



# ANNUAL REPORT

## 2023

We've got you covered







# Annual Report 2023



# “ We have got you covered ”

In a world shaped by constant change and unforeseen challenges, our non-life insurance company stands as a resilient fortress, ready to shield you from life's unpredictable twists, we extend our protective embrace to individuals and businesses. At the heart of our mission is a simple yet profound commitment encapsulated in our slogan: "**We have got you covered.**" These words resonate far beyond mere marketing; they embody the very essence of our purpose — to provide unwavering protection and peace of mind in the face of uncertainties.

Imagine a tapestry of protection woven with threads tailored not only for individuals but also for the diverse needs of businesses. Our coverage extends beyond the confines of homes and personal possessions; it encompasses the intricate workings of various companies, recognizing the unique risks they face. From safeguarding commercial properties against unexpected disasters to providing liability protection for businesses navigating a dynamic marketplace, our insurance solutions are designed to fortify the resilience of enterprises.

For businesses relying on a fleet of vehicles, our commitment to coverage means more than just insuring against accidents. It entails anticipating the intricacies of a mobile workforce, offering solutions that go beyond vehicular mishaps to ensure seamless operations. We understand that the success of a company is often intertwined with the reliability of its transportation, and our insurance plans are crafted to keep businesses moving forward with confidence.

The safeguarding of valuable assets extends to the realm of businesses as well. From high-tech equipment to crucial inventory, our insurance solutions create a safety net, protecting against theft, damage, or loss. We recognize the integral role these assets play in the operational continuity of businesses, and our commitment is to provide tailored coverage that secures not just possessions, but the very foundation of enterprises.

In navigating the complexities of risk management for businesses, our company operates with a profound sense of responsibility. We go beyond merely mitigating potential losses; we strive to empower businesses with knowledge. Through transparent communication, risk assessments, and educational resources, we aim to demystify the intricacies of insurance, enabling companies to make informed decisions that align with their unique challenges and aspirations.

In essence, our slogan, "**We have got you covered,**" transcends individual concerns to envelop the diverse needs of businesses. As you navigate the dynamic landscape of uncertainties, our dedicated team is here to provide not just insurance but a partnership that fortifies enterprises against the unexpected. Rest assured, with us as your trusted ally, both individuals and businesses are not just covered; they are empowered to face the uncertainties of tomorrow with confidence.





# Annual Report 2023

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# Annual Report 2023

# INTRODUCTION



# Letter of Transmittal

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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 2023  
of Crystal Insurance Company Ltd.**

Dear Sir/Madam (s),

We are very pleased to enclose herewith a copy of the Annual Report containing Director's Report, Auditors' Report along with Audited Financial Statements for the year ended 31st December, 2023 along with notes for your kind record.

Thank you

Faithfully yours,  
On behalf of Crystal Insurance Company Limited



**S M Shahidullah**  
Company secretary





## Notice of the 24th Annual General Meeting.

Notice is hereby given that the 24th Annual General Meeting (AGM) of the Shareholders of Crystal Insurance Company Limited will be held on Sunday, March 31, 2024 at 11:30 a.m. by using hybrid system: i.e. combination of physical presence at Trust Milonayaton, Old Airport Road, Cantonment, Dhaka-1216 and using Digital Platform link <http://crystalinsurance.bdvirtualagm.com> to transact the following businesses:

### Agenda

#### A. Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st December 2023 and the Directors Report and the Auditors report thereon.
2. To approve Dividend for the year ended 31st December 2023.
3. To elect Directors in terms of the relevant provision of Articles of Association.
4. To appoint the Statutory Auditors for the year 2024 and to fix their remuneration.
5. To appoint Compliance Auditors for the year 2024 in order to issue the Certificate on Compliance of Corporate governance.
6. To approve the Re-Appointment of Independent Directors.

#### B. Special Business:

1. To change the registered name of the Company to '**Crystal Insurance PLC**' from '**Crystal Insurance Company Limited**'

The following special resolution is proposed to be passed with or without modification to adopt the change of the registered name of the Company to '**Crystal Insurance PLC**' from '**Crystal Insurance Company Limited**' in accordance with the Companies Act, 1994 (amended in 2020) and to amend the relevant Clauses of the Memorandum & Articles of Association of the Company.

"Resolved that the proposal for changing the registered name of the Company to '**Crystal Insurance PLC**' from '**Crystal Insurance Company Limited**' in accordance with the Companies Act, 1994 (amended in 2020) and amendment in the relevant Clauses of the Memorandum & Articles of Association of the Company be and is hereby approved subject to approval of the Regulatory Authorities."

By order of the Board of Directors

(S.M. Shahidullah)  
Company Secretary



**Notes:-**

- 12th March, 2024 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/2024/318/09 dated January 16, 2024; the AGM will be held Hybrid System.
- Valued shareholders are requested to update their E-mails, addresses and the bank account information (if required) in their respective BO/Folio accounts before 12th March, 2024.
- 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 12th March, 2024.
- 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 2023 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.ciclbd.com](http://www.ciclbd.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@ciclbd.com](mailto:sharedept@ciclbd.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 20th March, 2024 to the Company's Registered Office and Email- [sharedept@ciclbd.com](mailto:sharedept@ciclbd.com).



# Responsibility Statement of our Integrated Reporting

This integrated report is our concise message about how the strategy, governance, performance and prospects of Crystal Insurance Company Limited lead to the value creation process over the short, medium and long term from the perspective of its external environment.

## Acknowledgement of Our Responsibility for Integrated Report- 2023

- i) We acknowledge our responsibility to ensure the integrity of the Integrated Report 2023;
- ii) We acknowledge that we have applied our collective mind in the preparation and presentation of this integrated report;
- iii) This integrated report is presented in accordance with the International Framework;
- iv) Our management and those charged with governance were directly involved in the process of preparation and presentation of this integrated report; and
- v) We are constantly on the lookout for further development of our integrated report in future.

## Matters under Consideration

Considering the limited uptake of the Integrated Reporting Framework, the following factors have been superseded (as and where applicable) in this integrated report:

- Conflict with local rules & regulations (e.g. Securities Laws, Companies Act, Tax & VAT rules etc.);
- Directors' liability concerns;
- Inconsistency with the prevailing reporting approaches;
- Sign-off fatigue and additional reporting burden;
- Skepticism about the benefits provided by the statement;
- Contradiction with a principles-based approach; and
- Limited understanding of the term 'collective mind'.

We are very pleased to publish the Integrated Report 2023 for a better understanding of our business and to provide improved information to the users of this report. We also believe that our integrated reporting enhances the way we think, plan and report.

