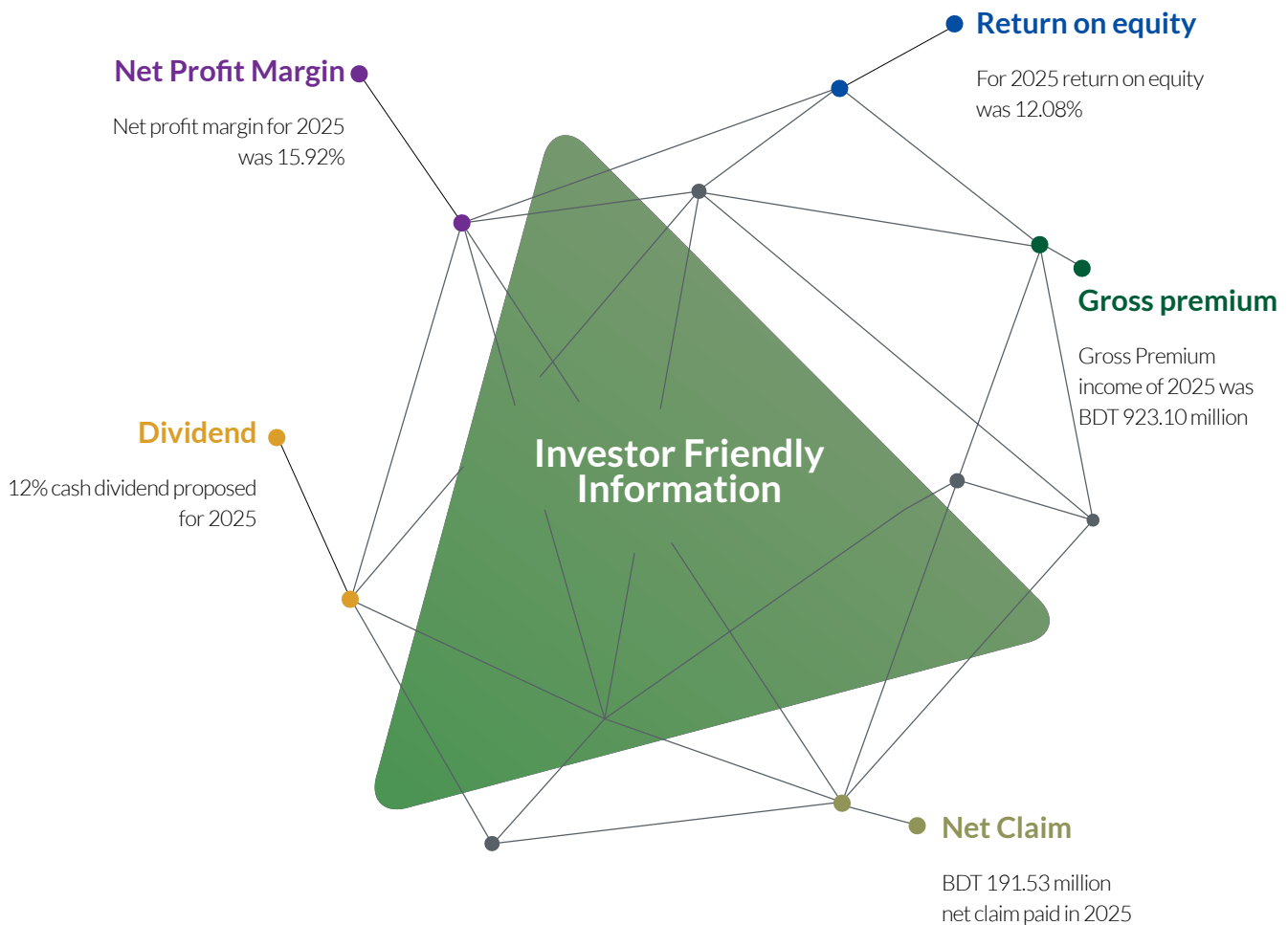
The return on equity ratio, also known as the ROE, is a profitability metric that assesses CIPLC 's capacity to make money from the investments of its shareholders. The CIPLC management's success in using equity financing to support operations and expand the business is also indicated by ROE. CIPLC made 12.08% return on equity for 2025.

Gross premium

Indicate total premiums collected for the entire period of coverage provided by contracts entered into during the accounting period, make up gross general insurance premiums. They are acknowledged in the year that the policy was issued, which is BDT 923.10 million.

Net Claims

Claim payment is the benefit as specified by the policy made by the insured or the insured's beneficiary. The company paid BDT 191.53 net claim during the year 2025.



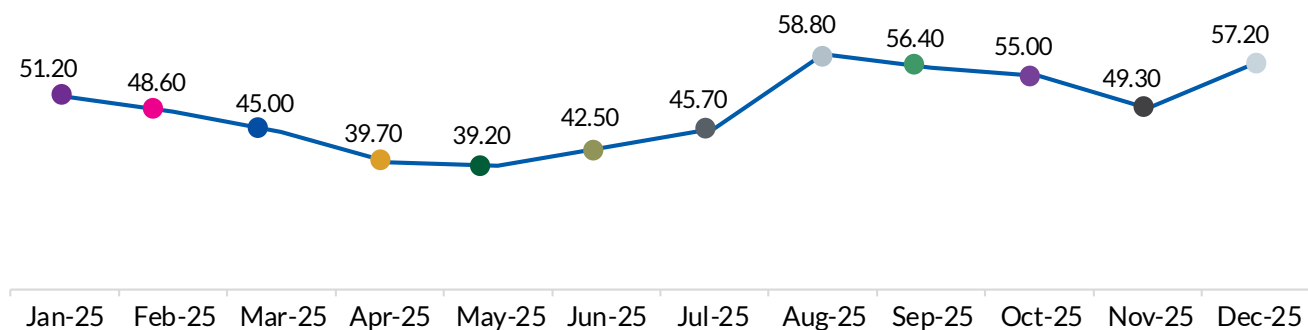
Stock Performance in DSE

The share price movement of Crystal Insurance PLC on the Dhaka Stock Exchange PLC reflects a year of gradual stabilization with moderate volatility. At the beginning of the period, the share traded at approximately BDT 51.20 in January and experienced a downward trend through the first half of the year, reaching its lowest range around April–May as broader market adjustments and sector-specific factors influenced trading activity.

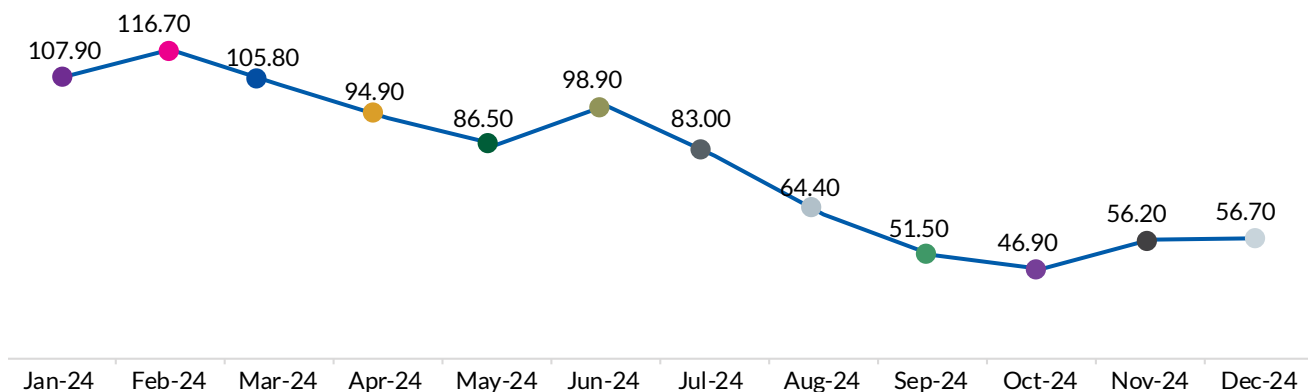
From mid-year onward, the Company’s stock demonstrated a recovery trend supported by improved investor confidence, stable underwriting performance, and disciplined financial management. The share price increased steadily from June and reached a peak of approximately BDT 58.80 in August, indicating renewed market interest and positive sentiment toward the Company’s operational outlook.

During the final quarter, the price remained relatively stable within a narrow band, closing the year near BDT 57.20. This stability suggests sustained investor confidence and limited speculative volatility compared to many peer companies in the non-life insurance sector. Overall, the stock performance indicates resilience and reflects the Company’s consistent financial fundamentals, prudent risk management practices, and long-term value creation approach.

STOCK PERFORMANCE IN DSE DURING 2025



STOCK PERFORMANCE IN DSE DURING 2024

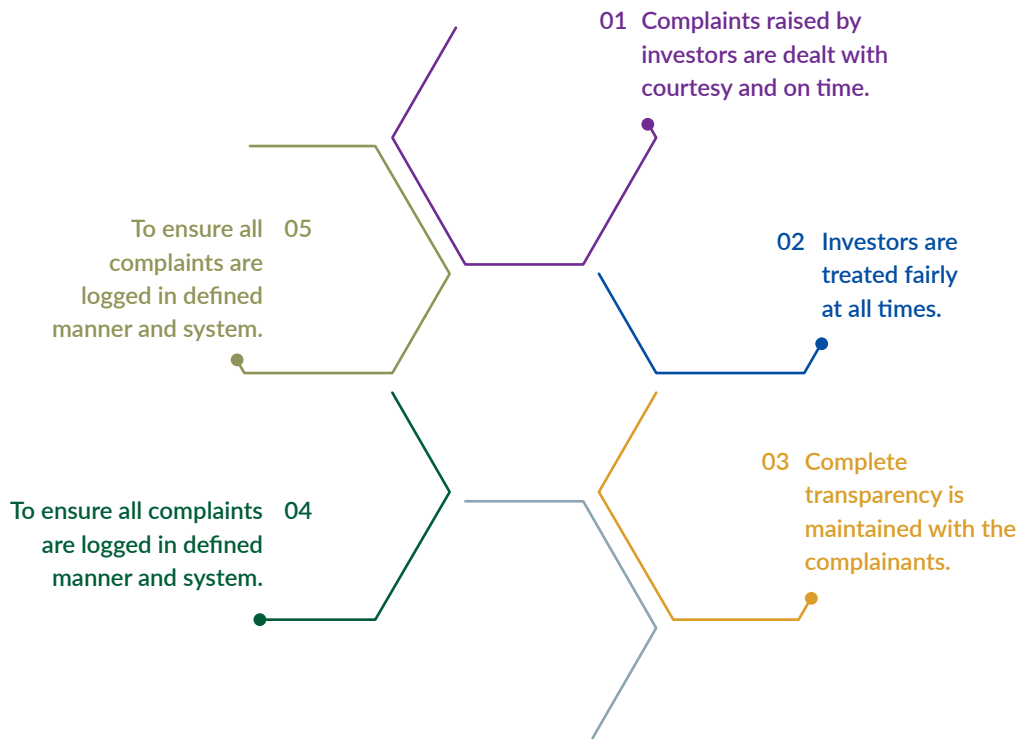


Redressal of Investors' Complaint

Crystal Insurance PLC is committed to maintaining highest standard of conduct and professional behavior in dealing with its shareholders.

Secretariat Department officials are always ready to help shareholders whenever in need of share related services like share transfer, transmission, dividend warrant issue, dividend warrant re-validation etc. Shareholders of the company are also free to raise their claim, if any, throughout the year. Shareholders get opportunity to speak on various issues relating to the operation of the Company at the Annual General Meeting which is held once a year, in which the Chairman/Chief Executive Officer of the Company with the help of CFO and Company Secretary respond to all queries raised by the shareholders instantaneously.

Generally, shareholders raise issues relating to utilization of Company's resources, yearly and quarterly accounts, business turnover and profitability, declaration of entitlements, issuance of share certificates, share transfer and transmission, changes of shareholders address, non-receipt of Annual Report, date and time of AGM, minutes of meetings of all AGM/EGM, implementation of decision of the AGM & EGM and so on. It is the responsibility of the Company Secretary to oversee that necessary actions are taken expeditiously so that these issues are resolved to the satisfaction of shareholders. And to do these Crystal Insurance PLC follows the below principles:



SHARE DEPARTMENT

Crystal Insurance PLC
 DR Tower (14th Floor), 65/2/2,
 Purana Paltan, Box Culvert Road, Dhaka-1000.
 Cell No. 01329-757951
 Email: sharedept@ciplcbd.com
 www.ciplcbd.com

Redressal of Clients' Complaint

Insurance being a service industry, clients' satisfaction is of paramount importance in maintaining existing clientele base and tapping new business, thereby to achieve satisfactory business growth in the long run. Being fully aware of this, Crystal always attends to its clients complaints – whether related to its services or claim settlement. Crystal encourages its clients to come forward with any complaint they may have and the top management is completely accessible to all of them. Complaints can be lodged with the management in writing, over telephone, by e-mail or through the web

site. During regular meetings with its clients of various types, the management actively solicits the clients' views on the Company's services, shortcomings, if any, and their suggestions. Clients views and complaints are discussed at the management committee meeting held at Corporate Office and also during meetings with Branch Managers. This aspect also features prominently at the Annual Conference of the Company. The following departments are dedicated exclusively to carry out and monitoring the investors complaints.

CLIENT SERVICE

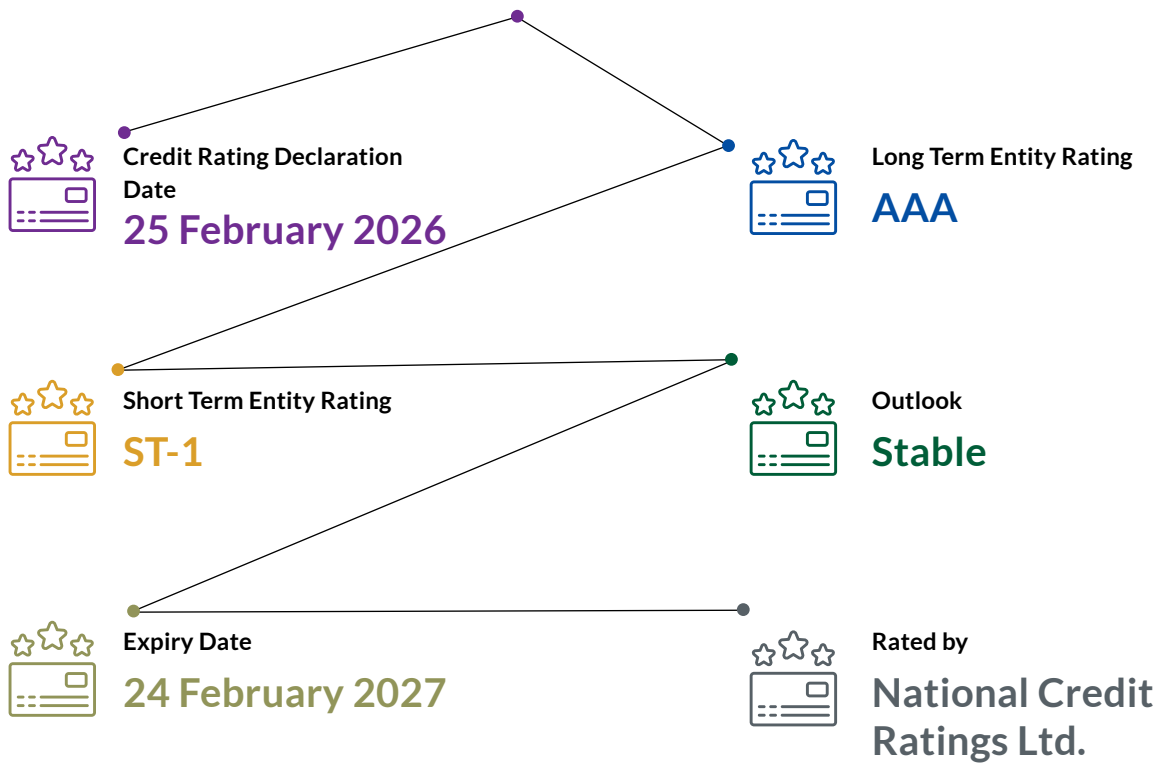
Crystal Insurance PLC.
DR Tower (14th Floor), 65/2/2,
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Cell No. 01329-757951
Email: info@ciplcbd.com
www.ciplcbd.com
Hotline/Call Centre: +8802-55112733-38



Credit Rating of CIPLC

Crystal Insurance PLC maintains consistently high credit rating, which is very crucial for a non-life insurance company. It reflects financial stability, enabling the company to secure favorable terms for borrowing (although the company has no borrowings from banks and non-banking financial institutions) and build trust with policyholders. A robust

credit rating also signals reliability to regulatory bodies and facilitates smooth business operations, reinforcing the company's position in the competitive insurance market. Currently the company has the highest credit rating, i.e. AAA for Long term and ST-1 means Strongest Ability to Meet Short Term Financial Commitments.



Credit rating position of Crystal Insurance PLC



INSURANCE RISK MANAGEMENT FRAMEWORK AND KEY RISK AREAS

Enterprise Risk Management

Crystal Insurance PLC has adopted an Enterprise Risk Management (ERM) framework to systematically identify, assess, monitor, and mitigate risks that may affect the achievement of its strategic and operational objectives. The ERM framework is aligned with the nature of the non-life insurance business and regulatory requirements of the Insurance Development & Regulatory Authority (IDRA).

The Board of Directors has overall responsibility for risk oversight and sets the Company's risk appetite and tolerance levels. The Board Audit and Risk Management Committee supports the Board by reviewing key risks and ensuring the effectiveness of risk controls. Senior management is responsible for implementing risk management policies and embedding risk awareness across the organization.

Key risk categories include underwriting risk, claims risk, reinsurance risk, investment and market risk, credit risk, liquidity risk, operational risk, compliance and regulatory risk, information security risk, and reputational risk. These risks are managed through prudent underwriting guidelines, claims management procedures, adequate reinsurance arrangements, diversified investment portfolios, strong internal controls, and compliance monitoring.

The Company conducts periodic risk assessments and stress testing, supported by internal audit and management reporting. Through continuous monitoring and improvement, Crystal Insurance PLC aims to maintain financial stability, protect policyholders' interests, and ensure sustainable growth.



From the Desk of the Chief Risk Officer

At Crystal Insurance PLC, effective risk management is central to our strategy, operations, and sustainable growth. As the Chief Risk Officer, I am committed to ensuring that all material risks are identified, assessed, and managed in a structured and proactive manner, consistent with regulatory requirements and industry best practices.

Our Enterprise Risk Management (ERM) framework provides a comprehensive approach to monitor and mitigate risks across the organization. Key risk categories include underwriting, claims, reinsurance, investment, market, credit, operational, compliance, and reputational risks. By implementing clear policies, robust internal controls, and regular risk reporting, we ensure that risks are addressed promptly and appropriately.

The Board of Directors oversees our risk governance, setting risk appetite and tolerance levels, while senior management integrates risk awareness into all business decisions. Regular risk assessments, scenario analysis, and stress testing strengthen our resilience and support sound decision-making.

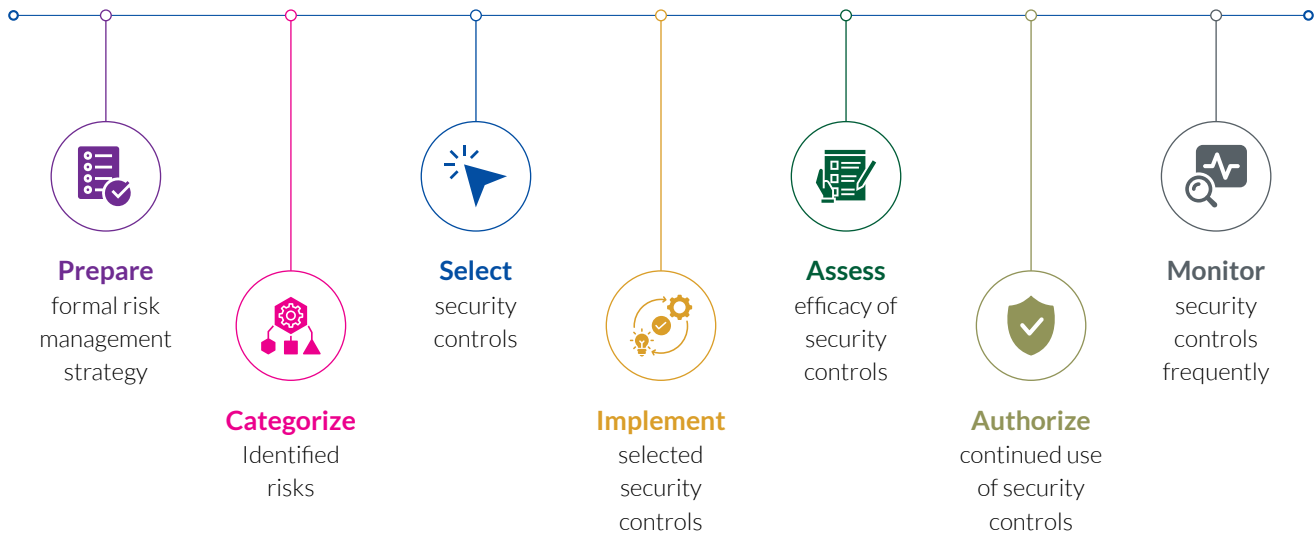
Our goal is to safeguard policyholders' interests, protect shareholder value, and maintain financial stability in a dynamic insurance environment. By embedding risk culture throughout the Company, Crystal Insurance PLC continues to enhance transparency, accountability, and sustainable growth.