Sincerely yours



**(S M Shahidullah)**

Chief Executive Officer (C.C)



## Credit Rating Status



*The sky is not the limit  
It's just the beginning...*

CRYSTAL INSURANCE ACHIEVED  
HIGHEST CREDIT RATING

**AAA**

Short Term Rating

ST-1

### **RATING EXPLANATION:**

*Crystal Insurance Company Limited has been rated by National Credit Ratings Ltd. The Result of credit rating in the long term "AAA" reflects highest quality with Lowest expectation of credit risk, short term ST-1 reflects highest certainty of timely Payment and outlook- Stable.*



# Chapter-01

## Company Insights





# 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.



# Mission

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

# Our Goal

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

**To achieve the goal we aim at:**

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





# “ Our Motto

Economic Development  
through Risk Minimization and  
Efficient Client Service

## Core Values

### Customers

- We always think about the impact on our customer
- We offer the best quality and service
- We provide innovative solutions

### People

- We treat everyone equally, fairly and with respect
- We communicate openly, honestly and promptly
- We prioritise safety

### Integrity

- We maintain the highest standards of integrity
- We always try to do the right thing

### Quality

- We strive for quality in everything we do
- We continuously improve





# Our Strategic Objectives





# Code of Conduct

## ***Prudent Conduct and Behavior***

Employees need to behave sensibly at workplace not only to gain appreciation and respect from others but also to maintain a healthy work culture with prudent conduct applied by CICL. One needs to adhere to the rules and regulations of workplace.

## ***Compliance with Laws, Rules and Regulations***

Employees of Crystal Insurance Company limited are expected to comply with the laws, rules and regulations governing the Organization's business vis-à-vis regulatory bodies. No individual is expected to know the details of all applicable laws, rules and regulations, but individuals shall be knowledgeable about specific laws, rules and regulations that apply to their areas of duties and responsibility.

## ***Conflicts of Interest***

The conflict of interest is often a very strong hurdle on the way of implementation of national integrity strategy. When an employee thinks of his/her personal interest from his/her official position, a question of conflict of interest arises. The statute allows him/her to serve his/her own gain, or interest at the cost of employing institution or the state.

Cultural and ethnic diversity of its workforce. It shall believe that creating a work environment that enables to attract, retain and fully engage diverse talents, leads to enhanced innovation and creativity in the services of the organization.

## ***Anti-Money Laundering***

Crystal Insurance Company Limited shall not do business with drug traffickers, money launderers and other criminals. It shall formulate Anti Money Laundering Policy following regulatory body's (BFIU) guidelines to enable all employees to follow the policy meticulously. Employees shall exercise requisite diligence in selecting those with customers /counter parties while conducting business.

## ***Workplace Environment***

Energizing the workplace is one of the key factors of any organization. All employees of the organization are responsible to keep the workplace friendly, congenial, transparent free from harassment & corruption etc, and ensure the cohesiveness among the colleagues.

## ***Responsibility***

Crystal Insurance Company limited should preserve the lawful benefits and interests of their shareholders; understand and honor the customer needs, as well as serve them indifferently, promptly and honestly comply with the recognized/ established legal regulatory, as well as social/ community norms, customs and values.

## ***Confidentiality***

An employee shall not disclose official information unless authorized by competent authority. He/she shall protect the confidentiality and security of customer information. Any information of govt. agencies shall not be disclosed without prior approval of competent authority. An employee shall keep information about the purchase of goods or services confidential. Price quoted, methods, business policy etc. of the vendors should not be disclosed.

## ***Independency***

At a workplace, expressing independence often recognize to the freedom to make decisions, having the autonomy to set some of work parameters, being responsible for services and getting to use creativity in how to do the job perform and CICL make sure it.

## ***Diversity***

CICL shall respect all employees as unique individuals with fundamental human rights and supports the



### ***Fraud, Theft or Illegal Activities***

Employees shall be vigilant about the frauds, theft or illegal activities and shall not engage in such activities at any cost. If any such activity comes into any employee's notice, he/she shall immediately report the same to his/her immediate superior/s or management to protect the interest of the organization. He/she shall act as a whistle blower thereby.

### ***Prohibition of Personal Investments and Insider Trading***

Employees and other representatives of Crystal Insurance Company Limited are prohibited from partaking in trading of publicly traded securities (including the securities of their place of employment) for personal gain (or for the gain of the members of their household) if they possess material non-public information about the security or the issuer.

### ***Disciplinary Procedures and Actions***

Crystal Insurance Company Limited shall have a laid down disciplinary procedure which is in compliance with local laws and ensures fair treatment to employees. They should ensure that the employees disciplinary matters are judged fairly, transparently, consistently and proportionately, using appropriate processes and achieving fair outcomes.

Code of Conduct of CICL published in the Annual Report in brief. If details please visit our website [www.ciclbd.com](http://www.ciclbd.com)





# Company Briefing





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

Crystal Insurance Company Limited (CICL) was incorporated in Bangladesh as a Public Limited Company on 11 November 1999 under the Companies Act, 1994 and licensed under the Insurance Act, 1938 in order to run all types of general insurance business other than life insurance business. CICL obtained certificate of commencement of business on 11 November 1999. CICL got registration from Controller of Insurance on 12th June 2000. Presently the Company has been operating the business through 40 branches. The branches are located in different strategically important areas of the Country.

Crystal Insurance Company Limited is a fastest growing general Insurance in the private Insurance sector of Bangladesh. The Company started its business operation in June, 2000. The authorized capital of the Company is tk. 1,000,000,000 and Paid-up Capital is tk. 400,000,000.