Risk Management Framework

In the insurance industry, risk lurks around every corner, threatening to disrupt operations and challenge profitability. CIPLC are entrusted with safeguarding the financial well-being of our clients, offering protection against uncertainties and mitigate all risks through our risk management framework.

Unlike most other industries, risk management is already a core function of insurance companies. Business success is inherently connected with risks. Since all the variables that influence and affect the business environment cannot be controlled, you cannot avoid. CIPLC mitigate all risks by identifying, assessing, evaluating, and monitoring a situation. Such systems are put in place to manage the risk, or its impact is called risk mitigation.

Risk Management Framework: step by step



Prepare

The preparation stage of the RMF focuses on getting the organization ready to adopt a formalized risk management strategy. This might include identifying organizational risks and determining key risk-management roles.



Categorize

The categorize stage is where organizations begin assessing the risks that have been identified. This may mean assessing the impact



of the various risks and prioritizing the risks that need to be addressed.

Select

The select stage involves choosing the controls that will be used to protect affected systems to minimize or mitigate the risks that have been identified. These controls will vary widely from one system to the next. They may include anything from adopting monitoring solutions to shaping policies that will help to alleviate concerns.



Implement

Once an organization has selected the solutions it will be adopting as part of its risk mitigation strategy, the next stage is implementation. This is where the selected controls are put into place in an effort to head off risks that might exist.



Assess

The assess stage comes after implementation of any selected solutions. It seeks to determine whether the selected controls were implemented correctly and if those controls are delivering the desired result. This means making sure any mechanisms that have been implemented are reducing risks in a quantifiable way without accidentally introducing new risks in the process.



Authorize

In some instances, the authorize stage is tied to executive approval of the risk mitigation mechanisms that have been put into place. More often, however, the authorize phase is more of an overview by senior members of the organization who are looking to make sure that risk mitigation strategies are working and that those strategies adhere to any applicable laws and policies that may exist within the organization.



Monitor

The monitor phase is designed to provide situational awareness on an ongoing basis. Organizations should continuously evaluate their risk mitigation strategies to ensure they continue to work as intended.



Information on Principal Risks and Uncertainties Faced by the Organization

As a non-life insurance company, Crystal Insurance PLC operates in a dynamic environment where various risks and uncertainties may affect financial performance, solvency, and stakeholder confidence. The principal risks are as follows:



Risk Mitigation Methods And Methodology

Risks cannot be eliminated completely but pay off when mitigated and managed properly.

Risk exposures arise from internal sources, such as employees, as well as external sources, such as computer hackers. Risk assessment consists of identifying relevant risks, analyzing the extent of exposure to those risks, and managing risks by proposing effective control procedures.

A risk can never be eliminated in full; it can merely be minimized to a certain reasonable extent. Appropriate risk mitigation involves first identifying potential risks to a project

and then planning for appropriate actions for mitigating the potential risks. There remain a few broad strategies that are used in risk mitigation planning and monitoring, which are: Assume and accept risk, Avoidance of risk, Risk Mitigation, Controlling risk, Transference of risk.

Non-Life insurance risk refers to the potential events or circumstances that may result in financial losses for the insurance company or policyholders. There are several remedies or strategies that can be employed to mitigate life insurance risk.



The Board of CIPLC, regularly receives risk reports and risk updates in an effort to promote risk transparency. In order to ensure that its strategic goals are achieved, CIPLC analyzes, evaluates, manages, monitors, and reports on the risks.

Crystal Insurance PLC, in particular, places a high priority on the compliance with all applicable regulatory requirements related to risk management. This includes reporting requirements, capital adequacy requirements, and status of its risk management framework to regulators including shareholders, investors and policyholders.

The first line of defense has a very strong risk detection procedure that we have in place across all of our branches. A second-line function, our independent risk management function, then supports this. To reduce current and future risks, we keep enhancing our control environment.

The company also has a centralized repository of risk controls across the organization to the implementation of all required risk measures and controls. As a result Crystal Insurance PLC can manage its risks effectively and remains financially stable over the long term.

Oversights of Claims, Underwriting & Reinsurance

Strengthening Governance, Enhancing Financial Resilience

At Crystal Insurance PLC, robust oversight of claims management, underwriting discipline, and reinsurance strategy forms the backbone of sustainable profitability and policyholder confidence. Through structured governance, actuarial prudence, and regulatory compliance under the Insurance Development and Regulatory Authority (IDRA), the Company ensures operational efficiency, risk optimization, and long-term financial stability.

Claims Management & Outstanding Claims (IBNR & IBNER)

Claims handling represents the ultimate test of an insurer's integrity and operational strength. Crystal Insurance PLC is committed to:

- Ensuring adequate coverage with fair pricing
- Issuing timely and accurate policy documentation
- Settling legitimate claims promptly and transparently

Claims Handling Process

The process begins with immediate notification and appointment of licensed surveyors or loss adjusters. The Company maintains:

- Class-wise documentation checklists at Head Office
- IT-enabled claim monitoring systems

- Structured internal verification prior to settlement
- Preventive advisory support to minimize future losses

Provision is maintained for:

- Reported but unsettled claims
- IBNR (Incurred But Not Reported)
- IBNER (Incurred But Not Enough Reported)

Formula Applied:

Total Outstanding Claims = Pure IBNR + IBNER + Reported Unsettled Claims

Quarterly ageing analysis is submitted to IDRA, ensuring transparency and regulatory compliance.

Estimated Liability for Outstanding Claims (Ageing Disclosure)

- Crystal Insurance PLC provides a comprehensive disclosure of its estimated liabilities for outstanding claims in full compliance with applicable insurance regulations and industry standards. This disclosure offers stakeholders clear insight into the Company's financial commitments arising from reported but unsettled claims, as well as claims incurred but not yet reported.

Segment	2025	2024	2023	2022
Fire	76,389,395	66,146,282	49,816,603	83,439,443
Marine Cargo	89,940,761	62,521,795	62,035,335	63,738,222
Marine Hull	-	-	2,850,000	-
Motor	4,752,414	3,105,091	4,120,159	4,964,734
Miscellaneous	1,529,833	206,000	991,424	199,844
Total	172,612,403	131,979,168	119,813,521	152,342,243

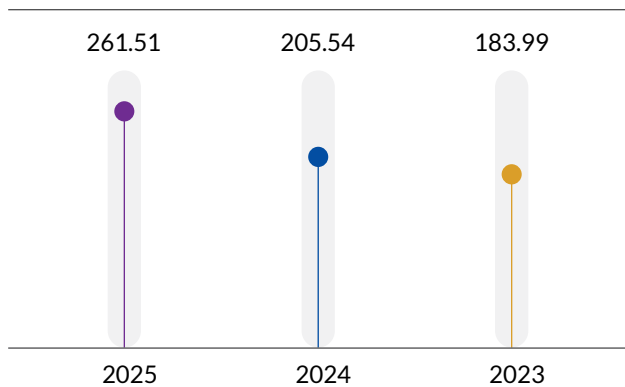
This disclosure ensures stakeholders understand financial commitments and liquidity preparedness.

Claim Settlement Performance

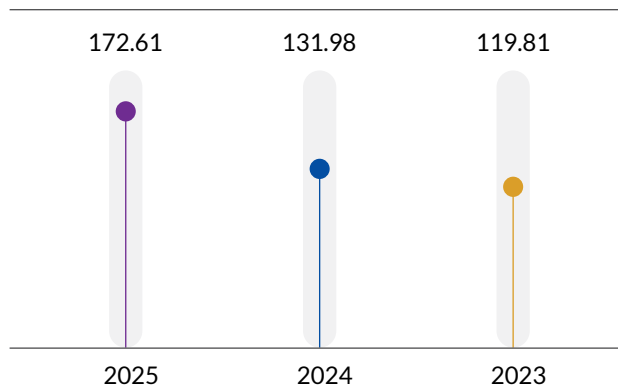
Particulars	2025	2024	2023
No. of Claim Lodged	1,248	240	568
Total Claim Lodged (TK in Million)	302.14	219.94	178.46
No. of Claim Settled	1,436	234	219
Claim Settled - Lodged in Current Year (TK in Million)	13.24	9.97	32.38
Claim Settled - Lodged in Previous Years (TK in Million)	248.27	195.57	151.61
Total Claim Settled during the Year (TK in Million)	261.51	205.54	183.99
Total Claim Outstanding (TK in Million)	172.61	131.98	119.81
Claim Settlement Ratio (As per No.) (%)	115.06	97.50	38.56
Claim Settlement Ratio (As per Amount) (%)	86.55	93.45	103.10
Total Claim Outstanding to Total Equity (%)	14.19	11.68	11.58

Between 2023 and 2025, the number of claims lodged increased significantly to 1,248 in 2025 from 240 in 2024 and 568 in 2023, resulting in a rise in total claim lodged amount to TK 302.14 million. The company settled 1,436 claims in 2025, exceeding the number of claims lodged, which led to a claim settlement ratio (as per number) of 115.06%, indicating clearance of prior year backlogs. Total claim settled during the year increased to TK 261.51 million compared to TK 205.54 million in 2024 and TK 183.99 million in 2023. However, the claim settlement ratio (as per amount) declined to 86.55% in 2025 from 93.45% in 2024 and 103.10% in 2023. Consequently, total claim outstanding rose to TK 172.61 million, and the ratio of outstanding claims to total equity increased to 14.19%.

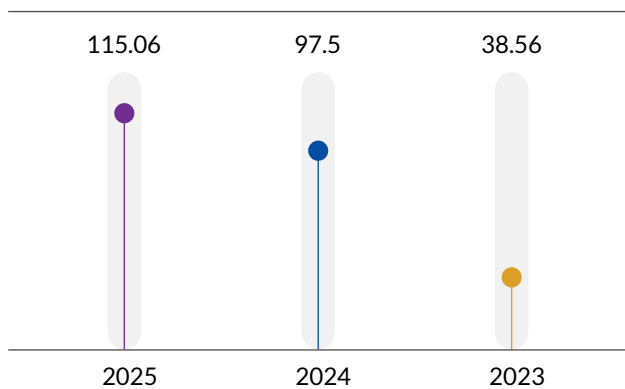
TOTAL CLAIM SETTLED DURING THE YEAR (in Million)



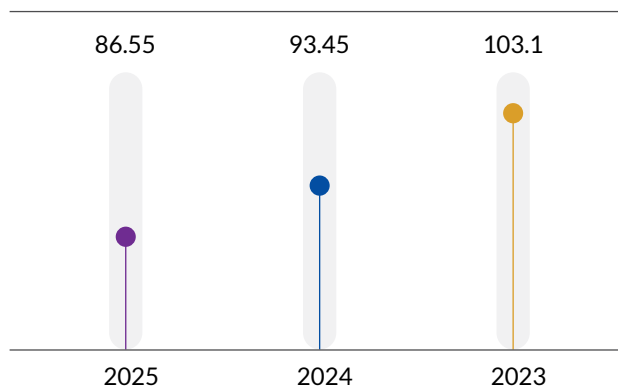
TOTAL CLAIM OUTSTANDING (in Million)



CLAIM SETTLEMENT RATIO (AS PER NO.) (%)

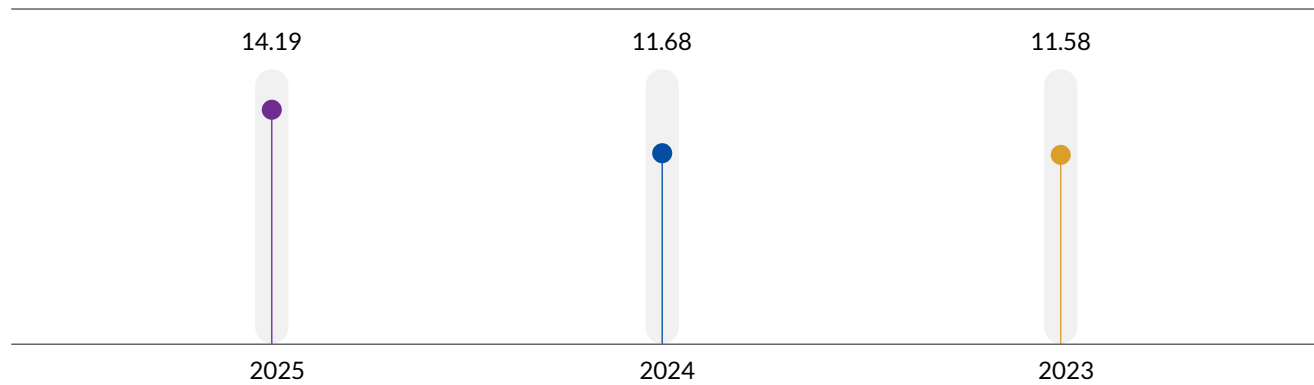


CLAIM SETTLEMENT RATIO (AS PER AMOUNT) (%)



TOTAL CLAIM OUTSTANDING TO TOTAL EQUITY

(%)

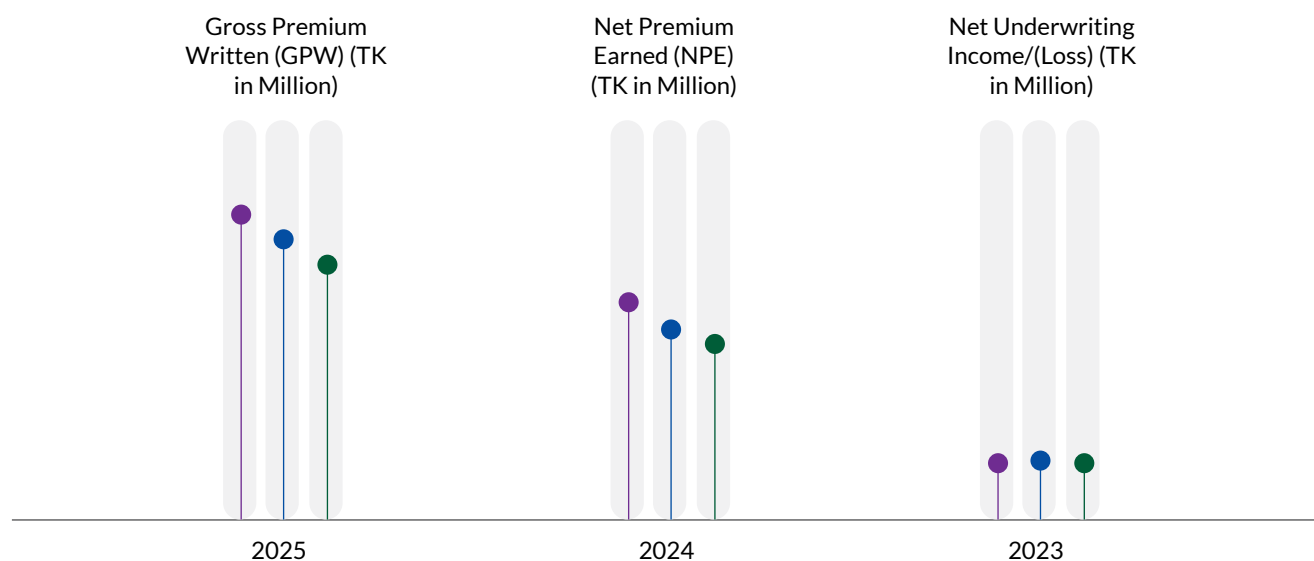


Underwriting and Re-Insurance Performance:

Particulars	2025	2024	2023
Gross Premium Written (GPW) (TK in Million)	923.10	813.04	710.74
Reinsurance Usage (%)	23.66	30.90	32.98
Reinsurance Expense (TK in Million)	218.38	251.26	234.37
Net Premium Written (TK in Million)	704.72	561.79	476.36
Net Premium Earned (NPE) (TK in Million)	644.54	526.93	476.73
Net Underwriting Income/(Loss) (TK in Million)	144.62	154.21	142.16

TREND OF PREMIUM AND UNDERWRITING INCOME

(in Million)



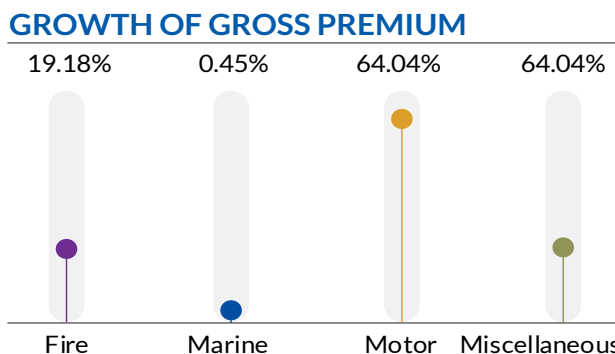
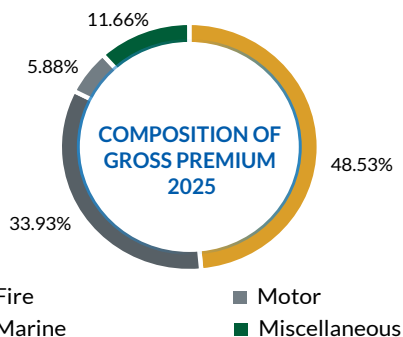
Between 2023 and 2025, Gross Premium Written (GPW) increased steadily from TK 710.74 million to TK 923.10 million, reflecting strong business expansion. Reinsurance usage gradually declined from 32.98% in 2023 to 23.66% in 2025, indicating higher risk retention by the company, while reinsurance expense decreased in 2025 compared to 2024. Net Premium Written (NPW) rose significantly from TK 476.36 million in 2023 to TK 704.72 million in 2025, and Net Premium Earned (NPE) also showed consistent growth, reaching TK 644.54 million in 2025. Net Underwriting Income increased from TK 142.16 million in 2023 to TK 154.21 million in 2024 but slightly declined to TK 144.62 million in 2025. Overall, the company demonstrated strong premium growth with improved retention capacity, although underwriting profitability showed mild fluctuation in 2025.

Business Class	2025			2024		
	Sum Insured	Re-insurance Coverage	Percentage of Re-insurance Coverage	Sum Insured	Re-insurance Coverage	Percentage of Re-insurance Coverage
	(TK in Million)			(TK in Million)		
Fire	40,941.79	35,804.29	87.45%	47,647.61	40,968.05	85.98%
Marine (Cargo & Hull)	16,797.81	14,230.96	84.72%	19,184.33	15,979.83	83.30%
Motor	--	--	--	--	--	--
Miscellaneous	2,028.38	542.88	26.76%	1,081.80	759.80	70.23%
Total	59,767.98	50,578.13	84.62%	67,913.74	57,707.68	84.97%

In 2025, the total Sum Insured declined to TK 59,767.98 million from TK 67,913.74 million in 2024, while overall reinsurance coverage slightly decreased to 84.62% from 84.97%. In the Fire segment, Sum Insured reduced to TK 40,941.79 million in 2025 from TK 47,647.61 million in 2024, though reinsurance coverage increased marginally to 87.45%. Similarly, Marine (Cargo & Hull) business experienced a decline in Sum Insured to TK 16,797.81 million, with reinsurance coverage improving to 84.72% compared to 83.30% in 2024. The Miscellaneous segment showed notable growth in Sum Insured to TK 2,028.38 million in 2025; however, its reinsurance coverage significantly decreased to 26.76% from 70.23%, indicating higher risk retention.

Business Class	Gross Premium Written (GPW)		Growth of GPW	
	2025	2024	2025	2024
Fire	447.96	375.58	19.18%	18.92%
Marine	313.24	314.64	-0.45%	13.54%
Motor	54.28	33.09	64.04%	17.19%
Miscellaneous	107.62	89.73	19.94%	0.48%
Total	923.10	813.04	13.54%	17.93%

In 2025, Gross Premium Written (GPW) increased to TK 923.10 million from TK 813.34 million in 2024, reflecting an overall growth of 13.54%, although slightly lower than the 17.93% growth recorded in 2024. The Fire segment demonstrated strong performance, with GPW rising to TK 447.96 million, registering a 19.18% growth. Marine business remained relatively stable, with GPW marginally declining by 0.45% to TK 313.24 million compared to 2024. The Motor segment exhibited significant expansion, as GPW surged to TK 54.28 million, achieving a remarkable 64.04% growth. Meanwhile, the Miscellaneous segment also recorded healthy growth of 19.94%, reaching TK 107.62 million. Overall, the company maintained positive premium growth in 2025, primarily driven by strong performance in Fire, Motor, and Miscellaneous segments, despite a slight contraction in Marine business.







AUDITED FINANCIAL STATEMENTS

Independent Auditor's Report To the Shareholders of Crystal Insurance PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Crystal Insurance PLC (the "Company"), which comprises the Balance Sheet (Statement of Financial Position) as at 31 December 2025, Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income), Statement of Profit and Loss Appropriation Account, Consolidated Revenue Account, 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 2025, 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 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance 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 consolidated and separate 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 response to the risks
Premium Income	
<p>Gross general insurance premiums comprise the total premium 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.</p> <p>At end of the year 2025, the total gross premium income of BDT 923,100,210 (2024: BDT 813,044,804).</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. • Obtain the premium register and the general ledger, and cross-check the recorded amounts with the corresponding Money Receipts (MR) to ensure accuracy and completeness. • 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. • Ensured on a sample basis that the premium income was being deposited in the designated bank accounts. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • We verified the applied tariff rates for premium calculations to ensure they were accurate and in accordance with the approved rate schedule.

Risks	Our response to the risks
	Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

See Note No. 2.21 to the financial statements and FORM-XL

Estimated liability in respect of outstanding claims whether due or intimated

<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p> <p>At end of the year 2025, the reported total balance under the head of Estimated liability in respect of outstanding claims whether due or intimated of BDT 172,612,403 (2024; BDT 131,979,168).</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtain the claim register and cross-checked with general ledger. • Obtained a sample of survey reports cross checked those against respective register balances. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about impending claims. decision about • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.</p>
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See note no. 9.00 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 thereon. 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 IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 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 judgement 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 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 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 an

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



Wasequl Huq Reagan, FCA

Enrolment No. 1517

Partner

Mahel Huq & Co.

Chartered Accountants

DVC : 2602161517AS176655

FRC Enlistment Number: CAF-001-133

Dhaka, 16 February, 2026

Crystal Insurance PLC

Balance sheet (Statement of financial position)

As at December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
Shareholders' equity			
Authorized capital			
100,000,000 ordinary shares of Tk 10 each	3.00	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital			
44,000,000 ordinary shares of Tk 10 each	3.00	440,000,000	440,000,000
Reserve and surplus	4.00	776,475,466	689,497,628
Reserve for exceptional losses	4.01	764,574,199	672,264,178
Profit and loss appropriation account		53,080,323	47,230,661
Investment fluctuation fund	4.02	(48,179,056)	(40,997,210)
General reserve	4.03	7,000,000	11,000,000
Total shareholders equity		1,216,475,466	1,129,497,628
Liabilities and provisions			
Balance of funds and accounts (A)	5.00	287,536,479	227,361,974
Fire insurance revenue account		144,880,814	106,718,452
Marine cargo insurance revenue account		90,705,815	91,875,955
Marine hull insurance revenue account		9,416,590	4,411,589
Motor insurance revenue account		21,642,636	13,236,977
Miscellaneous insurance revenue account		20,890,624	11,119,001
Liabilities (B)		725,867,047	702,747,244
Lease liability	6.00	17,574,131	20,658,890
Deposit premium	7.00	55,270,491	96,443,228
Deferred tax liabilities	8.00	-	354,519
Estimated liability in respect of outstanding claims whether due or intimated	9.00	172,612,403	131,979,168
Amounts due to other persons or bodies carrying on insurance business	10.00	255,912,181	269,604,418
Sundry creditors	11.00	214,903,367	174,299,220
Unpaid/Unclaimed dividend	12.00	615,930	468,825
Provision for workers profit participation fund (WPPF)	13.00	8,978,545	8,938,975
Total liabilities and provisions (A+B)		1,013,403,526	930,109,219
Total Shareholders' equity, liabilities and provisions		2,229,878,992	2,059,606,847

Crystal Insurance PLC

Balance sheet (Statement of financial position)

As at December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
Properties and assets		1,126,113,700	974,428,697
Property, plant and equipments	14.00	230,134,436	251,215,745
Advance against land and office Space	15.00	75,136,000	75,136,000
Investments	16.00	304,621,987	286,659,267
Investment in associates	17.00	42,912,430	-
Investment property	18.00	24,484,845	26,639,856
Right of use (RoU) assets	19.00	20,516,995	22,783,117
Insurance stamps	20.00	1,796,895	927,538
Amount due from other persons or bodies carrying on insurance business	21.00	164,190,744	151,527,207
Deferred tax assets	22.00	1,642,360	-
Accrued interest	23.00	82,930,890	56,126,013
Sundry debtors (including advances, deposits and prepayments)	24.00	177,746,118	103,413,955
Cash and cash equivalents		1,103,765,291	1,085,178,149
Cash in hand	25.00	108,242	76,586
B/O account balance	25.00	219,173	153,393
Cash at banks on STD accounts	25.00	36,317,539	27,966,265
Cash at banks on CD accounts	25.00	3,342,720	10,634,289
Fixed deposit receipt (FDR) with banks and other financial institutions	26.00	1,063,777,617	1,046,347,617
Total assets		2,229,878,992	2,059,606,847
Net asset value (NAV) per share	35.00	27.65	25.67

The accompanying notes form an integral part of these financial statements



Md. Saydul Islam
Chief Financial Officer



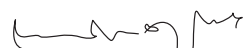
M. Mahfuzur Rahman FCA
Company Secretary



S M Shahidullah
Chief Executive Officer



Farhana Danesh
Director



A.H.M. Mozammel Hoqu
Director



Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date



Wasequl Huq Reagan, FCA
Enrolment No. 1517
Partner

Mahel Huq & Co.

Chartered Accountants
DVC: 2602161517AS176655

Dhaka, 16 February, 2026

Crystal Insurance PLC

Profit and loss account (Statement of profit or loss and other comprehensive income)

For the year ended December 31, 2025

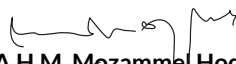
Particulars	Notes	Amount in BDT	
		2025	2024
Expenses of management (Not applicable to any particular fund or account)		52,328,957	59,474,325
Advertisement and publicity		837,308	1,332,083
Amortization on lease	19.00	10,957,979	11,721,173
Audit fees		603,000	724,500
Bank charges		433,970	444,008
Bima mela		-	306,150
Branch opening Fees		-	115,000
Bangladesh Insurance Association		200,000	200,000
Excise duty		2,004,890	2,080,115
Depreciation	27.00	31,534,133	36,312,210
Director's meeting attendance fees	42.03	334,400	528,000
Donation and subscription		685,000	210,230
Fees and charges		805,768	1,714,424
Business development expenses (SBC)		48,889	61,111
Repair and maintenance		381,702	938,087
Renewal, registration and other charges		3,501,918	2,787,233
		1,698,853	1,613,664
Interest against leases		1,698,853	1,613,664
Profit transferred to profit and loss appropriation account		188,549,456	187,718,486
Total		242,577,266	248,806,476
Profit/(Loss) transferred from		144,623,554	154,207,841
Fire insurance revenue account		27,340,175	17,080,976
Marine cargo insurance revenue account		76,643,597	98,681,297
Marine hull insurance revenue account		125,571	2,411,506
Motor insurance revenue account		18,403,851	13,762,926
Miscellaneous insurance revenue account		22,110,361	22,271,136
Interest income	28.00	105,943,017	99,960,687
Other income	29.00	(7,989,306)	(5,362,052)
Total		242,577,266	248,806,476
Other comprehensive income			
Changes in fair value of the shares available for sale (Investment fluctuation fund)	4.02	(7,181,846)	(14,756,419)
Total		(7,181,846)	(14,756,419)

The accompanying notes form an integral part of these financial statements


Md. Saydul Islam
Chief Financial Officer

M. Mahfuzur Rahman FCA
Company Secretary

S M Shahidullah
Chief Executive Officer

Farhana Danesh
Director

A.H.M. Mozammel Hoqu
Director

Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date


Wasequl Huq Reagan, FCA
Enrolment No. 1517
Partner

Mahel Huq & Co.

Chartered Accountants
DVC : 2602161517AS176655

Dhaka, 16 February, 2026

Crystal Insurance PLC

Profit and loss appropriation account

For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
Opening balance of appropriation account		47,230,661	59,892,199
Transfer from general reserve		6,000,000	-
Net profit for the year		188,549,456	187,718,486
Total		241,780,117	247,610,685
		188,699,794	200,380,026
Reserve for exceptional losses	4.01	92,310,021	81,304,480
General reserve during the year	4.03	2,000,000	1,000,000
Provision for companies income tax	11.02	34,608,106	42,585,366
Provision for WPPF	13.00	8,978,546	8,938,976
Deferred tax (income)/expenses		(1,996,879)	(1,448,796)
Dividend from last year profit	12.01	52,800,000	68,000,000
Balance transferred to balance sheet		53,080,323	47,230,660
Total		241,780,117	247,610,685
Earning per share (EPS)	36.00	3.34	3.13

The accompanying notes form an integral part of these financial statements



Md. Saydul Islam
Chief Financial Officer



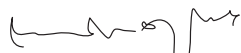
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Enrolment No. 1517
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Mahel Huq & Co.

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DVC : 2602161517AS176655

Dhaka, 16 February, 2026

Crystal Insurance PLC

Statement of changes in shareholders' equity

For the year ended December 31, 2025


Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Investment fluctuation fund	P&L appropriation A/C	Total
Opening balance	440,000,000	672,264,177	11,000,000	(40,997,210)	47,230,661	1,129,497,628
Changes in fair value of shares				(7,181,846)		(7,181,846)
Cash dividend					(52,800,000)	(52,800,000)
Stock dividend						-
General reserve transfer to Profit and loss appropriation account			(6,000,000)		6,000,000	-
Profit after tax					155,938,228	155,938,228
Reserve for exceptional losses		92,310,021			(92,310,021)	-
Provision for WPPF					(8,978,546)	(8,978,546)
General reserve			2,000,000		(2,000,000)	-
Closing balance	440,000,000	764,574,198	7,000,000	(48,179,056)	53,080,323	1,216,475,466

The board of directors, on its 114th meeting held on 16 February 2026, proposed a 12% cash dividend for the year ended 31 December, 2025.

Statement of changes in shareholders' equity

For the year ended December 31, 2024

Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Investment fluctuation fund	P&L appropriation A/C	Total
Opening Balance	400,000,000	590,959,697	10,000,000	(26,240,791)	59,892,199	1,034,611,105
Changes in fair value of shares	-	-	-	(14,756,419)	-	(14,756,419)
Cash dividend	-	-	-	-	(68,000,000.00)	(68,000,000)
Stock dividend	40,000,000	-	-	-	-	40,000,000
Profit after tax	-	-	-	-	146,581,918.00	146,581,918
Reserve for exceptional losses	-	81,304,480	-	-	(81,304,480.00)	-
Provision for WPPF	-	-	-	-	(8,938,976.00)	(8,938,976)
General reserve	-	-	1,000,000	-	(1,000,000.00)	-
Closing balance	440,000,000	672,264,177	11,000,000	(40,997,210)	47,230,661	1,129,497,628


Md. Saydul Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer


Farhana Danesh
Director


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Crystal Insurance PLC

Statement of Cash Flows

For the year ended December 31, 2025

Sl. No.	Particulars	Notes	Amount in BDT	
			2025	2024
A.	Cash flows from operating activities			
	Collection from premium		759,601,170	659,139,452
	Other income		71,541	55,085
	Cash paid for management expenses, re-insurance, claims and agent commission		(639,170,186)	(536,220,278)
	Income tax paid including TDS		(43,984,970)	(26,184,715)
	Net cash flows from operating activities		76,517,555	96,789,543
B.	Cash flows from investing activities			
	Acquisition of fixed assets		(9,619,151)	(27,316,280)
	Received from disposal of assets		5,965,000	-
	Security deposit against land (Rajuk)		-	11,450,000
	Advance against office space		-	(63,136,000)
	Rental income		2,214,530	2,029,528
	Interest received during the period including TDS		78,402,547	58,551,722
	Dividend from listed companies shares including TDS		2,463,831	6,953,588
	Realised gain/loss and withdrawal from portfolio accounts		14,354,697	(14,440,476)
	Investment in BGTB		(129,423,815)	(59,165,720)
	Investment in listed companies shares		30,364,843	66,891,074
	Net cash used in investing activities		(5,277,519)	(18,182,563)
C.	Cash flows from financing activities			
	Dividend paid		(52,652,895)	(30,484,953)
	Net cash used in financing activities		(52,652,895)	(30,484,953)
	Increase in cash and cash equivalents (A+B+C)		18,587,141	48,122,027
	Cash and cash equivalents at the beginning of the year		1,085,178,150	1,037,056,123
	Cash and cash equivalents at the end of the year		1,103,765,291	1,085,178,150
	Net operating cash flow per share (NOCFPS)	36.00	1.74	2.20



Md. Saydul Islam
Chief Financial Officer



M. Mahfuzur Rahman FCA
Company Secretary



S M Shahidullah
Chief Executive Officer



Farhana Danesh
Director



A.H.M. Mozammel Hoqu
Director



Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date



Wasequl Huq Reagan, FCA
Enrolment No. 1517
Partner

Mahel Huq & Co.

Chartered Accountants
DVC : 2602161517AS176655

Dhaka, 16 February, 2026

Crystal Insurance PLC

Consolidated revenue account

For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
Claims under policies less re-insurances		232,160,324	149,066,722
Claims paid during the year		261,508,528	205,243,493
Paid/Adjusted on PSB		3,758,712	31,681,371
Recovered/(Adjusted) on PSB		(3,209,949)	(28,337,971)
Recovered/(Adjusted) on reinsurance ceded		(70,530,201)	(71,685,819)
Claims outstanding at the end of the year		172,612,403	131,979,169
Claims outstanding at the end of the previous year		(131,979,169)	(119,813,521)
		307,034,086	281,001,733
Agent commission	30.00	86,498,355	74,810,162
Management expenses	31.00	220,530,861	206,185,554
Stamp duty		4,870	6,016
Balance of account at the end of the year		287,536,479	227,361,975
As shown in the statement of financial position being reserve for unexpired risks at 40% of premium income of the year for fire, marine cargo, motor and miscellaneous insurance business and at 100% of premium income of the year for marine hull		287,536,479	227,361,975
Profit transferred to profit and loss account		144,623,554	154,207,841
Total		971,354,442	811,638,270
Balance of account at the beginning of the year		227,361,974	192,502,594
Premium less re-insurances		704,716,311	561,787,553
Premium underwritten		800,773,907	680,526,621
Premium on PSB		122,326,303	132,518,183
Reinsurance premium on PSB		(113,137,749)	(119,888,278)
Reinsurance premium ceded		(105,246,150)	(131,368,973)
Commission on re-insurances		39,276,157	57,348,124
Commission earned on re-insurance ceded		26,024,180	43,304,604
Commission earned on PSB		13,251,977	14,043,520
Total		971,354,442	811,638,270

The accompanying notes form an integral part of these financial statements

Md. Saydul Islam
Chief Financial Officer

M. Mahfuzur Rahman FCA
Company Secretary

S M Shahidullah
Chief Executive Officer

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Director

A.H.M. Mozammel Hoqu
Director

Abdullah-Al-Mahmud
Chairman

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Enrolment No. 1517
Partner

Mahel Huq & Co.
Chartered Accountants
DVC : 2602161517AS176655

Dhaka, 16 February, 2026

Crystal Insurance PLC

Fire insurance revenue account

For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
Claims under policies less re-insurances		157,373,956	122,182,000
Claims paid during the year		215,905,849	175,600,195
Paid/Adjusted on PSB		75,551	2,377,956
Recovered/Adjusted on PSB		(4,091)	(1,174,821)
Recovered/Adjusted on reinsurance ceded		(68,846,467)	(70,951,010)
Claims outstanding at the end of the year		76,389,395	66,146,282
Claims outstanding at the end of the previous year		(66,146,282)	(49,816,603)
		157,068,962	138,253,780
Agent commission	30.00	44,511,185	37,355,034
Management expenses	31.00	112,556,163	100,896,778
Stamp duty		1,614	1,968
Balance of account at the end of the year		144,880,814	106,718,452
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		144,880,814	106,718,452
Profit/(Loss) transferred to profit and loss account		25,045,123	17,080,976
Total		484,368,854	384,235,207
Balance of account at the beginning of the year		106,718,452	84,896,684
Premium less re-insurances		362,202,034	266,796,130
Premium underwritten		417,905,102	340,848,479
Premium on PSB		30,056,346	34,728,524
Reinsurance premium on PSB		(28,837,199)	(33,141,027)
Reinsurance premium ceded		(56,922,215)	(75,639,846)
Commission on re-insurances		15,448,368	32,542,393
Commission earned on re-insurance ceded		12,575,724	28,942,069
Commission earned on PSB		2,872,644	3,600,325
Total		484,368,854	384,235,207

The accompanying notes form an integral part of these financial statements



Md. Saydul Islam
Chief Financial Officer



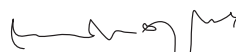
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Company Secretary



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Abdullah-Al-Mahmud
Chairman

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Wasequl Huq Reagan, FCA
Enrolment No. 1517
Partner

Mahel Huq & Co.

Chartered Accountants
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Dhaka, 16 February, 2026

Crystal Insurance PLC

Marine cargo insurance revenue account

For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
Claims under policies less re-insurances		64,204,937	24,358,325
Claims paid during the year		38,391,068	22,460,740
Paid/Adjusted on PSB		177,394	1,928,828
Recovered/Adjusted on PSB		(98,756)	(517,703)
Recovered/Adjusted on reinsurance ceded		(1,683,734)	-
Claims outstanding at the end of the year		89,940,760	62,521,795
Claims outstanding at the end of the previous year		(62,521,795)	(62,035,335)
		102,981,637	111,338,467
Agent commission	30.00	29,681,480	30,227,124
Management expenses	31.00	73,300,156	81,111,343
Stamp Duty		-	-
Balance of account at the end of the year		90,705,815	91,875,955
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		90,705,815	91,875,955
Profit/(Loss) transferred to profit and loss account		79,357,781	98,681,297
Total		337,250,169	326,254,044
Balance of account at the beginning of the year		91,875,955	78,041,061
Premium less re-insurances		226,764,537	229,689,888
Premium underwritten		268,369,586	273,327,633
Premium on PSB		32,888,620	30,541,473
Reinsurance premium on PSB		(29,025,600)	(24,336,788)
Reinsurance premium ceded		(45,468,069)	(49,842,430)
Commission on re-insurances		18,609,677	18,523,096
Commission earned on re-insurance ceded		12,909,467	13,655,738
Commission earned on PSB		5,700,210	4,867,358
Total		337,250,169	326,254,045

The accompanying notes form an integral part of these financial statements.



Md. Saydul Islam
Chief Financial Officer



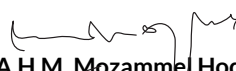
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Partner

Mahel Huq & Co.