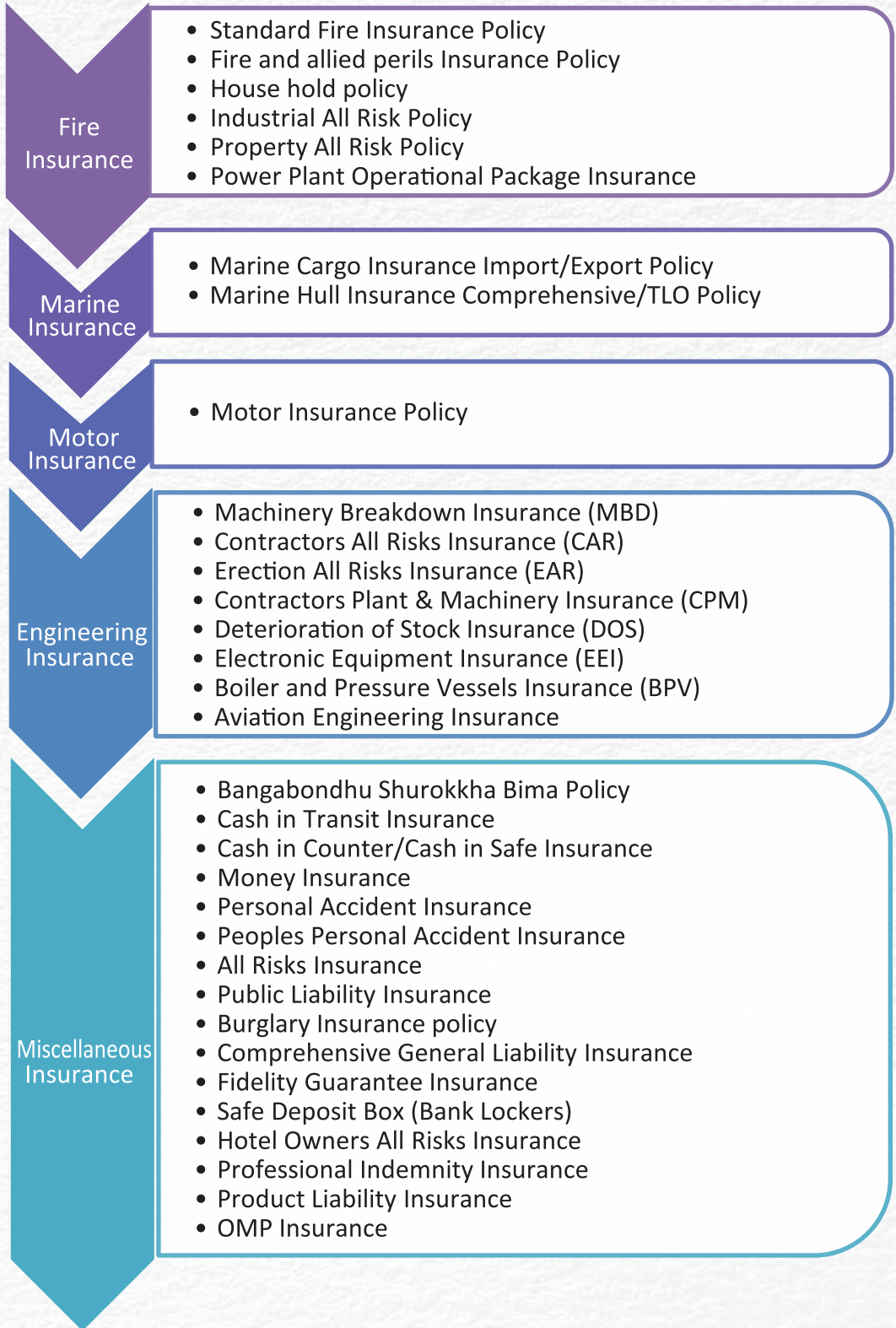
# Corporate Profile

<b>Date of Incorporation</b>  <b>11<sup>th</sup> November, 1999</b>	<b>Authorized Capital</b>  <b>100 (One Hundred) Crore</b>	<b>Statutory Auditor</b>  <b>Mahfel Huq &amp; Co.</b> Chartered Accountants BGIC Tower 34, Topkhana Road, Dhaka-1000	<b>Compliance professional</b>  <b>Jobair Satter &amp; Co.</b> Chartered Accountants Rupsha Tower (6 <sup>th</sup> floor), Flat 6A, Road 17, Banani C/A, Dhaka-1212
<b>Paid-up Capital</b>  <b>40(Forty) Crore</b>	<b>Type of Organization</b>  <b>Non Life Insurance Company</b>	<b>Provident Fund Auditor</b>  <b>Mahfel Huq &amp; Co.</b> Chartered Accountants	<b>Legal Advisors</b>  <b>Seik Golam Maksud</b> Maksud & Associates Tropicana Tower 45, Topkhana Road Dhaka-1000
<b>Nature of Business</b>  <b>Fire, Marine, Motor, Miscellaneous etc.</b>	<b>Number of Directors</b>  <b>14 Directors</b>	<b>Independent Scrutinizer</b>  <b>ESS &amp; Partners Private Limited</b> Rupsha Tower (6th floor) Road 17, Kamal Ataturk Avenue, Banani C/A, Dhaka 1213, Bangladesh	<b>Credit Rating Agency</b>  <b>National Credit Ratings Limited</b> Pritom Zaman Amit Tower, Level 8 37/2 Purana Paltan, (Box Culvert Road) Dhaka-1000
<b>Number of Shareholder</b>  <b>1992 as per CDBL</b>	<b>Number of Branches</b>  <b>40 Branches</b>	<b>Number of employees</b>  <b>317 (as on 31<sup>st</sup> December, 2023)</b>	<b>Business Motto</b>  <b>Economic development through risk minimization and efficient client service.</b>