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DVC : 2602161517AS176655

Dhaka, 16 February, 2026

Crystal Insurance PLC

Marine cargo insurance revenue account

For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
Claims under policies less re-insurances		125,410	(2,424,832)
Claims paid during the year		-	327,230
Paid/Adjusted on PSB		372,460	5,009,736
Recovered/Adjusted on PSB		(247,050)	(4,911,798)
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the year		-	-
Claims outstanding at the end of the previous year		-	(2,850,000)
		4,174,438	3,564,967
Agent commission	30.00	1,213,665	923,432
Management expenses	31.00	2,960,773	2,641,535
Stamp duty		-	-
Balance of account at the end of the year		9,416,590	4,411,589
as shown in the statement of financial position being reserve for unexpired risks @ 100% of premium income of the year		9,416,590	4,411,589
Profit/(Loss) transferred to profit and loss account		252,124	2,411,506
Total		13,968,562	7,963,230
Balance of account at the beginning of the year		4,411,589	3,261,928
Premium less re-insurances		9,416,590	4,411,589
Premium underwritten		10,915,412	8,590,460
Premium on PSB		1,063,433	2,190,156
Reinsurance premium on PSB		(1,001,507)	(2,107,913)
Reinsurance premium ceded		(1,560,747)	(4,261,114)
Commission on re-insurances		140,383	289,713
Commission earned on re-insurance ceded		85,300	173,778
Commission earned on PSB		55,083	115,935
Total		13,968,562	7,963,230

The accompanying notes form an integral part of these financial statements.



Md. Saydul Islam
Chief Financial Officer



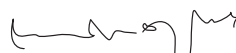
M. Mahfuzur Rahman FCA
Company Secretary



SM Shahidullah
Chief Executive Officer



Farhana Danesh
Director



A.H.M. Mozammel Hoqu
Director



Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date



Wasequ Huq Reagan, FCA
Enrolment No. 1517
Partner

Mahel Huq & Co.

Chartered Accountants
DVC: 2602161517AS176655

Dhaka, 16 February, 2026

Crystal Insurance PLC

Motor insurance revenue account

For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
Claims under policies less re-insurances		7,093,202	4,485,141
Claims paid during the year		5,350,408	6,027,258
Paid/Adjusted on PSB		95,471	207,760
Recovered/Adjusted on PSB		-	-
Recovered/Adjusted on reinsurance ceded		-	(734,809)
Claims outstanding at the end of the year		4,752,414	3,105,091
Claims outstanding at the end of the previous year		(3,105,091)	(4,120,159)
		19,773,083	12,365,041
Agent commission	30.00	5,779,405	3,369,574
Management expenses	31.00	13,991,645	8,992,409
Stamp duty		2,033	3,057
Balance of account at the end of the year		21,642,636	13,236,977
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		21,642,636	13,236,977
Profit/(Loss) transferred to profit and loss account		18,834,646	13,762,926
Total		67,343,566	43,850,085
Balance of account at the beginning of the year		13,236,977	10,755,017
Premium less re-insurances		54,106,589	33,092,443
Premium underwritten		52,506,128	30,511,915
Premium on PSB		1,775,596	2,580,528
Reinsurance premium on PSB		(175,135)	-
Reinsurance premium ceded		-	-
Commission on re-insurances		-	2,625
Commission earned on re-insurance ceded		-	2,625
Commission earned on PSB		-	-
Total		67,343,566	43,850,085

The accompanying notes form an integral part of these financial statements.

Md. Saydul Islam
Chief Financial Officer

M. Mahfuzur Rahman FCA
Company Secretary

SM Shahidullah
Chief Executive Officer

Farhana Danesh
Director

A.H.M. Mozammel Hoqu
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Signed as per our annexed report of even date

Wasequl Huq Reagan, FCA
Enrolment No. 1517
Partner

Mahel Huq & Co.
Chartered Accountants
DVC: 2602161517AS176655

Dhaka, 16 February, 2026

Crystal Insurance PLC

Miscellaneous insurance revenue account

For the year ended December 31, 2025

Particulars	Notes	Amount in BDT	
		2025	2024
Claims under policies less re-insurances		3,362,820	466,088
Claims paid during the year		1,861,203	828,070
Paid/Adjusted on PSB		3,037,836	22,157,090
Recovered/Adjusted on PSB		(2,860,052)	(21,733,648)
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the year		1,529,833	206,000
Claims outstanding at the end of the previous year		(206,000)	(991,424)
		23,035,966	15,479,479
Agent commission	30.00	5,312,620	2,934,998
Management expenses	31.00	17,722,124	12,543,490
Stamp duty		1,223	991
Balance of account at the end of the year		20,890,624	11,119,001
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		20,890,624	11,119,001
Profit/(Loss) transferred to Profit and Loss Account		21,133,881	22,271,136
Total		68,423,291	49,335,704
Balance of Account at the beginning of the year		11,119,001	15,547,904
Premium less reinsurances		52,226,561	27,797,503
Premium underwritten		51,077,679	27,248,134
Premium on PSB		56,542,309	62,477,503
Reinsurance premium on PSB		(54,098,308)	(60,302,549)
Reinsurance premium ceded		(1,295,119)	(1,625,584)
Commission on reinsurances		5,077,729	5,990,297
Commission earned on re-insurance ceded		453,689	530,394
Commission earned on PSB		4,624,040	5,459,903
Total		68,423,291	49,335,704

The accompanying notes form an integral part of these financial statements.



Md. Saydul Islam
Chief Financial Officer



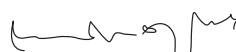
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Wasequl Huq Reagan, FCA
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Partner

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Dhaka, 16 February, 2026

Crystal Insurance PLC

Notes to the financial statements

As at and for the year ended 31st December, 2025

1.00 General information

1.01 Legal form of the Company

Crystal Insurance PLC (CIPLC) (the "company") was incorporated as a public limited company on 11th November, 1999 under the Companies Act, 1994 having registered office in Bangladesh. CIPLC obtained permission to commence insurance business from Chief Controller of Insurance, Directorate of Insurance, and Government of the Peoples Republic of Bangladesh on 23rd March, 1999. The Principal place of business of the company is at DR Tower (14th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000, Bangladesh which is also the registered office of the company. CIPLC is engaged in non-life (general) insurance business within the meaning of the Insurance Act, 2010.

1.02 Principal activities and nature of operations

The principal activities of the company is to offer general insurance products that include fire insurance, marine hull and cargo insurance, aviation insurance, motor insurance and miscellaneous insurance. These insurances provide protection against damage to policy holder's assets if damage occurs from risk covered by policy. Premium income is the primary source of revenue for the company.

1.03 Reporting period

The financial statements of the company cover one calendar year starting from 1st January 2025 to 31st December, 2025.

1.04 Date of financial statements authorized for issue

Financial statements of the company for the year ended December 31, 2025 were authorized for issue on 16 February, 2026 in accordance with a resolution of the Board of Directors.

2.00 Summary of significant accounting and related policies

2.01 Basis of preparation

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

Balance sheet (statement of financial position) has been prepared in accordance with the regulations as contained in part-I of the first schedule of the Insurance Act 1938 and as per Form "A" as set forth in Part-II of that schedule. Profit and loss account (statement of profit or loss and other comprehensive income) and Profit and loss appropriation account has been prepared in accordance with the regulations contained in part-I of the second schedule and as per Form "B" & "C" as set forth in part-II of that schedule respectively of the Insurance Act, 1938. Revenue accounts of each class of general insurance business has been prepared in accordance with the regulations as contained in part-I of the third schedule and as per form "F" as set forth in Part-II of that Schedule of the Insurance Act, 1938. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the first schedule of the Insurance Act 1938. The cash Flow Statement has been included as per requirements of the Securities and Exchange Commissions Rules 1987 as well as guidelines of IAS-7.

2.02 Going concern

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

2.03 Accounting estimates

Preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, Income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. While management believes that the amount included in the financial statement reflect the company's best estimates and assumptions, actual result could differ from estimates.

2.04 Materiality and aggregation

Each material item considered by management significant has been presented separately in the financial statement. No amount has been set off unless Crystal Insurance PLC (CIPLC) has legal right to set off the amounts and intends to settle on a net basis. Income and Expenses are presented on a net basis only when permitted by relevant accounting standards.

2.05 Comparative information

Comparative information has been disclosed in respect of the year ended 31 December, 2025 for all numerical data in the financial statements and also for the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Prior year figures have been reclassified and rearranged whenever considered necessary to ensure comparability with the current year.

2.06 Lease (IFRS-16)

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

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

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

2.07 Functional and presentation currency

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

2.08 Status of compliance with IAS and IFRS

The Financial reporting standards that are applicable/not applicable for the financial statements for the 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 year	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 28 Investments in Associates and Joint Ventures	Applied
IAS 32 Financial Instruments: Presentation	*
IAS 33 Earnings per Share	Applied
IAS 34 Interim Financial Reporting	Applied
IAS 36 Impairment of Assets	Applied
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38 Intangible Assets	Applied
IAS 40 Investment Property	Applied
IAS 41 Agriculture	N/A
IFRS 2 Share based payment	N/A
IFRS 3 Business combination	N/A
IFRS 4 Insurance Contracts	*
IFRS 5 Non-currents assets held for sale and discontinued operation	N/A
IFRS 6 Exploration for and evaluation of mineral resources	N/A
IFRS 7 Financial instruments: disclosure	*
IFRS 8 Operating Segments	Applied
IFRS 9 Financial Instruments	*
IFRS 13 Fair Value Measurement	Applied
IFRS 16 Leases	Applied
IFRS 17 Insurance Contracts	*

* The management of Crystal Insurance PLC (CIPLC) has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to insurance companies. Some of the standards have not been complied with, about which regulatory has special guidelines. Departures from IAS/IFRS have been explained in note 2.33.

2.09 Components of the financial statements

Components of the financial statements includes the following as per the Insurance Act 1938 (as amended in 2010) and IAS-34 "Interim financial reporting":

- a) Balance sheet (Statement of financial position) as at December 31, 2025;
- b) Profit and loss account (Statement of profit or loss and other comprehensive income) for the year ended December 31, 2025;
- c) Profit and loss appropriation account for the year ended December 31, 2025;
- d) Statement of changes in equity for the year ended December 31, 2025;
- e) Statement of cash flows for the year ended December 31, 2025;
- f) Consolidated revenue account for the year ended December 31, 2025;
- g) Fire insurance revenue account for the year ended December 31, 2025;
- h) Marine cargo insurance revenue account for the year ended December 31, 2025;

- i) Marine hull insurance revenue account for the year ended December 31, 2025;
- j) Motor insurance revenue account for the year ended December 31, 2025;
- k) Miscellaneous insurance revenue account for the year ended December 31, 2025 and
- l) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2025.

2.10 Property, plant and equipment

i) Recognition and measurement

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost self-constructed assets includes the cost of material and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. When revalued assets are sold, the relevant amount included in the revaluation reserve is transferred to retained earnings.

ii) Subsequent cost

The cost of replacing a component of an items of property, plant and equipment is recognized as an addition to asset if it is probable that the future economic benefits associated with the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

iii) Depreciation

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

Category of assets	Rate of Depreciation
Furniture and fixtures	10%
Office equipments	15%
Office decoration	10%
Sundry ssssets	20%
Motor vehicles	20%
Office Spaces	5%

iv) De-recognition

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

v) Impairment of assets

The carrying amounts of the company's non financial assets are reviewed at regular interval to determine whether there has any indication of impairment of an asset.

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

2.11 Investment Property

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

2.12 Valuation of assets

The value of all assets as at 31st December, 2025 has been shown in the Balance Sheet and in the classified summary of assets on "Form AA" annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

2.13 Investment in shares and securities

Company has invested in different types of financial assets. Investment in shares are recorded at fair value. Investment Fluctuation Fund, accumulates or is adjusted for unrealized gains or losses. Realized income, gains, losses generated from the investments is credited to the Profit and Loss Account. Investment in Govt. Securities is recognized at cost and interest income from such Securities is recognized in Statement of Profit and Loss and Comprehensive Income on an accrual basis and periodic adjustment for premium/discount made in accordance with IFRS-09.

2.14 Cash and cash equivalents

Cash comprises cash in hand, demand deposit, cash equivalents on short term, highly liquid investments that are readily convertible to known amounts of cash and those which are what to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand, FDR and bank balances have been considered as cash and cash equivalents.

2.15 Statement of cash flows

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

2.16 Reserve or contingencies accounts

i) Reserve for exceptional losses

In line with 4th Schedule of the Income Tax Act 2023, to meet the exceptional losses, CIPLC sets aside 10% of the Gross Premium Income of the 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.

2.17 Deposit premium account

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

2.18 Provision for liabilities

According to IAS 37: "Provision, Contingent Liabilities and Contingent Assets" the company recognizes the provision when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.19 Branch accounting

Crystal Insurance PLC (CIPLC) now has (42) forty two branches with no overseas branch as of 31 December, 2025. Accounts of all branches have been consolidated (aggregated) at the head office from which these financial statements are drawn up.

2.20 Segment reporting

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

2.21 Revenue recognition

1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified revenue accounts is net of the refund made, re-insurance ceded and re-insurance premium on public sector business.
2. The premium in respect of company's share of public sector insurance business (PSB) is accounted for in the year in which the relevant statement is received from Shadharan Bima Corporation (SBC).
3. Amounts received against issue of cover notes are recognized as income at the earlier of cover notes converted into policies or after expiry of cover notes in accordance with SBC's circular.
4. Interest on fixed deposit receipt (FDR), account and bonds are recognized as revenue on accrual basis.
5. Income from marketable securities is accounted for at actual amount earned and received on its disposal."

2.22 Provisions relating to collection of premium

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

2.23 Allocation of total management expenses

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

2.24 Income tax

Income tax expense is recognized in the profit and loss appropriation account.

i) Current tax

Current tax is the expected tax payable on taxable income for the year, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous years. Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Act 2023 and amendment made thereto from time to time. Applicable rate of income tax for the company is 37.5%.

ii) Deferred tax assets / liabilities

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

ii) Deferred tax income / expense

Deferred tax income or expenses derived from the difference of the deferred tax assets or liabilities and recognised in profit or loss in accordance with IAS 12 Income Taxes.

2.25 Employees details

During the year ended 31 December, 2025 total 325 person are employed. All employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	2025	2024
No. of employees' received salary more than Tk 3,000/= per month	325	310
No. of employees' received salary less than Tk 3,000/= per month	Nil	Nil
No. part time employees are employed in the company.	Nil	Nil

2.26 Employee benefits

Crystal insurance PLC offers a number of benefit plan for all permanent Employees of the company which includes contributory provident fund, workers profit participation fund, incentive bonus, group life scheme (GLS) and car/motor cycle loan scheme which have been accounted for the accordance with the provision of International Accounting Standard IAS 19 (Employee Benefits).

(i) Provident fund

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

(ii) Group Insurance Policy

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

(iii) Workers profit participation fund (WPPF)

The Board of Directors of Crystal Insurance PLC (CIPLC) in its 81st meeting held on 5 March, 2018 decided to introduce workers' profit participation and welfare fund (WPPF) with effect from 1st January, 2019.

(iv) Gratuity

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

(v) Other benefits

In addition to the above, Crystal Insurance PLC (CIPLC) providing other benefits to its employees like incentive bonus, group life scheme (GLS), car/motor cycle loan scheme subject to fulfillment of certain terms and conditions."

2.27 Others

Figures have been rounded off to the nearest taka .

2.28 Earning per share

Earnings per share have been calculated in accordance with International Accounting Standards 33: Earnings Per Share, and shown on the face of profit and loss appropriation account and computation shown in note 36.00.

Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighting factor. The time-weighting factor is the numbers of days the specific shares are outstanding as a proportionate of the number of days in the year.

Diluted earnings per share

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year December 31, 2025.

2.29 Prohibition of loans

As per Section 44 of insurance Act 2010, the company has never granted any loan to any director, auditor, officer, manager, actuary of the company or to family member on these people, either on hypothecation or properly on personal security or otherwise."

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

2.30 Related party disclosure

Crystal Insurance PLC (CIPLC), in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting standard 24: Related party Disclosures". All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis a commercial rates on the same terms and conditions as publishable to the third parties. Detailed disclosures have been presented in note 42.00.

2.31 Event after the reporting year

Proposed dividend

The proposed dividend is not recognized as a liability in the statement of financial position in accordance with "IAS 10: Events after the reporting year". 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 year has been considered and where necessary, adjusted for or disclosed in the note.

2.32 Risk factors relating to the company

The vital factors ensuring sound health of a insurance company are identifying, measuring, monitoring and controlling various type of risks. Crystal Insurance PLC (CIPLC) is increasingly focusing on development of appropriate risk management framework for managing risks of the organization.

a) Operational risk management

Operational risk focuses on how things are accomplished within an organization and not necessarily hat is produced or inherent within an industry. These risks are often associated with active decisions relating to how the organization functions and what it prioritizes. While the risks are not guaranteed to result in failure, lower services, or higher management costs, they are seen as higher or lower depending on various internal management decisions.

Mitigation of operational risk

1. Crystal insurance PLC assesses its operations and activities against a menu of potential operational risk vulnerabilities.
2. Risk mapping identify the key steps in business processes, activities and organizational functions. Risk mapping can reveal individual risks, risk interdependencies, and areas of control or risk management weakness.
3. Risk indicators are statistics and/or metrics, often financial, which can provide insight into risk position of insurance industry.
4. The use of data on historical underwriting loss experience could provide meaningful information for assessing its exposure to operational risk and developing a policy to mitigate the risk.

b) Liquidity risk

Liquidity is the ability to meet expected and unexpected demands for cash. Specifically, it is a company's ability to meet the cash demands of its policy and contract holders without suffering any (or a very minimal) loss. The liquidity profile of a company is a function of both its assets and liabilities. Liquidity risk is inherent in the financial services industry and one must understand measure, monitor and manage this risk.

Mitigation of liquidity risk

1. Adhere to the lines of authority and responsibility that management has established for managing liquidity risk.
2. Oversee the implementation and maintenance of management information and other systems that identify, measure, monitor and control the liquidity risk of CIPLC; and

3. Establish effective internal controls over the liquidity risk management process and ensure that the same is communicated to all officials.

c) Market risk

Market risk is the risk of losses in positions arising from movements in market prices. The most commonly used types of market risk are; Equity risk, Interest rate risk Currency risk, Commodity risk, Margining risk, Shape risk, Holding year risk, Basis risk etc.

Mitigation of market risk

1. Implement the market risk management policies:
2. Oversee the development, implementation and maintenance of an appropriate MIS that identify measure, monitor, and control market risk.
3. Establish effective internal controls to monitor and control market risk.
4. Establish and utilize a method for accurately measuring the market risk; and
5. Monitor and control the nature, composition and quality of the company's securities portfolio and ensure that the securities portfolio is soundly and conservatively valued.

d) Underwriting risk

Underwriting risk refers to the potential loss to CIPLC emanating from faulty underwriting. The same may affect the solvency and profitability of the company in an adverse manner. Underwriting is a critical risk mitigation mechanism adopted in the insurance industry. The process helps in deciding the appropriate premium for an insured. The underwriter needs to match the premium received with the claims paid with an eye on profitability. In the event of a dichotomy between the two, with the premium received not sufficient enough to cover the claims, the company is confronted with the probability of loss.

e) Re-insurance risk

Re-insurance risk refers to the inability of the ceding company or the primary insurer to obtain insurance from a reinsurer at the right time and at an appropriate cost. Insurers transfer a part of their portfolio to a reinsurer in exchange for a premium. However, the unavailability of reinsurance at the right time and cost has ramifications for the ceding company. A default on the part of the reinsurer can lead to adverse impacts on the profitability and solvency of the ceding insurer.

f) Environmental and social risk

Environmental risk, however, presents many difficulties to the insurance industry, especially when the focus is on the so-called gradual pollution phenomena, which are characterized by: factual uncertainty and long terms effects. Environmental risk is a peculiar one, given that it includes components of both factual and legal uncertainty. Given the complexity of modern production technologies, problems of adverse selection could be widely present in environmental insurance settings, whenever the classification of every specific risk undertaken is not accurately performed by the insurer. Moral hazard phenomena are also seriously involved in this context. It is easy to understand how the industry could erroneously perceive the insurance coverage and the insurance premium.

Mitigation of environmental and social risk

1. At the time of cover noting, all environmental issues relevant to the proposed business activity has been determined.
2. Once the environmental risk are identified, these are evaluated based on Guidelines of IDRA.
3. After evaluation of the environmental risk CIPLC incorporate this business as a risk-associated zone.

g) Strategic Risk

Strategic risk is the risk that failed business decisions may pose to a company. Strategic risk is often a major factor in determining a company's worth, particularly observable if the company experience a sharp decline in s short year of time.

Mitigation of Strategic Risk

1. Identify the risks categories such as industry, technology, brand, competitors, customers, project and regulations etc.
2. Mapping the risks to provide visual representation of associated risks across the categories and criteria.
3. Quantifying the risks with a view to express those in monetary term.
4. Prioritizing the risks as per their significance and impact.
5. Developing proper risk mitigating action plan is crucial for minimizing potential losses.
6. Monitoring the risks by assigned group and responsible parties.

h) Compliance risk

Compliance risk is exposure to legal penalties, financial forfeiture and material loss an organization faces when it fails to act in accordance with industry laws and regulations, internal policies or prescribed best practices. Compliance risk is also sometimes known as integrity risk.

Mitigation of compliance risk

1. Establish and implement the compliance risk management framework based on criteria and standards set by the authority.
2. Ensures that employees at all levels fully understand their individual roles and responsibilities in implementing compliance risk management framework.
3. Ensures ongoing compliance training that covers compliance requirements for all business lines at different regulatory.
4. Submit compliance risk management report to the Audit Committee.

i) Anti Money Laundering (AML) Risk

Actions that show crime assets as income from a legitimate source to hide the illegal source of money are Called money laundering, and with the development of technology, money laundering events are increasing. At this point, businesses need. Money laundering (AML) Risk Assessment, an analytical process applied to a business to measure the possibility of money laundering or terrorist financing.

Mitigation of Anti Money Laundering (AML) Risk

1. Understanding the aspects of Money Laundering & Terrorist Financing risk, management exhibits strong commitment to compliance.
2. The Authority approved an AML & CFT compliance program that includes adequate policies, procedures, controls, and information systems.
3. In order to ensure AML compliance, CIPLC construct Central Compliance Unit and arrange training for all the officials of CIPLC.
4. Crystal Insurance PLC (CIPLC) takes necessary steps immediately against suspicious activity or substantive violations of law.
5. The Compliance and controls system of the company is promptly adapt the changes in international lists regarding AML & CFT issues.

j) Information Technology Risk

CIPLC has an ICT audit team under HIAC, which has been formed to conducts IT audit in each branch on a periodic basis and provides suggestions to higher management. The team also assesses the IT related risks faced by the company and suggests appropriate measures to mitigate risk.

2.33 Investment in Associates

In 2025, the Company reassessed the accounting treatment of its equity interest (not more than 50%) in Ventura Assets Management amounting to BDT 5.00 crore and determined that the investment qualifies as an associate under IAS 28 – Investments in Associates and Joint Ventures, due to the Company's influence over the investee. Effective from the current reporting year, the Company has applied the equity method of accounting in accordance with IAS 28. Management assessed the impact on prior period financial statements and concluded that the effect was not material from this rectification.

2.34 Disclosure of departures from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements

The management of Crystal Insurance PLC (CIPLC) has followed the principles of IFRS consistently in preparation of the financial statements to that extent as applicable to the company. Some requirements of Insurance Act 1938 (as amended in 2010) and Insurance Rules 1958 and regulations contradict with IFRS. As such the company has departed from those contradictory requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below:

i) Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. CIPLC followed the guidelines of IDRA and presented financial statements accordingly.

ii) Investments in quoted shares and unquoted shares revalued at the 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.

iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the year end the CIPLC has recognized provision of BDT 287,036,677/- as balance of fund and liabilities in the balance sheet under liabilities.

iv) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. Disclosures in the prescribed templates of IDRA guidelines are disclosed only.

v) As per FRC's directives insurance contracts yet to be applied in Bangladesh.

		Amount in BDT	
		2025	2024
3.00	Share capital		
	Authorized capital		
	100,000,000 ordinary shares of Tk10.00 each	1,000,000,000	1,000,000,000
	Issued, subscribed and paid up capital		
	44,000,000 ordinary shares of Tk 10.00 each	440,000,000	440,000,000

Category-wise shareholdings

Category of shareholders	No. of shares	Amount in Tk	Percentage
Director and sponsor shareholders (3.01)	25,520,000	255,200,000	58.00%
Institute	5,520,929	55,209,290	12.55%
Foreign	6,200	62,000	0.01%
General public	12,952,871	129,528,710	29.44%
Grand Total	44,000,000	440,000,000	100%

3.01 Director and sponsor shareholders

Name	Position	No. of shares	Amount in Tk	Percentage
Abdullah Al-Mahmud	Chairman	4,400,000	44,000,000	10.00%
Abdullah Hasan	Director	4,400,000	44,000,000	10.00%
A.H.M. Mozammel Hoque	Director	880,000	8,800,000	2.00%
Md. Tajul Islam	Director	990,000	9,900,000	2.25%
Farhana Danesh	Director	1,050,500	10,505,000	2.39%
Nabila Mahmud	Director	2,200,000	22,000,000	5.00%
Soera Zahir	Director	2,200,000	22,000,000	5.00%
Nusrat Mahmud	Director	4,400,000	44,000,000	10.00%
Arafat Rashid	Director	880,000	8,800,000	2.00%
Asoke Ranjan Kapuria	Sponsor Shareholder	1,320,000	13,200,000	3.00%
Iqbal Hasan Mahmood	Sponsor Shareholder	412,500	4,125,000	0.94%
Sarah Hasein Mahmood	Sponsor Shareholder	330,000	3,300,000	0.75%
Rubyat Tanveer Huda	Sponsor Shareholder	297,000	2,970,000	0.68%
Syed Salman Habib	Sponsor Shareholder	586,666	5,866,660	1.33%
Syeda Samina Mirza	Sponsor Shareholder	293,334	2,933,340	0.67%
Suraya Akter Tondra	Sponsor Shareholder	440,000	4,400,000	1.00%

			Amount in BDT	
			2025	2024
Name	Position	No. of shares	Amount in Tk	Percentage
Khalid Al Mamun	Sponsor Shareholder	220,000	2,200,000	0.50%
Zarif Al Mamun	Sponsor Shareholder	220,000	2,200,000	0.50%
Total		25,520,000	255,200,000	58.00%
4.00 Reserve and surplus				
Reserve for exceptional losses (note no- 4.01)			764,574,199	672,264,178
Retained earnings (Profit and loss appropriation account)			53,080,323	47,230,661
Investment fluctuation fund (note no- 4.02)			(48,179,056)	(40,997,210)
General reserve (note no-4.03)			7,000,000	11,000,000
Total			776,475,466	689,497,628
4.01 Reserve for exceptional losses				
Opening balance			672,264,178	590,959,697
Reserve made during the year			92,310,021	81,304,480
Closing balance			764,574,199	672,264,178
Reserve for exceptional losses made during the year @ 10% on Gross Premium (i.e. 10% of BDT 923,100,210).				
Particulars	Gross premium	% of Exceptional Loss	2025	2024
Fire insurance	447,961,448	10%	44,796,145	37,557,700
Marine cargo insurance	301,258,206	10%	30,125,821	30,386,911
Marine hull insurance	11,978,845	10%	1,197,884	1,078,062
Motor insurance	54,281,724	10%	5,428,172	3,309,244
Miscellaneous insurance	107,619,988	10%	10,761,999	8,972,564
Total	923,100,210		92,310,021	81,304,480
4.02 Investment fluctuation fund				
Opening balance			(40,997,210)	(26,240,791)
Provision made during the year			(7,181,846)	(14,756,419)
Closing balance			(48,179,056)	(40,997,210)
4.03 General reserve				
Opening balance			11,000,000	10,000,000
General reserve transfer to Profit and loss appropriation account			(6,000,000)	-
Reserve made during the year			2,000,000	1,000,000
Closing balance			7,000,000	11,000,000
5.00 Balance of funds and accounts				
Fire insurance revenue account			144,880,814	106,718,452
Marine cargo insurance revenue account			90,705,815	91,875,955
Marine hull insurance revenue account			9,416,590	4,411,589

	Amount in BDT	
	2025	2024
Motor insurance revenue account	21,642,636	13,236,977
Miscellaneous insurance revenue account	20,890,624	11,119,001
Closing balance	287,536,479	227,361,974

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

6.00 Lease liability

Opening balance	20,658,890	18,610,675
Addition during the year	6,435,926	12,927,956
Re-payment of lease liability	(9,520,685)	(10,879,741)
Closing balance	17,574,131	20,658,890

7.00 Deposit premium

The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st December, 2025. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes, risks against marine cargo have not been assumed until shipment advices are provided. After receiving of shipment advices, policies are issued for marine cargo Businesses.

Marine cargo insurance	55,270,491	96,443,228
Closing balance	55,270,491	96,443,228

8.00 Deferred tax liabilities

Opening balance	354,519	1,803,315
Differed tax (income)	(354,519)	(1,448,796)
Closing balance	-	354,519

As tax base written down value of property, plant and equipments is higher than the accounting base written down value, deferred tax liability become nil and deferred tax assets (note -21.00) has been generated during the year.

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

Fire insurance business	76,389,395	66,146,282
Marine cargo insurance business	89,940,761	62,521,795
Marine hull insurance business	-	-
Motor insurance business	4,752,414	3,105,091
Miscellaneous insurance business	1,529,833	206,000
Closing balance	172,612,403	131,979,168

All the claims against which the company received intimations within 31st December, 2025 have been taken into consideration while estimating the liability of outstanding claims.

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

Opening balance	269,604,418	275,661,294
Payable for the year	8,691,768	51,659,243
Claim Recovery	-	(35,242,257)
Paid/Adjusted during the year	(22,384,006)	(22,473,862)
Closing balance	255,912,181	269,604,418

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

	Amount in BDT	
	2025	2024
11.00 Sundry creditors		
A. Management expense		
Audit fees	471,000	597,000
Car maintenance	29,000	30,000
Fuel and lubricant	-	50,000
Office rent	549,489	1,171,276
Motor vehicle payable (Car)	-	500,000
Provident fund	4,467,504	3,472,134
Printing and stationary	-	162,500
Professional fee	144,000	-
Salary and allowances	14,709,465	12,431,462
Telephone bill	15,500	15,500
VAT at source payable	3,997,878	3,228,252
Tax at source payable	1,985,416	1,329,444
VAT on office rent payable	143,771	90,375
Total	26,513,023	23,077,943
B. Other payables		
Advance deposit (office premises)	1,565,300	1,565,300
Advance office rent (adjustment for Lease)	2,259,998	
Provision for income tax (note no- 11.01)	160,117,744	125,509,638
Stamp duty	19,550,975	20,393,602
Security deposit	80,000	80,000
VAT payable*	4,816,327	3,672,737
Total	188,390,344	151,221,277
Closing balance (A+B)	214,903,367	174,299,220
* Vat payable represent amount payable to govt. treasury for the month of December 2025, which was paid in January 2026.		
11.01 Provision for income tax		
Opening balance	125,509,638	85,424,273
Provision of income tax for the year (note no- 11.02)	34,608,106	42,585,366
Tax paid for income year - 2023 (assessment year 2024-2025)	-	(2,500,000)
Closing balance	160,117,744	125,509,638
11.02 Provision of income tax for the year		
Profit before tax as per profit and loss account	188,549,456	187,718,488
Reserve for exceptional losses	(92,310,021)	(81,304,480)
Interest on Bangladesh govt. treasury bond	(17,237,221)	(8,290,991)
Realised Loss /(gain) on investment in shares	10,295,303	14,440,476
Dividend income	(2,463,831)	(6,953,588)

	Amount in BDT	
	2025	2024
Provision for workers profit participation fund	(8,978,546)	(8,938,976)
Business income	77,855,140	96,670,929
Profit on dividend income	2,463,831	6,953,588
Realised gain on investment in shares	(10,295,303)	(14,440,476)
Interest on Bangladesh govt. treasury bond	17,237,221	8,290,991
Total income	87,260,889	97,475,032
a) Tax on business income @37.50%	29,195,678	36,251,598
b) Tax on realised gain on shares @ 15%	(1,544,296)	(2,166,071)
c) Provision for tax against stock dividend @ 10%	-	4,000,000
c) Provision for tax for interest on Bangladesh govt. treasury bond @ 37.50%	6,463,958	3,109,121
d) Tax on dividend income @ 20%	492,766	1,390,718
Tax provision for the year	34,608,106	42,585,366
Tax rates are assumed as per the Income Tax Act 2023.		
12.00 Unpaid/Unclaimed dividend		
Opening balance	468,825	2,953,778
Dividend payable (Note : 12.01)	52,800,000	68,108,339
Tax deducted at source on dividend	(6,212,013)	(3,300,598)
Paid during the year	(46,440,882)	(67,292,695)
Closing balance	615,930	468,825
12.01 Dividend payable during the year		
Cash dividend	52,800,000	28,000,000
Stock dividend	-	40,000,000
Dividend during the year	52,800,000	68,000,000
13.00 Provision for workers profit participation fund (WPPF)		
Opening balance	8,938,975	6,953,013
Provision of WPPF during the year	8,978,546	8,938,976
Paid during the year	(8,938,976)	(6,953,013)
Closing balance	8,978,545	8,938,975
Provision of WPPF for the year-end		
Profit before tax and WPPF	188,549,456	187,718,488
Profit before tax (Profit before tax and WPPF/1.05)	179,570,910	178,779,512
Provision for WPPF (5%of Profit before tax)	8,978,546	8,938,975
14.00 Property, plant and equipments		
Cost at the beginning of the year	557,962,180	530,145,900
Addition during the year	9,619,151	27,816,280
Disposal during the year	(24,909,750)	-
A. Cost at the year-end	542,671,581	557,962,181

	Amount in BDT	
	2025	2024
Accumulated depreciation		
Balance at the beginning of the year	306,746,436	272,589,236
Addition during the year	29,379,124	34,157,201
Disposal during the year	(23,588,415)	-
B. Balance at the year end	312,537,146	306,746,436
Written down value at the year end (A-B)	230,134,436	251,215,745

Schedule for the detail of property, plant and equipments presented in Annexure A (Fixed Assets Schedule).

15.00 Advance against land and office Space

Opening balance	75,136,000	23,450,000
Security deposit money refund against land (RAJUK)	-	(11,450,000)
Advance against office space (Gulshan)	-	63,136,000
Closing balance	75,136,000	75,136,000

16.00 Investments

Bangladesh govt. treasury bond (note no-16.01)	249,373,295	119,213,887
Investment in Ventura Asset Management	-	50,000,000
Investment in shares-Fair value of the shares (note no-16.02)	55,248,692	117,445,380
Closing balance	304,621,987	286,659,267

16.01 Bangladesh govt. treasury bond (BGTB)

Opening balance	119,213,887	60,000,000
Purchased during the year	134,423,815	59,165,720
Encashed during the year	(5,000,000)	-
Adjustment during the year	735,593	48,167
Closing balance	249,373,295	119,213,887

During the reporting year, adjustments were made to the Bangladesh Government Treasury Bond (BGTB) to reflect discount/premium prices in compliance with IFRS 9.

16.02 Investment in shares (Fair value of the shares)

Opening balance	117,445,380	199,092,873
Opening cash balance on B/O accounts	153,393	102,217
Investment during the year	-	1,000
Placement shares	(20,000,000)	
Withdrawal during the year	(24,650,000)	(52,390,000)
Realised gain/loss	(10,295,303)	(14,440,475)
Closing ledger balance	(219,173)	(153,393)
Fees and charges	(3,759)	(10,423)
Unrealised gain/loss	(7,181,846)	(14,756,419)
Closing balance	55,248,692	117,445,380

	Amount in BDT	
	2025	2024
<p>Investment in shares has been stated in the statement of financial position at market value as of 31st December 2025. Unrealised gain/loss is shown in a separate fund called "Investment fluctuation fund" on the liability side of the Balance Sheet. In addition the company invested Tk 2.00 crore in (Pre-IPO) shares of another company with the expectation that the company would proceed with an Initial Public Offering (IPO). Subsequently, the IPO process of that company was not successfully completed and the invested amount became refundable to the company as per the agreement made with the investee.</p>		
17.00 Investment in associates		
Investment in Ventura Asset Management	50,000,000	-
Adjustment during the year (note 2.33)	(7,087,570)	-
Closing balance	42,912,430	-
18.00 Investment property		
Cost at the beginning of the year	43,100,179	43,100,179
Addition during the year		
A. Cost at the year-end	43,100,179	43,100,179
Accumulated depreciation		
Balance at the beginning of the year	16,460,325	14,305,316
Addition during the year	2,155,009	2,155,009
B. Balance at the year end	18,615,334	16,460,325
Written down value at the year end (A-B)	24,484,845	26,639,856
<p>The let-out office spaces of Agrabad and Jessore were recognized as investment property as per IAS 40, initially recognized at cost plus directly attributable cost to the asset.</p>		
19.00 Right of use (RoU) assets		
Opening balance	22,783,117	20,653,392
Addition during the year	8,995,924	14,827,484
Adjustment with advance office rent	(304,067)	(976,586)
Amortisation of ROU assets	(10,957,979)	(11,721,173)
Closing balance	20,516,995	22,783,117
20.00 Insurance stamps		
Insurance stamps	1,796,895	927,538
21.00 Amount due from other persons or bodies carrying on insurance business		
Receivable from SBC		
Opening balance	151,527,207	138,203,082
Addition during the year	12,663,537	13,324,125
Closing balance	164,190,744	151,527,207

	Amount in BDT	
	2025	2024
22.00 Deferred Tax Assets		
Accounting base written down value of property, plant and equipments	254,619,279	-
Tax base written down value of property, plant and equipments	258,998,906	-
Taxable temporary difference	4,379,627	-
Tax rate	37.50%	37.50%
	(1,642,360)	-
To calculate tax base written down value we charged depreciation on property, plant and equipments as per the 3 rd schedule of Income Tax Act 2023.		
Opening balance	-	-
Deferred tax (income)	1,642,360	-
Closing balance	1,642,360	-
23.00 Accrued interest		
Accrued but not due		
Accrued interest of FDR accounts	77,881,064	54,320,079
Accrued interest of Bangladesh govt. treasury bond	5,049,826	1,805,934
Closing balance	82,930,890	56,126,013
The amounts represent interest accrued but not received during the year.		
24.00 Sundry debtors (including advances, deposits and prepayments)		
Advance against office rent	2,982,474	1,483,257
Advance against office salary	10,790,496	6,123,832
Advance against motor vehicle	12,418,000	8,450,000
Advance paid to Amulet Pharmaceuticals Ltd (Placement Share) (note 16.02)	20,000,000	-
Dividend receivable	9	9
Security deposit against office rent	1,005,000	1,223,000
Receivable from Jamuna Bank	95,566	
Holding period Interest Receivable (BGTB)	1,144,804	358,816
Receivable from CICL employees provident fund	542,202	542,202
Advance interest paid on Bangladesh govt. treasury bond	-	450,241
Advance income tax (note no-24.01)	128,767,567	84,782,598
Closing balance	177,746,118	103,413,955
24.01 Advance income tax		
Balance at the beginning of the year	84,782,598	61,057,883
Advance tax deduction against interest on FDRs, STD A/C and BGTBs	14,966,833	10,635,836
Advance tax deposited against vehicle	982,500	1,595,000
Advance tax deposit against office rent	82,870	63,162
Advance tax deposited/(adjustment) against Audit Fee	(40,000)	40,000

	Amount in BDT	
	2025	2024
Deduction against dividend on shares	492,766	1,390,718
Advance tax paid	27,500,000	10,000,000
Closing balance	128,767,567	84,782,598
25.00 Cash and bank balances		
Cash in hand	108,242	76,586
B/O account balance	219,173	153,393
Cash at banks on STD accounts	36,317,539	27,966,265
Cash at banks on CD accounts	3,342,720	10,634,289
Closing balance	39,987,674	38,830,532
26.00 Fixed deposit receipt (FDR) with banks and other financial institutions		
FDR with banks	1,008,430,000	994,000,000
FDR with non banking financial institutions	55,347,617	52,347,617
	1,063,777,617	1,046,347,617
<p>Out of the total FDR balance, Tk 87,200,000 is invested with Social Islami Bank PLC, Exim Bank, First Security Islami Bank PLC, Global Islami Bank PLC and Union Bank PLC (now converted as Shommilito Islamic Bank PLC). The Company has initiated steps to encash the said FDR upon maturity. However, due to regulatory restrictions and directives issued through circulars of the Bangladesh Bank concerning corporate encashment and liquidity management of certain banks, the encashment process has not yet been completed as of the reporting date. The Board of directors believes that the deposit remains recoverable.</p>		
27.00 Depreciation		
Depreciation on property, plant and equipment	29,379,124	34,157,201
Depreciation on investment property	2,155,009	2,155,009
Total	31,534,133	36,312,210
28.00 Interest income		
FDR accounts	88,069,742	90,938,628
STD accounts	636,054	731,068
Bangladesh govt. treasury bond	17,237,221	8,290,991
Total	105,943,017	99,960,687
29.00 Other income		
Miscellaneous income	5,318	55,085
Office rent (investment property)	2,181,530	1,993,528
Garage rent (investment property)	33,000	36,000
Gain/(Loss) on Sale of motor vehicle	4,643,665	-
Service charge on co-insurance and refund premium	21,703	-
Realized gain/(loss) from sale of listed companies shares	(10,295,303)	(14,440,476)
Loss on Venturan Assets Management	(7,087,570)	-