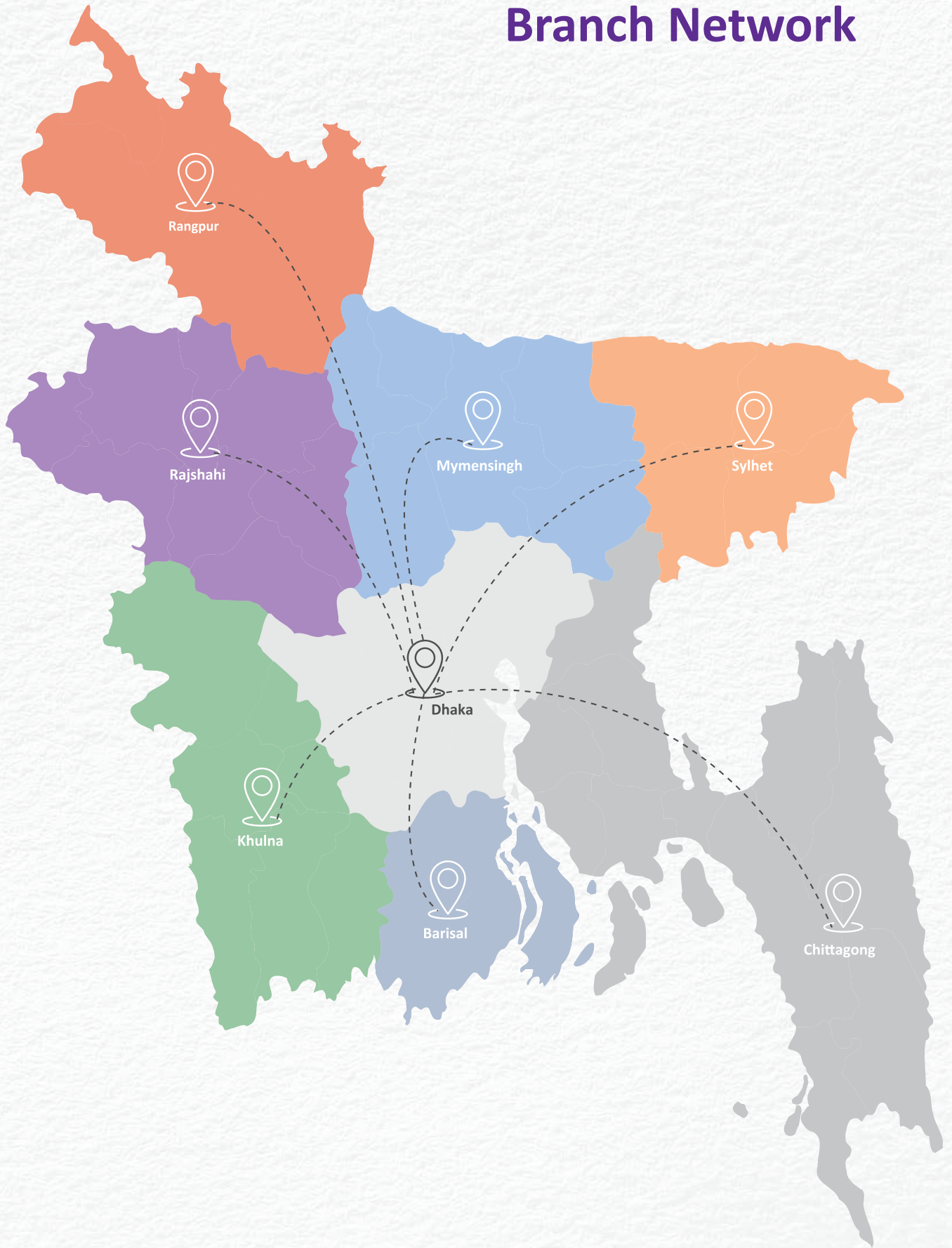


# Our Products And Services





# Branch Network







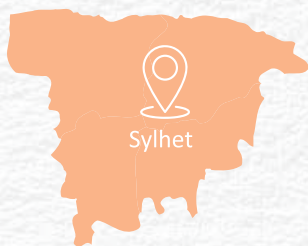
**DHAKA DIVISION**  
Total number of Branches

**24**



**CHOTTOGRAM DIVISION**  
Total number of Branches

**06**



**SYLHET DIVISION**  
Total number of Branch

**01**



**MYMENSINGH DIVISION**  
Total number of Branches

**02**



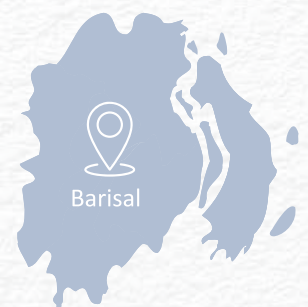
**RAJSHAHI DIVISION**  
Total number of Branch