		Amount in BDT	
		2025	2024
	Notice pay recovery	44,520	-
	Forfeiture amount of provident fund	-	40,223
	Dividend income from listed companies shares	2,463,831	6,953,588
	Total	(7,989,306)	(5,362,052)
30.00	Agent commission		
	Class of business		
	Fire insurance	44,511,185	37,355,034
	Marine cargo insurance	29,681,480	30,227,124
	Marine hull insurance	1,213,665	923,432
	Motor insurance	5,779,405	3,369,574
	Miscellaneous insurance	5,312,620	2,934,998
	Total	86,498,355	74,810,162
31.00	Management expenses		
	AGM	365,437	462,750
	Cable & internate bill (Office)	761,378	830,730
	Cable & internate bill (Personal)	420,250	-
	Car allowance	729,000	7,251,669
	Car maintainance	448,011	669,320
	Charge allowance	1,914,000	1,913,000
	Conveyance	1,822,409	1,755,483
	Earned leave	406,150	429,820
	Electricity,water & gas bill	1,574,064	1,476,464
	Entertainment	1,687,140	2,363,899
	Festival bonus	14,349,260	12,204,106
	Fuel & lubricant	179,470	1,105,476
	Garage rent	66,000	79,800
	Insurance premium	-	174,568
	Inspection fee	209,973	5,420
	Legal expense	-	86,938
	Gift & tips	14,500	-
	Office maintenance	805,809	867,635
	Office rent	34,071	427,105
	Paper & perodical Expences	124,505	126,906
	Postage & revenue	833,107	803,262
	Printing & stationary	5,934,867	6,506,203
	Professional fee	411,456	307,402
	Providend fund	4,997,685	4,322,640
	Scholarship	213,500	215,500

				Amount in BDT	
				2025	2024
Salary & allowance				163,581,181	143,148,567
Service charge (Co-Ins)				522,343	415,317
Telephone (Mobile & Res)				1,740,543	1,704,770
Telephone (Office)				389,731	412,875
Tranning fee				80,861	55,000
Travelling allowance				252,024	265,966
Utility bill				4,245,395	4,394,435
VAT paid (Office Rent)				1,717,618	958,938
Wages				524,650	504,817
Management expenses except public sector business				211,356,388	196,246,781
Management expenses for public sector business (PSB)				9,174,473	9,938,773
Total				220,530,861	206,185,554

Classes of business	Management expenses			Total management expenses 2025	Total management expenses 2024
	Expenses against direct business	Expense ratio(%)	PSB business as per Statements shown by SBC		
Fire insurance	110,301,937	61.88%	2,254,226	112,556,163	100,896,778
Marine cargo insurance	70,833,510	22.49%	2,466,647	73,300,156	81,111,343
Marine hull insurance	2,881,016	1.05%	79,757	2,960,773	2,641,535
Motor insurance	13,858,475	4.83%	133,170	13,991,645	8,992,409
Miscellaneous insurance	13,481,450	9.75%	4,240,673	17,722,124	12,543,490
Total	211,356,388	100%	9,174,473	220,530,861	206,185,554

32.00 Events after the reporting year

The board of directors, on its 114th meeting held on 16 February 2026, proposed a 12% cash dividend for the year ended 31 December, 2025

33.00 Liability for VAT

The liabilities of VAT amounting to Tk 4,816,327 only for the month of 31st December 2025 which has subsequently been deposited in govt. treasury on January, 2026.

34.00 Tax assessment position:

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

35.00 Net asset value (NAV) per share

Assets (A)

Property, plant and equipments	230,134,436	251,215,745
Advance against land and office Space	75,136,000	75,136,000
Investments	304,621,987	286,659,267
Investment in associates	42,912,430	-
Investment property	24,484,845	26,639,856
Right of use (RoU) assets	20,516,995	22,783,117

Insurance stamps	1,796,895	927,538
Deferred tax assets	1,642,360	-
Amount due from other persons or bodies carrying on insurance business	164,190,744	151,527,207
Accrued interest	82,930,890	56,126,013
Sundry debtors (including advances, deposits and prepayments)	177,746,118	103,413,955
Cash and cash equivalents	1,103,765,291	1,085,178,149
Total assets	2,229,878,992	2,059,606,847
Liabilities (B)		
Balance of funds and accounts	287,536,479	227,361,974
Lease liability	17,574,131	20,658,890
Deposit premium	55,270,491	96,443,228
Deferred tax liabilities	-	354,519
Estimated liability in respect of outstanding claims whether due or intimated	172,612,403	131,979,168
Amounts due to other persons or bodies carrying on insurance business	255,912,181	269,604,418
Sundry creditors	214,903,367	174,299,220
Unpaid/Unclaimed dividend	615,930	468,825
Provision for workers profit participation fund (WPPF)	8,978,545	8,938,975
Total liabilities	1,013,403,526	930,109,219
Net assets value (C) = (A-B)	1,216,475,466	1,129,497,627
Number of outstanding shares (D)	44,000,000	44,000,000
Net assets value per share(C/D)	27.65	25.67
36.00 Earning per share (EPS)		

Earning per share (EPS) has been computed by dividing the basic earning by the number of ordinary shares outstanding at the end of the year as per IAS 33 Earnings per share.

Net profit after tax and WPPF (note no-35.01)	146,959,683	137,642,941
Number of shares outstanding	44,000,000	44,000,000
Earning per share (EPS)	3.34	3.13

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

36.01 Net profit after tax and WPPF

Net profit for the year brought down	188,549,456	187,718,486
Provision for companies income tax	(34,608,106)	(42,585,366)
Provision for deferred tax	1,996,879	1,448,796
Provision for WPPF	(8,978,546)	(8,938,976)
Net profit after tax and WPPF	146,959,683	137,642,941

37.00 Net operating cash flow per share (NOCFPS)

Net cash flows from operating activities	76,517,555	96,789,543
Number of shares outstanding	44,000,000	44,000,000
Net operating cash flow per share (NOCFPS)	1.74	2.20

NOCFPS decreased from the previous year due to increase of claim paid and tax paid during the year.

38.00 Reconciliation of net income with cash flows from operating activities

Net profit before income tax	188,549,456	187,718,486
Adjustment for:		
Depreciation	31,534,133	36,312,209
Interest income	(105,943,017)	(99,960,687)
Dividend income	(2,463,831)	(6,953,588)
Loss/ (Gain) on sale of shares	10,295,303	14,440,476
Loss on Venturan Assets Management	7,087,570	-
Loss/ (Gain) on sale of Assets	(4,643,665)	-
Office rent (investment property)	(2,181,530)	(1,993,528)
Garage rent (investment property)	(33,000)	(36,000)
	(66,348,037)	(58,191,118)
Change in operating assets		
Increase/(decrease) the balance of fund	60,174,504	34,859,381
Increase/(decrease) the premium deposit	(41,172,737)	(21,387,169)
Increase/(decrease) of amount due to other persons or bodies	(13,692,237)	(6,056,876)
Increase/(decrease) of outstanding claims	40,633,235	12,165,648
Increase/(decrease) of sundry creditor except tax payable	2,911,282	(1,000,153)
(Increase)/decrease of stock of stamps and others	(869,357)	657,287
(Increase)/decrease of advance, deposit and prepayment except AIT	(28,081,072)	(5,514,090)
(Increase)/decrease of amount due from other persons or bodies	(12,663,537)	(13,324,125)
WPPF amount paid	(8,938,976)	(6,953,013)
Income tax paid	(43,984,970)	(26,184,715)
	(45,683,864)	(32,737,826)
Net cash generated from operating activities (indirect method)	76,517,555	96,789,542
Net cash generated from operating activities (direct method)	76,517,555	96,789,543

39.00 Contingent asset/liability:

There is no contingent asset or liability of the company as at 31-12-2025 except the following:

Contingent liability for VAT demand

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. 4/ g~mK/8(207)/Ki dwK/wePvi/17, Zvwil: 24/09/2017 Bs demanded an amount of VAT Tk 2,933,948.00 and Interest amount Taka 1,173,579 for the year 2016. The Company has submitted necessary papers and documents vide letter No. wmAvBwmGj/wml/wnmve/2017/3572 Zvwil: 19/10/2017 against such unacceptable demand of the Commissioner of Customs, Excise & VAT Commissionerate, Dhaka (South), Dhaka. Subsequently management of CIPLC also appealed to the Appealed Tribunal of Customs, Excise & VAT and the authority has not given final decision till date.

40.00 Borrowing position of the company

No credit facility under any contract other than trade credit available in course of business were availed by Crystal Insurance PLC (CIPLC) for the year ended 31 December, 2025.

41.00 Foreign currency transactions

No transaction incurred in foreign currencies for the year ended 2025, except for the re-insurance premium paid to the re-insurer.

42.00 Related party disclosures

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

42.01 Details of transaction with related parties (Other than director remuneration for attending board meetings and key management personnel compensation) were as follows:

Sl. No.	Name of the Parties	Nature of Relations	Type of Transaction	2025		2024	
				Premium earned	Claim paid	Premium earned	Claim paid
1	Hamid Spinning Mills Ltd.	Common Director	Insurance premium and claim settlement	-	-	-	-
2	Hamid Fabrics Ltd. Unit-I	Common Director		-	-	-	628,000
3	Hamid Fabrics Ltd. Unit-II	Common Director		-	-	-	-
4	Hamid Weaving Mills Ltd.	Common Director		-	-	-	-
5	Hamid Fabrics Ltd. (Yarn dyeing)	Common Director		-	-	-	-
6	Tazrian Weaving Mills Ltd.	Common Director		-	-	-	-
7	Ventura Asset Management Company Ltd.	Common Director		-	-	-	-
Total				-	-	-	628,000

42.02 Key management personnel compensation were as follows:

Sl. No.	Employee name	Designation	Short term employee benefits	Other long-term benefits	Retirement/ Termination benefits	Share based payments
1	Mr. S. M. Shahidullah	CEO	Salary Tk 3,300,000 Bonus Tk Nil Incentive bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
2	M. Mahfuzur Rahman, FCA	Addl. MD & Company Secretary	Salary Tk 3,921,600 Bonus Tk 432,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
3	Mr. Saydul Islam	DMD & CFO	Salary Tk 3,061,800 Bonus Tk 270,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No

Sl. No.	Employee name	Designation	Short term employee benefits	Other long-term benefits	Retirement/ Termination benefits	Share based payments
4	Mr.Md.Abul Fazol (Tomal)	AMD & In Charge of Claims and Re-insurance	Salary Tk 2,310,000 Bonus Tk 200,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
5	Mr. Dipak Kumer Das	AMD & In Charge of Underwriting and BCD	Salary Tk 262,500 Bonus Tk Nil Incentive Bonus and WPPF depends on year-end profit.	Group insurance		No
6	Mr. Shourav Chandra Bhadra	AVP and In Charge of Internal Audit & Compliance Department	Salary Tk 793,800 Bonus Tk 67,200 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No

42.03 Director remuneration for attending board meetings were as follows:

Sl. No.	Name of Directors	Position	Amount in taka	
			2025	2024
1	Abdullah Al-Mahmud	Chairman	32,000	48,000
2	Abdullah Hasan	Director	24,000	40,000
3	A.H.M. Mozammel Hoque	Director	32,000	48,000
4	Tajul Islam	Director	32,000	48,000
5	Farhana Danesh	Director	32,000	40,000
6	Soera Zahir	Director	24,000	40,000
7	Nabila Mahmud	Director	32,000	48,000
8	MS. Nusrat Mahmud	Director	32,000	40,000
9	Md. Arafat Rashid	Director	24,000	40,000
10	Dr. M.Waliuzzaman	Retired Independent Director	-	16,000
11	Kazi Nasim Uddin	Retired Independent Director	-	16,000
12	Latif Miah	Independent Director	8,000	16,000
13	Rashedur Rahman	Independent Director	32,000	40,000
Sub total (Tk)			304,000	480,000
Add: VAT			30,400	48,000
Total			334,400	528,000

Crystal Insurance PLC (CIPLC)**FORM --- XL**

Statement showing details of re-insurance ceded and accepted by the CICL during the year 2025

Classes of Business	Premium						Net premium
	Received on			Paid on			
	Premium			Re-insurance ceded premium			
	Direct	PSB	Gross premium	Own	PSB	Total	
Fire insurance	417,905,102	30,056,346	447,961,448	56,922,215	28,837,199	85,759,414	362,202,034
Marine cargo insurance	268,369,586	32,888,620	301,258,206	45,468,069	29,025,600	74,493,669	226,764,537
Marine hull insurance	10,915,412	1,063,433	11,978,845	1,560,747	1,001,507	2,562,254	9,416,590
Motor insurance	52,506,128	1,775,596	54,281,724	-	175,135	175,135	54,106,589
Miscellaneous insurance	51,077,679	56,542,309	107,619,988	1,295,119	54,098,308	55,393,427	52,226,561
Total	800,773,907	122,326,303	923,100,210	105,246,150	113,137,749	218,383,899	704,716,311

Classes of Business	Commission						Net Commission
	Paid on			Received on			
	Agent Commission			Re-Insurance Ceded Commission			
		PSB	Total	Own	PSB	Total	
Fire insurance	44,511,185	-	44,511,185	12,575,724	2,872,644	15,448,368	29,062,818
Marine cargo insurance	29,681,480	-	29,681,480	12,909,467	5,700,210	18,609,677	11,071,803
Marine hull insurance	1,213,665	-	1,213,665	85,300	55,083	140,383	1,073,282
Motor insurance	5,779,405	-	5,779,405	-	-	-	5,779,405
Miscellaneous insurance	5,312,620	-	5,312,620	453,689	4,624,040	5,077,729	234,890
Total	86,498,355	-	86,498,355	26,024,180	13,251,977	39,276,157	47,222,198

Class of Business	Claim Paid						Net Claim
	Paid on			Received on			
	Claim			Re-Insurance Ceded			
		PSB	Total	Own	PSB	Total	
Fire insurance	215,905,849	75,551	215,981,400	68,846,467	4,091	68,850,558	147,130,842
Marine cargo insurance	38,391,068	177,394	38,568,462	1,683,734	98,756	1,782,490	36,785,972
Marine hull insurance	-	372,460	372,460	-	247,050	247,050	125,410
Motor insurance	5,350,408	95,471	5,445,879	-	-	-	5,445,879
Miscellaneous insurance	1,861,203	3,037,836	4,899,039	-	2,860,052	2,860,052	2,038,987
Total	261,508,528	3,758,712	265,267,240	70,530,201	3,209,949	73,740,150	191,527,090



Md. Saydul Islam
Chief Financial Officer



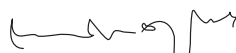
M. Mahfuzur Rahman FCA
Company Secretary



S M Shahidullah
Chief Executive Officer



Farhana Danesh
Director



A.H.M. Mozammel Hoqu
Director



Abdullah-Al-Mahmud
Chairman

Crystal Insurance PLC (CIPLC)

Property, Plant and Equipments for the Period ended December 31, 2025

Annexure-A

Sl. No.	Particulars	Cost			Total as on 31-12-2025	Rate of Dep.	Depreciation			Total as on 31-12-2025	
		Balance as on 01-01-2025	Addition during the year	Disposal during the year			Balance as on 01-01-2025	Depreciation during the year	Adjustment during the year		Total as on 31-12-2025
1	Furniture and fixtures	13,170,346	282,312	-	13,452,658	10%	9,127,640	548,221	-	9,675,860	3,776,798
2	Office equipments	27,376,052	3,193,324	-	30,569,376	15%	18,278,077	2,337,504	-	20,615,580	9,953,796
3	Office decoration	52,698,731	404,049	-	53,102,780	10%	43,098,881	2,021,970	-	45,120,850	7,981,930
4	Sundry sssets	8,307,519	145,466	-	8,452,985	20%	7,291,368	420,812	-	7,712,180	740,805
5	Motor vehicles	149,079,174	5,594,000	(24,909,750)	129,763,424	20%	118,902,389	11,277,702	(23,588,415)	106,591,675	23,171,749
6	Office Spaces	255,458,322	-	-	255,458,322	5%	110,048,083	12,772,916	-	122,820,999	132,637,323
7	Land	51,872,036	-	-	51,872,036	-	-	-	-	-	51,872,036
	TOTAL	557,962,180	9,619,151	(24,909,750)	542,671,581		306,746,436	29,379,124	(23,588,415)	312,537,146	230,134,436

Schedule of investment property for the period ended December 31, 2025

Sl. No.	Particulars	Cost			Total as on 31-12-2025	Rate of Dep.	Depreciation			Total as on 31-12-2025	
		Balance as on 01-01-2025	Addition during the year	Disposal during the year			Balance as on 01-01-2025	Depreciation during the year	Adjustment during the year		Total as on 31-12-2025
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	11,002,112	1,375,264	-	12,377,376	15,127,903
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	5,458,213	779,745	-	6,237,958	9,356,942
	TOTAL	43,100,179	-	-	43,100,179		16,460,325	2,155,009	-	18,615,334	24,484,845

Crystal Insurance PLC (CIPLC)

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

Annexure-A

Sl. No.	Particulars	Cost			Depreciation			Total as on 31-12-2025			
		Balance as on 01-01-2025	Addition during the year	Disposal during the year	Total as on 31-12-2025	Rate of Dep.	Balance as on 01-01-2025		Depreciation during the year	Adjustment during the year	Total as on 31-12-2025
1	Furniture and fixtures	11,050,497	2,119,849	-	13,170,346	10%	8,711,194	416,446	-	9,127,640	4,042,706
2	Office equipments	22,940,726	4,435,326	-	27,376,052	15%	16,359,201	1,918,876	-	18,278,077	9,097,975
3	Office decoration	49,984,006	2,714,725	-	52,698,731	10%	41,226,230	1,872,650	-	43,098,880	9,599,851
4	Sundry sssets	8,306,559	960	-	8,307,519	20%	6,868,919	422,449	-	7,291,368	1,016,151
5	Motor vehicles	130,533,754	18,545,420	-	149,079,174	20%	102,148,524	16,753,864	-	118,902,389	30,176,785
6	Office Spaces	255,458,322	-	-	255,458,322	5%	97,275,167	12,772,916	-	110,048,083	145,410,239
7	Land	51,872,036	-	-	51,872,036	-	-	-	-	-	51,872,036
	TOTAL	530,145,900	27,816,280	-	557,962,180		272,589,236	34,157,200	-	306,746,437	251,215,745

Schedule of investment property for the period ended December 31, 2025

Sl. No.	Particulars	Cost			Depreciation			Total as on 31-12-2025			
		Balance as on 01-01-2025	Addition during the year	Disposal during the year	Total as on 31-12-2025	Rate of Dep.	Balance as on 01-01-2025		Depreciation during the year	Adjustment during the year	Total as on 31-12-2025
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	9,626,848	1,375,264	-	11,002,112	16,503,167
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	4,678,468	779,745	-	5,458,213	10,136,687
	TOTAL	43,100,179	-	-	43,100,179		14,305,316	2,155,009	-	16,460,325	26,639,856

Crystal Insurance PLC (CIPLC) FORM “AA”

Classified summary of assets as at 31st December, 2025

Sl. No.	Classes of assets	Amount in taka		Remarks
		2025	2024	
01	Property, plant and equipments	230,134,436	251,215,745	Realisable value
02	Advance against land and office Space	75,136,000	75,136,000	Fair Value
03	Investments	304,621,987	286,659,267	W.D.V
04	Investment property	24,484,845	26,639,856	Cost
05	Right of use (RoU) assets	20,516,995	22,783,117	Cost
06	Insurance stamps	1,796,895	927,538	Realisable value
07	Deferred tax assets	1,642,360	-	Realisable value
08	Amount due from other persons or bodies carrying on insurance business	164,190,744	151,527,207	Realisable value
09	Accrued interest	82,930,890	56,126,013	Realisable value
10	Sundry debtors (including advances, deposits and prepayments)	177,746,118	103,413,955	W.D.V
11	Cash and cash equivalents	1,103,765,291	1,085,178,149	At Cost
Total		2,186,966,562	2,059,606,847	



Md. Saydul Islam
Chief Financial Officer



M. Mahfuzur Rahman FCA
Company Secretary



S M Shahidullah Chief
Executive Officer



Farhana Danesh
Director



A.H.M. Mozammel Hoqu
Director



Abdullah-Al-Mahmud
Chairman

Crystal Insurance PLC (CIPLC)

Income tax assessment position (up to 31.12.2025)

Annexure-B

Income Year	Assessment Year	Status
2007	2008-09	The tax authority assessed tax Tk 13,366,504 with simple interest Tk 1,855,449/- as per demand notice U/S 135. 1 st & 2 nd 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	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 506,471/-.
2009	2010-11	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 1,722,097/- as DCT charged excess tax.
2010	2011-12	The tax authority assessed tax Tk 9,866,812 with simple interest Tk 1,488,007/- 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 22,564,173 with simple interest Tk 2,993,477/- 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 Tk 23,511,328 with simple interest Tk 3,317,280/- 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	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 47,862,942 with simple interest Tk 6,134,490/- as per demand notice U/S 135 dated 27.06.2019. 1 st Appeal pending to the learned CT (A).
2016	2017-18	IT Return has been selected under audit. Assessment has been done u/s 82BB/82BB(3)/83(2). Applied for certified copy for filing the 1 st Appeal.
2017	2018-19	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	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2019	2020-21	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2020	2021-22	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2021	2022-23	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2022	2023-24	Income tax return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2023	2024-25	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2024	2025-26	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2025	2026-27	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."