**01**



**RANGPUR DIVISION**  
Total number of Branches

**02**



**BARISHAL DIVISION**  
Total number of Branch

**01**

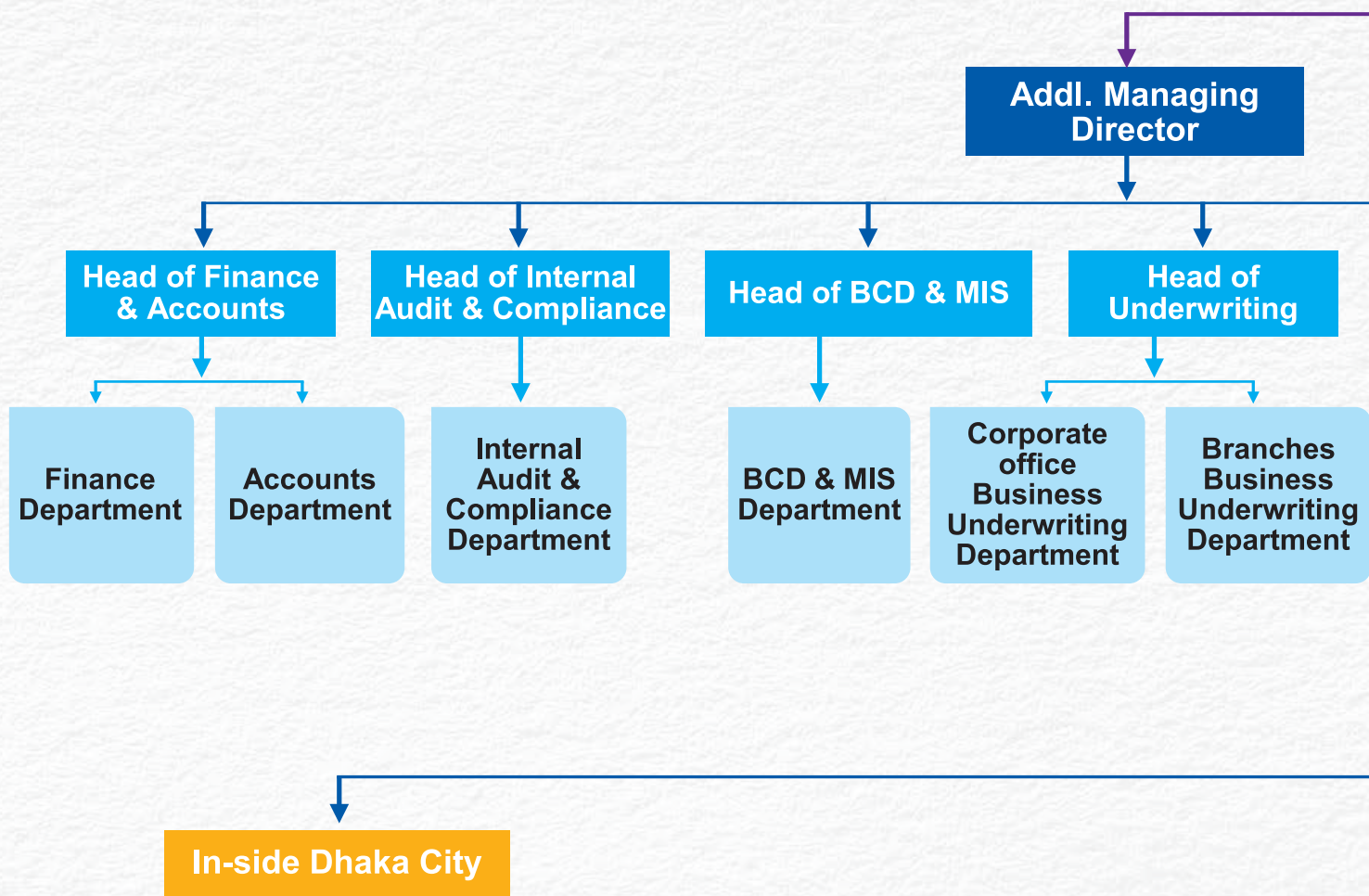


**KHULNA DIVISION**  
Total number of Branches

**03**



# Organogram of Crystal Insurance Company Limited





**Board of directors**

**Chairman**

**Chief Executive Officer**

**Company Secretary**

**Head of Cliams and Reinsurance**

**Head of IT**

**Head of Admin and Estb.**

**Board & Company Affairs Department**

**Reinsurance Department**

**Claim Department**

**IT Department**

**HRM & Admin Department**

**Establishment & Common Service Department**

**Share Department**

**Branches**

**Out-side Dhaka City**



## Sponsons' Name and their Shareholding Position

Name	No. of shares	Percentage
Abdullah Al-Mahmud	4,000,000	10.00%
Abdullah Hasan	4,000,000	10.00%
A.H.M. Mozammel Hoque	800,000	2.00%
Md. Tajul Islam	900,000	2.25%
Farzana Munny	800,000	2.00%
Shahzadi Begum (Deceased)	800,000	2.00%
Farhana Danesh	955,000	2.39%
Nabila Mahmud	2,000,000	5.00%
Soera Zahir	2,000,000	5.00%
Nusrat Mahmud	4,000,000	10.00%
Arafat Rashid	800,000	2.00%
Ashoke Ranjan Kapuria	1,200,000	3.00%
Iqbal Hasan Mahmood	375,000	0.94%
Sarah Hasein Mahmood	300,000	0.75%
Rubyat Tanveer Huda	270,000	0.68%
Suraya Akter Tondra	400,000	1.00%
Khalid Al Mamun	200,000	0.50%
Zarif Al Mamun	200,000	0.50%
<b>Total</b>	<b>24,000,000</b>	<b>60.00%</b>



# Board of Directors and Its composition

## Chairman

Mr. Abdullah Al-Mahmud, Chairman

## Directors

Mr. Abdullah Hasan

Mr. A.H.M Mozammel Haque

Mr. Md. Tajul Islam

Ms. Farzana Munny

Ms. Farhana Danesh

Ms. Soera Zahir

Ms. Nusrat Mahmud

Ms. Nabila Mahmud

Mr. Arafat Rashid

## Independent Directors

Dr. M. Waliuzzaman

Mr. Kazi Nasim Uddin Ahmed

Mr. M.A. Latif Miah

Mr. Md. Rashedur Rahman





## Directors' Shareholdings in other companies

Sl. No.	Name of the Directors	Companies Name
1	Mr. Abdullah Al-Mahmud, Chairman	Mahin Apparels Limited Hamid Fabrics Limited Hamid Weaving Mills Limited Tazrian Weaving Mills Limited
2	Mr. Abdullah Hasan	Hamid Fabrics Limited Hamid Weaving Mills Limited
3	Mr. A.H.M Mozammel Haque	Hamid Fabrics Limited Hamid Weaving Mills Limited
4	Mr. Md. Tajul Islam	N/A
5	Ms. Shahzadi Begum	Deceased on Feb 19, 2023
6	Ms. Farzana Munny	One More Zero Group, Gaan Bangla TV
7	Ms. Farhana Danesh	Hamid Fabrics Limited
8	Ms. Soera Zahir	N/A
9	Ms. Nusrat Mahmud	Hamid Fabrics Limited Hamid Weaving Mills Limited
10	Ms. Nabila Mahmud	Hamid Fabrics Limited
11	Mr. Arafat Rashid	Home Textiles Limited Apex IT Solution Limited Apex Foods Limited Apex Accessories Limited Apex Trade and Commerce Limited



## Chairman's Profile



**Mr. Abdullah Al-Mahmud**  
Chairman

Abdullah Al Mahmud is a prominent business figure in Bangladesh, renowned for his remarkable accomplishments and leadership in the RMG (Ready-Made Garments) and Textile industry. With over 30 years of experience, he has played a pivotal role in the growth and success of various companies under the Mahin Group. He stands out as one of the pioneers and iconic figures for his visionary and revolutionary ideas to challenge the textile industry in Bangladesh.

Mr. Mahmud's entrepreneurial journey began in 1992, following his graduation from the USA. Upon returning to Bangladesh, he embarked on establishing his own business empire. In 1993, he founded Mahin Apparels Limited, a specialized RMG unit focused on manufacturing bottom wears. Recognizing the importance of backward linkage in the industry, he established Hamid Fabrics Limited in 1996, with its Weaving Unit located in Shilmandi, Narsingdi.

In 2003, he further extended the operation by adding the most advanced Dyeing and Finishing machinery from Germany to Hamid Fabrics Limited. Over the years, he continued to strengthen his position in the sector by incorporating Hamid Weaving Mills Limited in 2007, Tazrian Weaving Mills Limited in 2013 and Hamid Yarn Dying Mills Limited in 2016.

At present, Abdullah Al Mahmud is currently working on a state-of-the-art Spinning Mill (Hamid Spinning Mills Ltd) that benefits from collaborative efforts between Germany and Japan. The mill is currently in the process of being installed, and production is scheduled to commence by the beginning of 2024.



In addition to his role at Hamid Fabrics Limited, Mr. Mahmud holds several prominent positions in the business community. He is the founding Chairman of Crystal Insurance Company Limited established in 2000. At present he is also a valued member of the Executive Committee (EC) of Bangladesh Insurance Association (BIA) and Executive Committee (EC) member of the Bangladesh Association of Publicly Listed Companies (BAPLC). Previously, he served several times as a Director of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and also held the position of Vice President of the Bangladesh Textile Mills Association (BTMA).

Throughout his career, Mr. Mahmud has received several accolades and recognitions for his outstanding contributions to the country's economy. He held the prestigious CIP (Commercially Important Person) status awarded by the Government of Bangladesh in several times. He also received several Awards from Bangladesh Garment Manufacturers and Exporters Association (BGMEA) & Bangladesh Textile Mills Association (BTMA). Furthermore, he was honored with the KOR BAHADUR award by the National Board of Revenue, highlighting his exemplary achievements in business.

He is an avid supporter of business forums and engages in social causes, reflecting his commitment to the betterment of society. As a visionary entrepreneur, he continues to shape the industry's landscape while actively participating in social initiatives that uplift the society at large. Mr. Mahmud is on the board of directors of Jaflong Valley Boarding School in Sylhet, Bangladesh. His philanthropic efforts extend beyond that. An avid supporter of the arts, he promotes local emerging artists through different programs both inside and outside educational institutions.

He is also a member of the prestigious Gulshan Club, Uttara Club, Army Golf Club, Gulshan Youth Club and Gulshan Society



## Other Directors' Profile



### **Mr. Md. Tajul Islam, Director**

Mr. Md. Tajul Islam, Director of Crystal Insurance Company Limited comes of a respectable Muslim family of Chandpur. He is an MBA from Karachi University (1968). He is also an associate of the Institute of Chartered Secretaries and Managers of Bangladesh. He has in his credit more than 46 years of experience in different sectors of business.



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

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

Mr. Mozammel also has got in his credit more than 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. Abdullah Hassan, Director**

Mr. Abdullah Hassan, is a founder Director of Crystal Insurance Company Ltd., has been working in the RMG and Textile sector for more than 33 years. Prior to CICL, he was the Head of operations in Atlantic Garments in 1985, and eventually Mahin Apparels in 1993. He is a vibrant entrepreneur. His expertise and experience have been vital for the enhancement and eventual growth of the textile and garment division of Mahin Group. Mr. Hassan is also a founder Director of Hamid Weaving Mills Ltd. and Hamid Fabrics Ltd.



### **Mrs. Farhana Danesh, Director**

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





### **Mrs. Farzana Munny, Director**

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



### **Mrs. Nusrat Mahmud, Director**

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





### **Mrs. Soera Zahir, Director**

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



### **Ms. Nabila Mahmud, Director**

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

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





### **Mr. Arafat Rashid, Director**

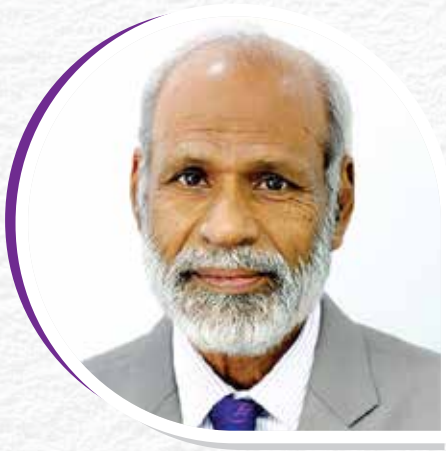
Mr. Arafat Rashid Undergraduate from Brunel University, Uxbridge, London is the Director of Crystal Insurance Company Limited. He is Managing Director of Home Textiles Limited and Apex IT Solution Limited. He is also Director of Apex Green Foods Agro-based Limited. Besides, he is Shareholder of Apex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



### **Dr. M. Waliuzzaman Independent Director**

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





**Mr. Kazi Nasim Uddin Ahmed**  
Independent Director

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



**Mr. Abdul Latif Miah**  
Independent Director

Mr. Abdul Latif Miah obtained Bachelor of Arts (BA) from university of Dhaka and LLB from Central Law College, Dhaka is an Independent Director of Crystal Insurance Company Limited. He was engaged Sadharan Bima Coporation in various position and designation for thirty two years. He was chief Executive officer of Crystal Insurance Company Ltd. He is a Bir-Muktijoddha and associated with various social, cultural & 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.



# Board Committees

SI	Name of The Committee	Members of the Committee	Designation
1	Executive Committee	Mr. Md. Tajul Islam, Director	Chairman
		Mr. A.H.M.Mozammel Hoque, Director	Member
		Ms. Farhana Danesh, Director	Member
		Ms. Soera Zahir, Director	Member
		Mr. Arafat Rashid, Director	Member
		Ms. Nabila Mahmud, Director	Member
		S M Shahidullah, CEO (CC)	Member
		Company Secretary	Member Secretary
2	Audit Committee	Dr. M. Waliuzzaman, Independent Director	Chairman
		Mr. Kazi Nasim Uddin Ahmed, Independent Director	Member
		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
		Company Secretary	Member Secretary
3	Claims Committee	Mr. Md. Tajul Islam, Director	Chairman
		Mr. A.H.M.Mozammel Hoque, Director	Member
		Ms. Farhana Danesh, Director	Member
		Ms. Soera Zahir, Director	Member
		Ms. Nabila Mahmud, Director	Member
		S M Shahidullah, CEO (CC)	Member
		Company Secretary	Member Secretary
4	Nomination & Remuneration Committee	Dr. M. Waliuzzaman, 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. S.M. Shahidullah, CEO (CC)	Member
		Company Secretary	Member Secretary



5	Employee's Contributory Provident Fund Committee	Mr. Arafat Rashid, Director	Chairman
		Mr. S.M. Shahidullah , CEO (CC)	Vice Chairman
		Mr. M. Mahfuzur Rahman, Addl. MD & CFO	Member Secretary
		Mr. Md. Saydul Islam, DMD (F&A)	Member of Representative of Office Staff
		Mr. Md. Abul Fazol, Asst. M.D, (Claims & RI)	Member of Representative of Office Staff
6	Gratuity Committee	Mrs. Farhana Danesh, Director	Chairman
		Mr. S.M. Shahidullah , CEO (CC)	Vice Chairman
		Mr. M. Mahfuzur Rahman, Addl. MD & CFO	Member Secretary
		Mr. Md. Saydul Islam, DMD (F&A)	Member of Representative of Office Staff
		Mr. Md. Abul Fazol, Asst. M.D, (Claims & RI)	Member of Representative of Office Staff
7	Investment Committee	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
		S M Shahidullah, CEO (CC)	Member
		Company Secretary	Member Secretary
8	Risk Management Committee	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
		Company Secretary	Member Secretary
9	Policyholder protection & Compliance Committee	Mr. A.H.M.Mozammel Hoque, Director	Chairman
		Ms. Farhana Danesh, Director	Member
		Ms. Soera Zahir, Director	Member
		Ms. Nabila Mahmud, Director	Member
		Mr. Md. Rashedur Rahman, Independent Director	Member



# Our Mangement Team

## Chief Consultant



### **Mr. Mia Fazle Karim, FCA**

Chief Consultant

Mr. Mia Fazle Karim, FCA is the "Chief Consultant" of Crystal Insurance Company Limited. Before serving "Chief Consultant" he performed as Chief Executive Officer from 27.10.2015 to 16.08.2023 Prior to joining this Company, he was "Partner" of Mahfel Huq & Company, Chartered Accountants from 1.2.2012 to 31.7.2015. Before joining the Partner of Mahfel Huq & Company, he served in Eastland Insurance Company Limited as "Deputy Managing Director & Chief Financial Officer" from 1.2.1999 to 31.01.2012 and City General Insurance Company Limited as "Chief Financial Officer" from 1.11.1995 to 31.01.1999. He is a fellow member of the institute of Chartered Accountants of Bangladesh (ICAB).