SUPPLEMENTAL DISCLOSURES

Insurance Sector Specific Information

Financial Ratio

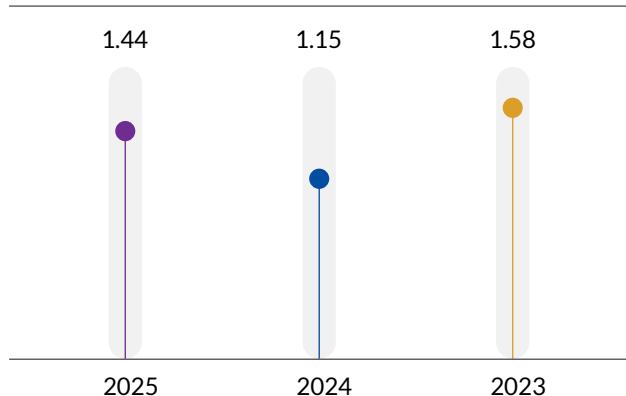
Earnings Strength

Particulars	2025	2024	2023
Gross Premium Earned to Total Sum Insured	1.44	1.15	1.58
Underwriting Income to Gross Premium	15.67	18.97	20.00
Net Earnings Ratio	20.85	24.50	25.58
Return on Assets (ROA)	6.85	6.94	6.51
Return on Equity (ROE)	12.53	12.72	12.14
Investment Yield	7.01	6.93	4.83
Investment Income Ratio	15.20	17.93	13.48
Net Claims Ratio or Loss Ratio	36.02	28.29	25.64
Expense Ratio	49.66	53.73	56.92
Combined Ratio	85.68	82.02	82.56

Between 2023 and 2025, Gross Premium Earned to Total Sum Insured fluctuated, declining to 1.15% in 2024 before improving to 1.44% in 2025, though remaining below the 2023 level. Profitability indicators showed moderate pressure, as Underwriting Income to Gross Premium decreased from 20.00% in 2023 to 15.67% in 2025, and the Net Earnings Ratio also declined over the period. Return on Assets (ROA) and Return on Equity (ROE) remained relatively stable, indicating consistent overall profitability. Investment performance improved, with Investment Yield rising to 7.01% in 2025 from 4.83% in 2023, although the Investment Income Ratio fluctuated. The Net Claims Ratio increased significantly to 36.02% in 2025, suggesting higher claims burden, while the Expense Ratio gradually declined, reflecting better cost management. Consequently, the Combined Ratio rose to 85.68% in 2025 from 82.02% in 2024, indicating slight deterioration in underwriting efficiency.

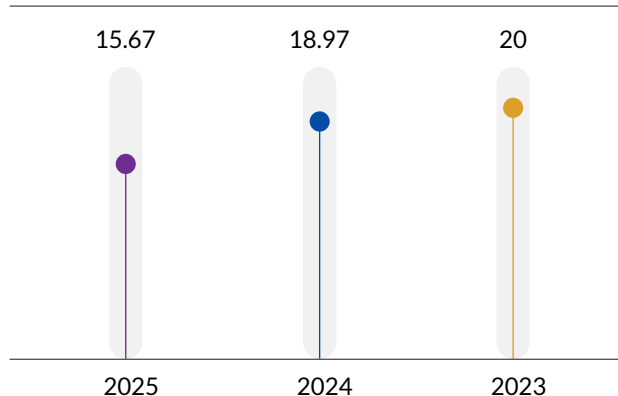
GROSS PREMIUM EARNED TO TOTAL SUM INSURED

(%)

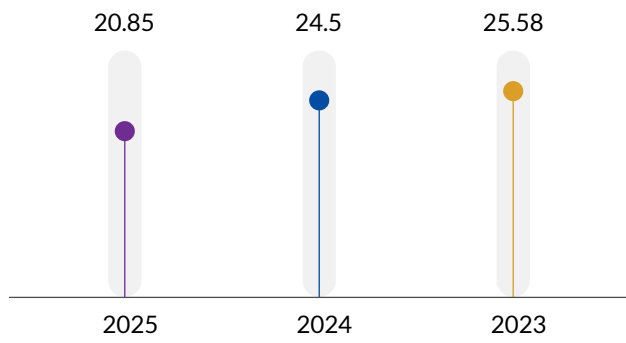


UNDERWRITING INCOME TO GROSS PREMIUM

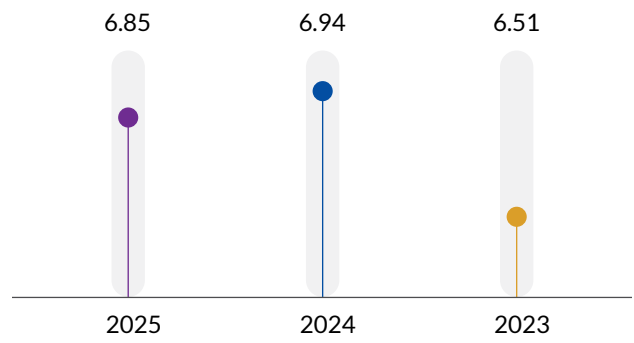
(%)



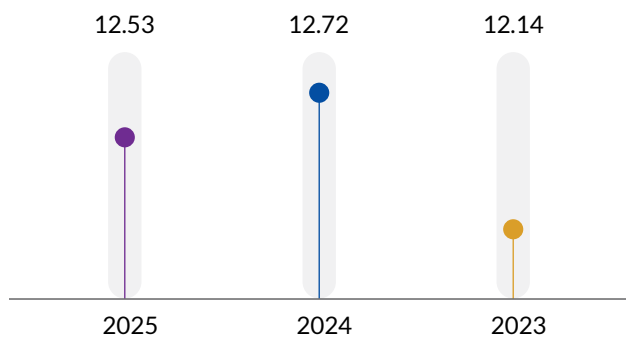
NET EARNINGS RATIO (%)



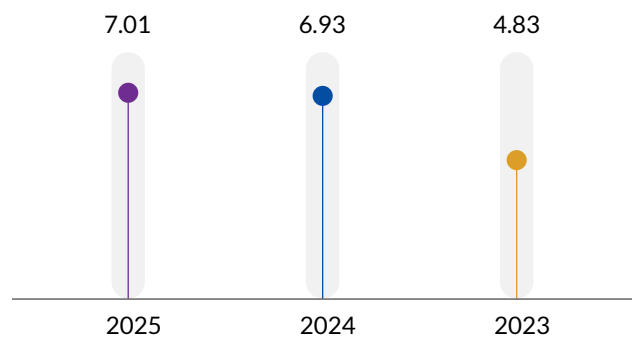
RETURN ON ASSETS (ROA) (%)



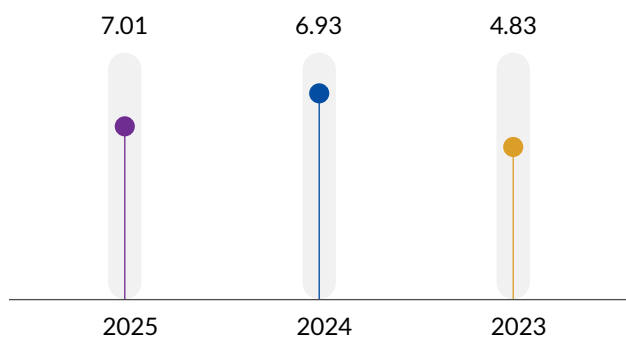
RETURN ON EQUITY (ROE) (%)



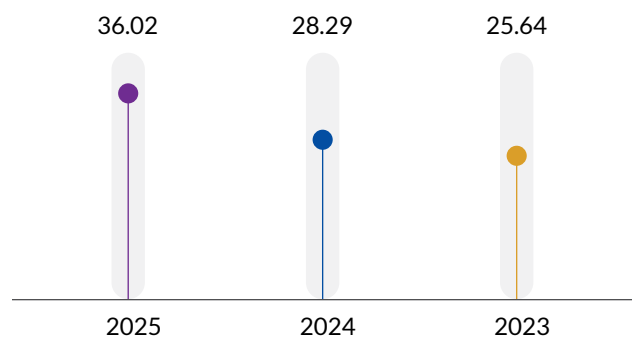
INVESTMENT YIELD (%)



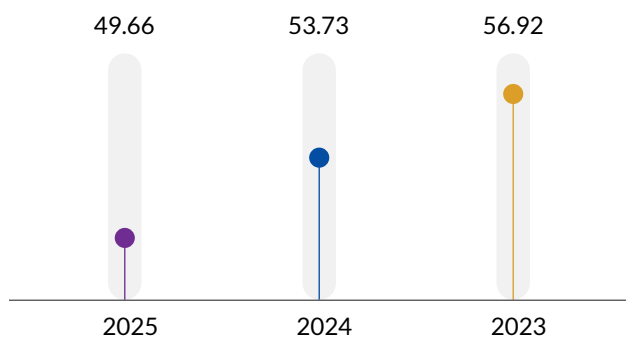
INVESTMENT INCOME RATIO (%)



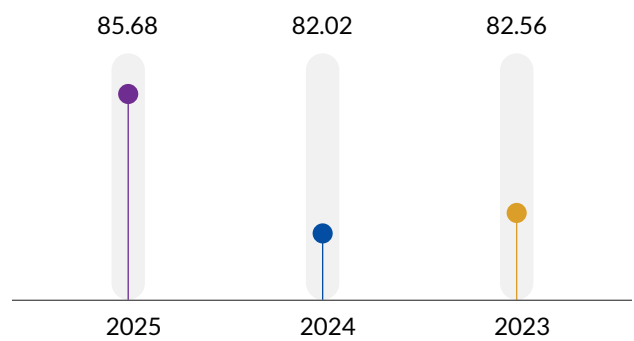
NET CLAIMS RATIO OR LOSS RATIO (%)



EXPENSE RATIO (%)



COMBINED RATIO (%)

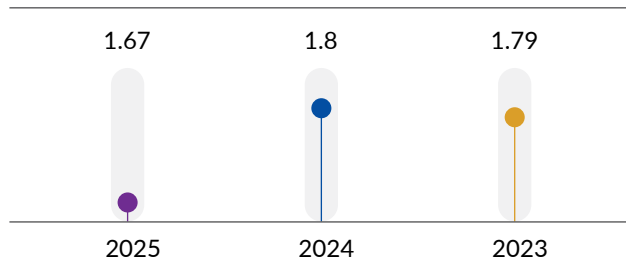


Liquidity and Solvency :

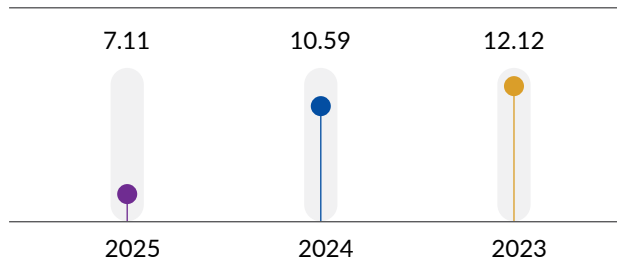
Particulars	2025	2024	2023
Liquid Assets to Current Liabilities	1.67	1.80	1.79
Liquid Assets to Net Claims Expense	7.11	10.59	12.12
Days Claims Outstanding (Days)	126.95	124.56	273.65
Earnings Coverage	106.70	111.79	101.04
Equity to Net Claims	5.24	7.58	8.47
Net Cash Flow from Operating Activities (TK in Million)	76.45	96.79	65.66

Between 2023 and 2025, liquidity indicators showed slight moderation, as Liquid Assets to Current Liabilities declined to 1.67x in 2025 from 1.80x in 2024, though still remaining at a comfortable level. Liquid Assets to Net Claims Expense decreased significantly over the period, indicating relatively lower liquidity buffer against claims. Days Claims Outstanding improved substantially from 273.65 days in 2023 to around 127 days in 2025, reflecting faster claim settlement efficiency. Earnings Coverage remained strong above 100x throughout the period, demonstrating robust capacity to meet financial obligations. However, Equity to Net Claims gradually declined, suggesting comparatively higher claim exposure relative to equity. Net Cash Flow from Operating Activities remained positive in 2024 and 2025, though it decreased to TK 76.45 million in 2025 from TK 96.79 million in 2024. Overall, while liquidity and coverage positions remain sound, certain ratios indicate tightening buffers that require prudent monitoring.

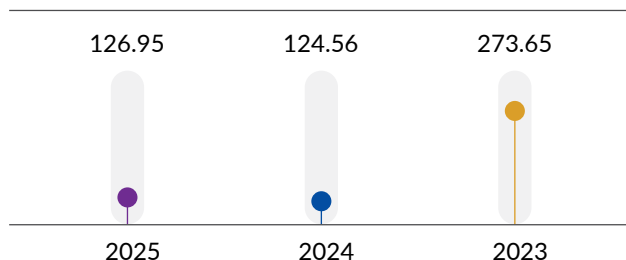
LIQUID ASSETS TO CURRENT LIABILITIES (%)



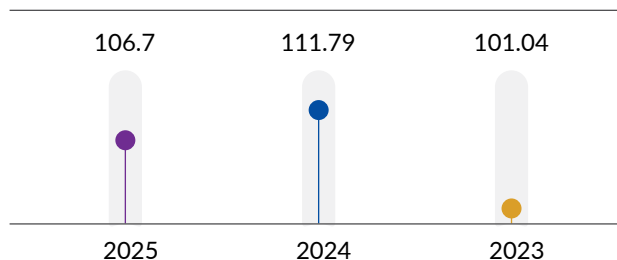
LIQUID ASSETS TO NET CLAIMS EXPENSE (%)



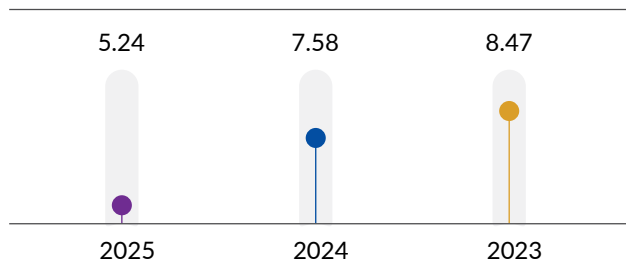
DAYS CLAIMS OUTSTANDING (DAYS) (%)



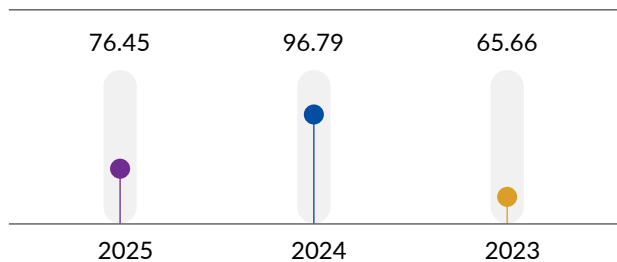
EARNINGS COVERAGE (%)



EQUITY TO NET CLAIMS (%)



NET CASH FLOW FROM OPERATING ACTIVITIES (TK in Million)

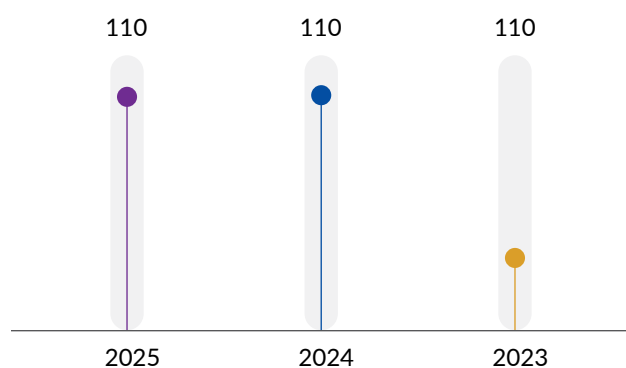


Capital Adequacy:

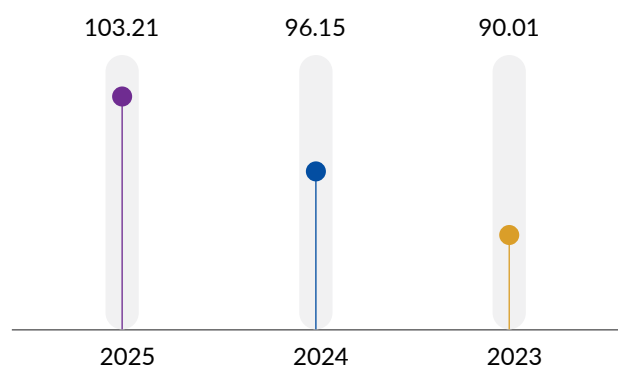
Particulars	2025	2024	2023
Paid-up Capital (TK in Million)	440.00	440.00	400.00
Shareholders' Equity (TK in Million)	1,216.48	1,129.50	1,034.61
Capital Maintenance Ratio (%)	110.00	110.00	100.00
Gross Underwriting Leverage (%)	103.21	96.15	90.01
Operating Leverage (%)	59.12	50.99	46.76
Total Leverage (%)	1.42	1.80	1.77
Capital to Total Assets (%)	55.34	55.84	55.22

Between 2023 and 2025, the company's paid-up capital increased to TK 440.00 million in 2024 and remained unchanged in 2025, while shareholders' equity continued to grow steadily to TK 1,216.48 million in 2025, reflecting retained earnings accumulation. The Capital Maintenance Ratio improved to 110% in 2024 and 2025 from 100% in 2023, indicating stronger capital adequacy. However, Gross Underwriting Leverage and Operating Leverage increased progressively, suggesting higher business exposure relative to capital. In contrast, Total Leverage declined to 1.42x in 2025 from 1.80x in 2024, reflecting improved balance sheet strength. Capital to Total Assets ratio remained stable at around 55% throughout the period, demonstrating a solid capital base. Overall, the company maintained strong capitalization, although rising underwriting and operating leverage warrant prudent risk management.