## Chief Executive Officer (C.C)



### **Mr. S M Shahidullah**

Chief Executive Officer (C.C)

Mr. S M Shahidullah, B. Sc. (Hons.) & M. Sc (Geography), ABIA is the Chief Executive Officer (C.C) of the Company. He is performing the Chief Executive Officer (Current charge) of the Company from August 17, 2023. He has been serving this Company since 14.03.2005. He started his career in Eastland Insurance Company Limited on 01.07.1989 and served there up to 05.12.1996. Thereafter; he worked in Northern General insurance Company Limited as SVP & in Charge of Claims & Reinsurance from 6.12.1996 to 31.12.2002. He also worked with the Sonar Bangla Insurance Limited as Deputy General Manager & in-Charge of Claims, Re-insurance & Branch Control Department from 15.07.2003 to 13.3.2005. He is an Associate Member of Bangladesh Insurance Academy (BIA). He was a Lecturer of Bangladesh insurance Academy and Bangladesh insurance Association. He is a member of Chartered insurance institute (CII) London, U.K. and currently studying in the course of ACII & awarded 115 credits out of 290 credits.



# Chief Financial Officer (CFO)

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

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



**M. Mahfuzur Rahman FCA, Cert CII (UK)**  
Additional Managing Director &  
Chief Financial Officer (CFO)

## Departmental Heads



**Mr. Md. Saydul Islam**  
Deputy Managing Director (F & A)  
and Head of BCD & MIS Department

**Mr. Md. Saydul Islam**, M.Com. (Management), Deputy Managing Director (F & A), Head of BCD & MIS Department: He joined Crystal Insurance Company Limited in November 2007. Prior to joining this Company, he worked as Deputy Manager (F&A) in Dosh General Insurance Co. Ltd. From 15.08.2004 to 28.11.2007 and Senior Executive Officer (F&A) in Republic insurance Company Ltd. From 01.07.2000 to 14.08.2004 and Officer (F&A) in Eastern Insurance Co. Ltd. From 15.03.1995 to 30.06.2006. Mr. Islam has deep affinity and also attachment with number of various socio cultural organizations and activities. He has long experience, over decades in the field of Insurance. He is an icon and his success is a source of inspiration of others.





**Mr. Md. Mahbub Hasan**  
Asst. M.D &  
Head of Underwriting Department

**Mr. Md. Mahbub Hasan** is an Asst. M.D & Head of Underwriting has been serving this Company since 30 December, 2021. Prior to Joining this Company he has served in Federal Insurance Company Limited, Agrani Insurance Company Limited, Rupali Insurance Company Limited, Pioneer Insurance Company Limited, City Insurance Company Limited and Purabi General Insurance Company Limited. He obtained his post graduate degree (Management) from University of Dhaka. As well as he also obtained professional certification from Bangladesh Insurance Academy as Diploma in General Insurance (ABIA) in 1997. He is a veteran 37 years of experience in underwriting, reinsurance, claims and all types of jobs relating to risk investigation, risk assessment and risk acceptance



**Mr. Md. Abul Fazol**  
Asst. M.D &  
Head of Claims & Reinsurance

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





**Mr. Radoan Hossain**  
AVP & Head of Internal Audit  
and Compliance Department.

**Mr. Hossain** is a proficient accounts professional with multifarious experience in the fields of financial reporting, statutory, internal and risk based audit, financial and statistical analysis and up gradation of reporting standards in compliance with applicable rules, regulations and general procedures.

**Mr. Hossain** Started his career at Crystal Insurance Company limited in 2021. Prior to joining Crystal Insurance Company limited worked with Silva Pharmaceuticals Limited as Senior Executive in finance and Accounts as well as he worked as an Assistant Manager at Mahfel Huq & Co. (Chartered Accountants) post completion of his MBA degree majoring in Accounting and also undergoing a Chartered Accountancy Course (Professional Level) under ICAB. Apart from this he is an Income Tax Practitioner (ITP) and a member of The Dhaka Taxes Bar Association (DTBA) and undergoing LL.B course. Mr. Hossain is a young talented with a man of energetic and visionary.



**Mr. Saedur Rahman**  
AVP & Head of Operation  
IT Department

**Mr. Saedur Rahman** became a part of Crystal Insurance Company Limited in the year 2023. Presently, he holds the esteemed position of Assistant Vice President and serves as the Head of Operation of the Information Technology Department. His professional journey is marked by significant achievements, including being recognized as an Oracle Certified Programmer (OCP) and acquiring expertise in Oracle Database Management & Administration (ODMA) through CSL. Before joining Crystal Insurance, Mr. Rahman contributed his skills and leadership as a Manager at Confidence Software Limited. Prior to that, he held the role of Manager (IT) at Bangladesh National Insurance Company Limited (BNIC). His professional certifications, coupled with a wealth of experience, make him a valuable asset to the organization.

His extensive knowledge spans various domains, encompassing insurance ERP software and database management, networking, and proficiency in implementing Online Insurance Systems with SQL Server. Additionally, he has expertise in managing Mail Servers, Web Servers, File Servers, and IP-PABX Phone Servers. Mr. Saedur Rahman's diverse skill set positions him as a experienced professional in the dynamic field of Information Technology within the insurance sector.