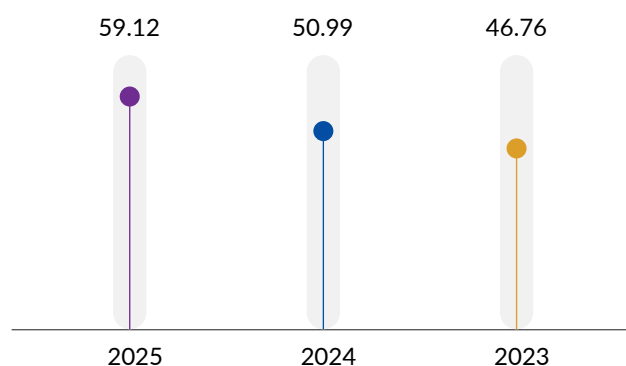
CAPITAL MAINTENANCE RATIO (%)



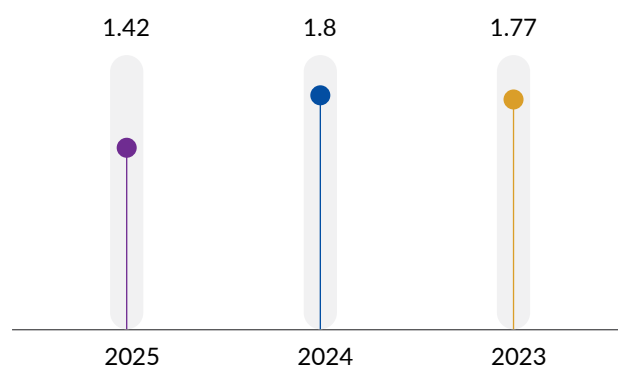
GROSS UNDERWRITING LEVERAGE (%)



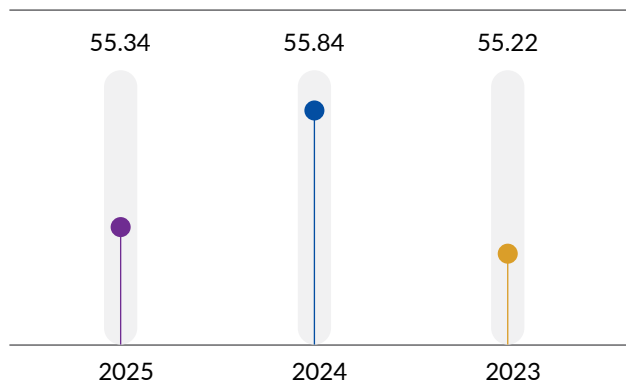
OPERATING LEVERAGE (%)



TOTAL LEVERAGE (%)



CAPITAL TO TOTAL ASSETS (%)

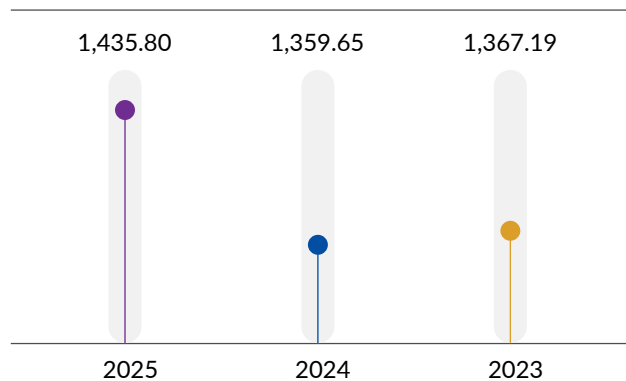


Asset Quality

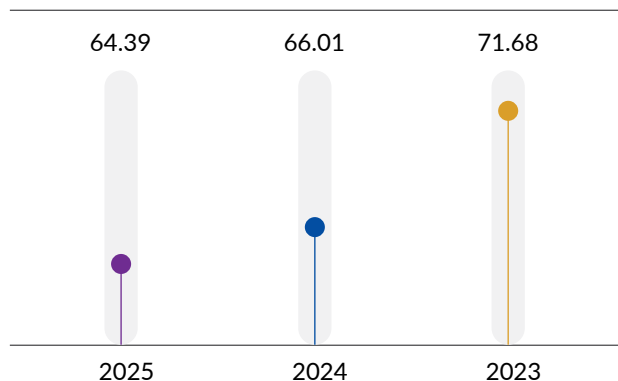
Particulars	2025	2024	2023
Total Assets (TK in Million)	2,229.88	2,059.61	1,907.42
Investment in FDR (TK in Million)	1,063.78	1,046.35	1,005.85
Investment Properties (TK in Million)	24.48	26.64	28.79
Total Investment (TK in Million)	1,435.80	1,359.65	1,367.19
Investment to Total Assets (%)	64.39	66.01	71.68

Between 2023 and 2025, the company's total assets increased steadily from TK 1,907.42 million in 2023 to TK 2,229.88 million in 2025, reflecting overall business growth. Investment in Fixed Deposit Receipts (FDR) rose gradually to TK 1,063.78 million in 2025, while investment in properties declined (due to charging depreciation) to TK 24.48 million from TK 28.79 million in 2023. Total investment increased to TK 1,435.80 million in 2025 from TK 1,367.19 million in 2023. However, the proportion of investment to total assets decreased over the period, falling to 64.39% in 2025 from 71.68% in 2023, indicating a relative shift in asset composition toward non-investment assets. Overall, the company maintained a strong investment portfolio while expanding its total asset base.

TOTAL INVESTMENT (TK in Million)



INVESTMENT TO TOTAL ASSETS (%)



Commitment to Customer-Centric Assurance

At Crystal Insurance PLC, our customers are at the heart of everything we do. As a responsible non-life insurer, we are committed to delivering reliable, timely, and transparent insurance services that safeguard the interests of our policyholders.





Our customer-centric approach is built on the following principles:








Claims Management

Crystal Insurance PLC is committed to efficient, transparent, and fair claims management, in compliance with the Insurance Development & Regulatory Authority (IDRA) guidelines and best practices in the non-life insurance sector.

Claims Handling Principles

 <p>Timely Settlement Claims are processed promptly to ensure policyholders receive due payments without unnecessary delays.</p>	 <p>Fair and Transparent Process Each claim is evaluated objectively, based on policy terms and verified documentation.</p>	 <p>Compliance with IDRA Guidelines All claims management procedures adhere to the regulatory standards on documentation, reporting, settlement timelines, and dispute resolution.</p>	 <p>Customer Communication Policyholders are informed about claims procedures, required documents, claim status, and estimated settlement timelines.</p>
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Claims Process

 <p>Notification Policyholder reports a loss or damage as per policy terms.</p>	 <p>Documentation Submission of necessary claim documents, including proof of loss, supporting invoices, or repair estimates.</p>	 <p>Assessment Claims team reviews and investigates claims, including site inspections if needed.</p>	 <p>Approval & Settlement Valid claims are approved and paid within regulatory timelines set by IDRA.</p>	 <p>Dispute Resolution Any disputes are handled transparently through internal review, and unresolved cases are reported to IDRA as required.</p>
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Claims Handling Principles

<p>Claims performance is monitored regularly to ensure efficiency and compliance.</p>	<p>Quarterly and annual claims reports are submitted to IDRA, including settlement ratios, pending claims, and claims outstanding analysis.</p>	<p>Internal audit ensures adherence to procedures and regulatory requirements.</p>
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Objective

The claims management framework ensures policyholder protection, financial discipline, and regulatory compliance, reinforcing trust and credibility in Crystal Insurance PLC.

Reinsurance & Underwriting

Crystal Insurance PLC operates its underwriting and reinsurance functions in strict compliance with the Insurance Development & Regulatory Authority (IDRA) guidelines, ensuring prudent risk management, financial stability, and policyholder protection.

Claims Process



Risk Assessment

Each insurance proposal is evaluated based on accurate risk profiling, historical data, and policy terms.



Prudent Pricing

Premiums are calculated to reflect the risk exposure and comply with IDRA-approved rates.



Policy Issuance

Policies are issued only after proper documentation and risk acceptance procedures.



Portfolio Diversification

Risks are diversified across sectors, geographies, and lines of business to minimize concentration risk.



Compliance & Documentation

All underwriting decisions are properly documented and audited to ensure transparency and regulatory compliance.

Reinsurance Management



Risk Transfer

Reinsurance arrangements are used to transfer a portion of underwriting risk to reinsurers, reducing the Company's exposure to large or catastrophic losses.



Approved Reinsurers

Only IDRA-approved and financially strong reinsurers are engaged.



Types of Reinsurance

Proportional and non-proportional treaties are used based on line of business, risk appetite, and regulatory guidelines.



Monitoring & Review

Reinsurance treaties are reviewed regularly for adequacy, counterparty risk, and compliance with IDRA's solvency and retention limits.

Claims Handling Principles

Quarterly and annual reports on underwriting results, premium income, claims ratios, and reinsurance arrangements are submitted to IDRA.

Solvency margins are maintained in line with IDRA requirements, ensuring the Company's ability to meet obligations to policyholders.

Objective

The integrated underwriting and reinsurance framework ensures financial stability, effective risk transfer, and protection of policyholders' interests, supporting Crystal Insurance PLC's sustainable growth.

Information Technology Strategic Overview

Information Technology (IT) has become a perilous component of modern business operations, particularly in the insurance industry where efficiency, accuracy, and data security are essential. The IT Department of Crystal Insurance PLC plays a pivotal role in supporting the company's operational activities, technological infrastructure and digital transformation initiatives.

The department is responsible for managing network systems, maintaining servers and databases, protecting sensitive information, supporting employees through IT services, and developing enterprise software solutions such as Enterprise Resource Planning (ERP) systems.

Through these responsibilities, the IT Department ensures uninterrupted business operations, secure data management, efficient communication systems and integrated digital platforms for business processes.

The rapid advancement of information technology has significantly transformed the global insurance industry. Today, insurance companies rely on sophisticated IT systems to manage policies, process claims, maintain customer databases and support operational activities.

In this context, the IT Department of Crystal Insurance PLC functions as a strategic partner in ensuring that technological systems effectively support business objectives. The department is responsible for designing and maintaining the company's technological infrastructure, ensuring system security, managing data resources and developing integrated digital solutions.

The department's key objectives include:

- Ensuring reliable and secure IT infrastructure
- Supporting operational efficiency through technology
- Protecting customer and organizational data
- Providing technical support to employees
- Developing integrated ERP systems for business management

By achieving these objectives, the IT Department helps strengthen the company's operational capability and long-term sustainability.

Importance of Information Technology in the Insurance Industry

The insurance sector handles vast amounts of customer data, financial transactions, policy documentation, and regulatory reporting. Information technology enables insurance companies to manage these complex processes efficiently.

Key roles of IT in insurance include:

- **Operational Efficiency**
Automation of policy management, claims processing, underwriting, and reporting improves operational efficiency.
- **Customer Service**
Digital platforms allow customers to access services, submit claims, and communicate with insurers quickly and conveniently.
- **Data Analytics**
Insurance companies rely on data analytics to evaluate risks, assess claims, and make strategic decisions.
- **Regulatory Compliance**
Technology systems help ensure compliance with regulatory requirements and reporting standards.
- **Business Continuity**
Robust IT infrastructure ensures that business operations can continue even during unexpected disruptions.

For these reasons, IT plays a strategic role in maintaining competitiveness and service quality in the insurance sector.

Core Roles and Responsibilities of the IT Department

The IT Department performs several key functions that ensure the smooth functioning of technological systems and support organizational activities.

Infrastructure and Operations Management

Infrastructure management forms the foundation of all technological operations within the company.

Network Management

The IT Department is responsible for designing, implementing, and maintaining secure network systems that support communication and data exchange.

Responsibilities include:

- Designing LAN and WAN networks
- Managing internet connectivity across branches
- Configuring secure VPN access for remote users
- Monitoring network performance
- Troubleshooting connectivity issues
- Reliable network systems ensure seamless communication across the organization.
- Server and Storage Management
- Servers and storage systems host the company's applications, databases, and operational platforms.
- Responsibilities include:
- Installing and maintaining physical and virtual servers
- Managing centralized storage systems
- Ensuring system availability and reliability
- Implementing automated backup solutions
- These activities ensure that business systems remain operational and data remains accessible.
- System Security
- Protecting digital assets is one of the most critical responsibilities of the IT Department.
- Security measures include:
- Firewall implementation
- Antivirus and endpoint security systems
- Intrusion detection and prevention systems
- Access control mechanisms
- Continuous monitoring of system activity

- These measures help prevent cyber threats, data breaches, and unauthorized access.

Hardware and Software Management

The IT Department manages the procurement, installation, and maintenance of all technological assets.

Responsibilities include:

- Evaluating technology solutions
- Managing IT procurement processes
- Maintaining asset inventory
- Upgrading outdated hardware and software
- Proper asset management ensures optimal use of technological resources.

Data Management

- Data management is a critical responsibility for insurance companies due to the sensitivity and importance of customer and business information.
- Database Administration
- Database administrators within the IT Department ensure that data systems operate efficiently and securely.
- Responsibilities include:
- Designing database architecture
- Managing database performance
- Maintaining data integrity
- Implementing database security controls
- Efficient database management ensures reliable information availability.
- Data Security and Privacy
- Customer trust depends heavily on the protection of personal and financial information.
- The IT Department implements measures such as:
- Encryption technologies
- Access control policies
- Secure data transmission protocols
- Compliance with data protection standards

- These practices help protect sensitive information.
- Backup and Disaster Recovery
- To prevent data loss and ensure business continuity, the IT Department implements comprehensive backup and disaster recovery systems.
- Responsibilities include:
 - Regular data backup
 - Off-site backup storage
 - Disaster recovery planning
 - Recovery testing procedures
- These measures ensure rapid restoration of systems after disruptions.

IT Governance and Compliance

- IT governance ensures that technology operations align with organizational policies and regulatory requirements.
- Policy Development
 - The IT Department develops policies related to:
 - Information security
 - Data management
 - System access
 - Acceptable technology usage
 - These policies guide employees in responsible technology usage.
- Compliance Monitoring
 - The department ensures compliance with internal policies and regulatory standards through:
 - Audit support
 - System monitoring
 - Documentation management
 - Compliance helps maintain operational transparency and accountability.

IT Budget Management

The IT Department is responsible for planning and managing technology-related expenses.

Tasks include:

- Preparing annual IT budgets
- Managing operational costs
- Evaluating technology investments
- Negotiating vendor agreements
- Effective budgeting ensures efficient use of resources.

Project and Application Management

Technology projects play an essential role in improving business processes.

The IT Department oversees the planning, development, and implementation of software systems that support company operations.

Responsibilities include:

- Developing internal software solutions
- Customizing applications according to business needs
- Integrating various systems within the organization
- Monitoring application performance
- These initiatives help automate operations and improve productivity.

ERP Development and Management Responsibilities

- Enterprise Resource Planning (ERP) systems integrate multiple business processes into a unified digital platform.
- The IT Department of Crystal Insurance PLC develops and manages ERP systems to streamline operations.
- ERP System Development
 - ERP development begins with analyzing the needs of different departments.
 - Key responsibilities include:
 - Gathering requirements from business units
 - Designing ERP modules such as Finance, HR, Sales, and Operations
 - Developing system functionalities
 - Writing code and application interfaces

- This process ensures that ERP systems support the company's operational needs.
- ERP Implementation and Deployment
- ERP implementation involves deploying the system across departments.
- Responsibilities include:
 - Configuring workflows and system processes
 - Setting up user roles and permissions
 - Migrating data from previous systems
 - Conducting system testing
- Proper implementation ensures successful system adoption.
- ERP Maintenance and Support
- ERP systems require continuous monitoring and improvement.
- Responsibilities include:
 - Troubleshooting system issues
 - Installing updates and patches
 - Monitoring performance and scalability
 - Ensuring system reliability
- Continuous maintenance ensures the system remains efficient.
- ERP Analytics and Reporting
- ERP systems provide valuable insights for management decision-making.
- The IT Department develops:
 - Business dashboards
 - Operational reports
 - Performance indicators
 - Data analytics tools
- These tools enable management to monitor performance and make informed decisions.

IT Department Organizational Structure

- A well-defined organizational structure ensures efficient management of IT functions.
- The typical structure of the IT Department may include:
 - Chief Information Officer / Head of IT
 - Responsible for overall IT strategy, planning, and management.
 - Network Administrator
 - Manages network infrastructure and connectivity.
 - System Administrator
 - Maintains servers, operating systems, and storage systems.
 - Database Administrator
 - Manages databases and ensures data integrity.
 - Software Developers
 - Develop and maintain ERP systems and internal applications.

IT Support Team

Provides technical support and helpdesk services for employees.

This structure allows the department to manage both operational and strategic technology functions effectively.

Cybersecurity Framework and Risk Management

- Cybersecurity is a major priority for modern organizations.
- The IT Department implements a multi-layer security framework that includes:
 - Network security
 - Endpoint protection
 - Data encryption
 - Identity and access management
 - Security monitoring and incident response
- Risk management processes include:

- Regular security assessments
- Vulnerability testing
- Security awareness training for employees
- Incident response planning
- These measures help protect the organization from cyber threats and operational risks.

IT Service Management and User Support

IT service management ensures that employees receive reliable and efficient technical support.

Services include:

- Helpdesk support for technical issues
- Hardware troubleshooting
- Software installation and configuration
- System access management
- User support services ensure that employees can perform their duties without technological disruptions.

Future IT Strategy and Digital Transformation

As technology continues to evolve, the IT Department will play an increasingly important role in supporting innovation and digital transformation.

Future strategic initiatives may include:

- Cloud Computing
- Migrating certain systems to cloud platforms to improve scalability and reliability.

- Advanced Data Analytics
- Using data analytics tools to support risk assessment and business intelligence.
- Automation
- Automating routine processes to improve efficiency.
- Mobile Applications
- Developing mobile platforms for improved customer interaction.
- Cybersecurity Enhancement
- Implementing advanced security technologies to address emerging threats.
- These initiatives will help Crystal Insurance PLC remain competitive and technologically advanced.

Conclusion

The IT Department plays a crucial role in ensuring the efficiency, security, and technological advancement of Crystal Insurance PLC. Through effective infrastructure management, strong cybersecurity practices, ERP development, and continuous innovation, the department supports the organization's operational and strategic objectives.

As technology continues to evolve, ongoing investment in IT infrastructure, system development, and digital transformation will be essential for maintaining operational excellence and delivering improved services to customers.

The continued strengthening of IT capabilities will enable Crystal Insurance PLC to achieve sustainable growth and maintain a strong competitive position in the insurance industry.

General Shareholders' Information

This section provides essential details regarding the upcoming Annual General Meeting (AGM) and key data for our investors.

Feature	Details
AGM Date & Time	Monday, March 30, 2026, at 11:00 a.m.
Venue	Virtual System: Virtually via https://crystalinsurance.bdvirtualagm.com
Record Date	Monday, March 9, 2026
Financial Year End	December 31, 2025
Dividend Recommended	12% Cash Dividend
Dividend Payment Date	Within 30 days of approval
Trading Code	CRYSTALINS
Listing Exchanges	Dhaka Stock Exchange (DSE) & Chittagong Stock Exchange (CSE)
Category	A
Investors' Enquiry	For any assistance, shareholders may contact the Share Department at our Corporate Headquarters or visit the "Investor Relations" section of our website.

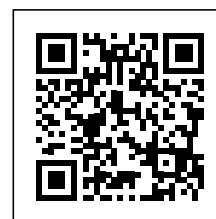
Special Participation Instructions

The 26th Annual General Meeting will be conducted via virtual format to ensure maximum shareholder engagement.

- **Attendance:** Shareholders can attend by log in digitally using the link provided above or scanning the below QR code.
- **Notification:** Formal notice of the AGM, along with the Annual Report, will be sent via Electronic Mail (Email) and SMS. These documents are also permanently available on the company's official website.
- **Voting:** Detailed instructions for electronic voting and participation in the AGM mentioned in this annual report and the Q&A session during the virtual stream will be included in the notice.

Dividend Distribution

The Board of Directors has recommended a 12% Cash Dividend for the year ended December 31, 2025. Upon approval at the AGM, the dividend will be credited directly to the respective shareholders' bank accounts through the Bangladesh Electronic Funds Transfer Network (BEFTN) or via issued warrants within the statutory 30-day timeframe.



Scan the QR code to join the virtual AGM



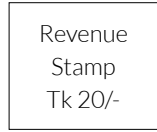
Registered Office & Corporate Office:
DR Tower (14th floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000
Tel: +8802-55112733-38, Fax: 55112742, E-mail: info@ciplcbd.com, www.ciplcbd.com

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 26th Annual
General Meeting of the Company to be held on 30th March, 2026 at 11:00 AM and at any adjournment thereof or at any ballot to
be taken in consequence thereof.

Signed this day of2026.

Signature of Proxy



Signature of Shareholder

Folio/Bo ID No.

No. of Shares

N.B.: IMPORTANT

- 1) This form of Proxy, duly completed, must be deposited at least 72 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 26th Annual General Meeting of the Company being held on Monday the 30th March, 2026 at 11:00 AM through hybrid system.

Name of Shareholder/Proxy

Folio/Bo ID No.

No. of Shares

Signature of Shareholder

N.B. Shareholder attending Meeting in person or by Proxy are requested to complete the attendance slip and hand over it to the Share Department of the Company.



www.ciplcbd.com
info@ciplcbd.com

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

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