# Branch In-Charges and Senior Development Personnel.



**MR. S.A.M. SHAFIQL HASAN**  
Sr. Additional Managing Director and  
In-Charge of Corporate Branch



**MS. MINU RAHMAN**  
Sr. Additional Managing Director and  
In-Charge of Dilkusha Branch



**MRS. FERDAUS ARA CHOWDHURY (NIMMI)**  
Sr. Additional Managing Director  
Corporate Office



**MR. HAMIDUR RAHMAN HAIDER**  
Sr. Additional Managing Director,  
Corporate Office



**MR. MD. MAHMUDUL HASAN**  
Addl. Managing Director  
Corporate Office



**MR. DEWAN MUSTAFIZUR RAHMAN**  
Additional Managing Director and  
In-Charge of Local Office



**MR. GOUR HARI SAHA**  
Additional Managing Director,  
Corporate Office



**MRS. NAZMA AKTER**  
Additional Managing Director and  
In-Charge of Malibagh Branch



**MR. MD. MIZANUR RAHMAN**  
Additional Managing Director and  
In-Charge of Imamgonj Branch





**MR. MD. SHAHADAT HOSSAIN**  
Additional Managing Director and  
In-Charge of VIP Road Branch



**MR. MD. ZOAHERUL ISLAM TALUKDER**  
Additional Managing Director and  
In-Charge of Paltan Branch



**MR. MD. SHAHIDUL ALAM**  
Addl. Managing Director and  
In-Charge of Bogura Branch



**MR. MIZANUR RAHMAN**  
Additional Managing Director,  
Principal Branch



**MR. MD. SHOWKAT ALI**  
Deputy Managing Director and  
In-Charge of Babu Bazar Branch



**MR. A.S.M. NURUS SOBHAN CHOWDHURY**  
Deputy Managing Director and  
In-Charge of Agrabad Branch



**MR. MD. SAIFUL ISLAM CHOWDHURY**  
Deputy Managing Director  
and In-Charge of Kishoreganj Branch



**MR. MD. RUSTOM ALI**  
Deputy Managing Director and  
In-Charge of Jamalpur Branch



**MR. SYED NURUL BASHAR**  
Deputy Managing Director and  
In-Charge of Khatungonj Branch.





**MS. SHAHAZADI HABEBA SULTANA**  
Deputy Managing Director and  
In-Charge of Hatkhola Branch



**MS. NARGIS PARVIN**  
Deputy Managing Director and  
In-Charge of Elephant Road Branch



**MS. FARHANA RAHMAN**  
Deputy Managing Director and  
In-Charge of Narsingdi Branch



**MR. SYED MOSFIQUR RAHMAN**  
Deputy Managing Director



**MR. MD. ANWAR HOSSEN**  
Assistant Managing Director and  
In-Charge of B.B. Avenue Branch



**MR. MD. SAFIUDDIN AHMED**  
Asst. M.D and  
In-Charge of Chandpur Branch



**MR. MD. WAHIDUL ISLAM**  
Asst. M.D and  
In-Charge of Mirpur Branch



**MR. MD. ABDUS SOBUR**  
Sr. Executive Vice President and  
In-Charge of Rangpur Branch



**MR. MD. SHAH ALAM SHEIKH**  
SEVP and  
In-Charge of Bangshal Branch





**MR. MD. NAZMUL HOQUE CHOWDHURY**  
SEVP and In-Charge  
of Dewan Hat Branch



**MRS. SAILA AHMED SHILPI**  
Executive Vice President and  
In-Charge of Arambagh Branch



**MR. MD. HAIDER ALI**  
Executive Vice President and  
In-Charge of Khulna Branch



**MR. PRANESH CHANDRA BARDHAN**  
Executive Vice President and  
In-Charge of Moulvi Bazar Branch



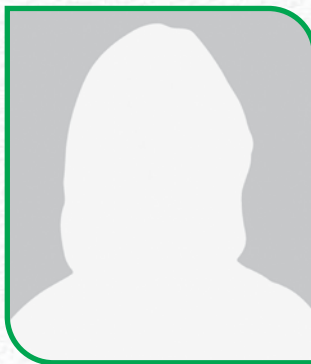
**MR. MD. SHAFIQU L ISLAM**  
Executive Vice President and  
In-Charge of Barishal Branch



**MR. SHARIF UDDIN**  
Executive Vice President and  
In-Charge of Mymensingh Branch



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



**MRS. SAYEEDA SULTANA**  
Executive Vice President and  
In-Charge of Narayanganj Branch



**MR. BIPUL ANANDA HALDER**  
Senior Vice President and  
In-Charge of Jashore Branch





**MR. KHANDAKER SHAHEEN**  
Vice President and  
In-Charge of Uttara Branch



**MR. MD. JOAHER ALI**  
Vice President and  
In-Charge of Pragati Sarani Branch



**MR. MD. ZAHID HOSSAIN KHAN**  
Vice President and  
Act. In-Charge of Sadarghat Branch



**MR. MD. OMAR FAROOQ**  
Assistant Vice President and  
In-Charge of Cumilla Branch



**MR. MD. KAMRUL ALAM**  
Sr. Manager and In- Charge of  
Jubilee Road Branch



**MR. MD. FARUK HOSSAIN**  
Manager and  
In-Charge of Kushtia Branch





**Leadership  
Messages**

**Chapter-02**



## Chairman's Message



*In the name of Almighty Allah,*

### **Dear Shareholders,**

It is a great pleasure and privilege for me to welcome you at the 24th Annual General Meeting of Crystal Insurance Company Limited (the “company”). On behalf of the Board of the Directors of the company, it gives me gratification to present our Integrated Annual Report and audited financial statements for the financial year ended 31st December 2023.

Indeed it is a very special occasion for us. On the occasion of the 24th Annual General meeting of the Shareholders of Crystal Insurance Company Limited, I would like to draw your attention to the principal achievements of the Company in 2023. The principal focus of the Company in 2023 was accelerating the revenue growth, ensuring quality business, complying corporate governance and building image of the Company.

During the year under review, our focus and strategy was concentrated on sustainable long-term growth of business, better premium sourcing, improving the quality of assets, rationalizing operating cost, improving operational efficiency and productivity of resources, better and faster client service.

Crystal Insurance Company Limited established the sustainable growth such as, sustainable business policy, taking any risk and adopt or demolish options in an evolving business economy.

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward. *Source: World Economic outlook, IMF*

Company's board frequently evaluates the operational efficiency of the management team and this approach maximized the abilities of the Executives of the team. The achievement comes from the enthusiastic and adamant efforts of our employees, support of valuable clients and the influence of respectable shareholders and above all, the prudent guidance, inputs and monitoring of the board.



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

Crystal Insurance Company Limited has been analyzing the market situation and its challenges continuously. We always respect about circulars & guidelines of Insurance Development & Regulatory Authority (IDRA). Besides, we strictly avoid unhealthy competition to make ethical & quality business in transparent way. The Board and the management of the company are always inspiring the Executives to carry out business with ethics to cope with the future.

Being one of the fastest growing economies of the world, the economy of Bangladesh is expected to expand at a faster pace in 2023. We always remain vigilant to evolve with the changed environment and serve our clients in an integrated manner. We are committed to stay competitive, sustainable and offer solutions that will create value for our stakeholders. Corporate governance, stronger control measures and risk management practices, compliance, and ethical values have always been core components of our corporate values.

I would like to thank the 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), clients, stockholders, media and well-wisher for their continuous support.

Special thanks to our External Auditors to help us by giving advice on different relative perspectives. We are also grateful to the shareholder for their support and confidence upon us which spontaneously encourage our continuous improvement for achieving highest level of excellence. We always emphasize that our shareholders be remained properly informed about company matters and can guide the company towards success.

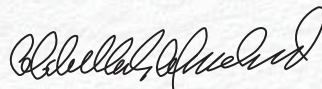
My sincere gratitude goes to my colleagues on the Board for their wisdom and counsel. I would like to thank our management team for their resilience and responsibilities in this difficult year. I look forward to seeing you all next year and wish you success in all your endeavors. I also put on record 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.

Finally, standing at the cusp of an inflection point, our ambition is to be Bangladesh's leading insurance services company remains reinforced now than ever before. We remain committed to the success of our operations across the nation and will continue to focus on supporting our people and serving.

Sincerely,



**Abdullah Al Mahmud**  
Chairman



# CEO's Statements



## **Bismillahir-Rahmanir Rahim**

Assalamu Alaikum,

Dear Shareholders,

I would like to express my gratitude to the Almighty Allah for his blessings to present before you the Annual Report 2023. The Annual Report will enable our shareholders and other readers to get a sound insight into our business and performance for the year 2023 and our forward outlook.

It's great pleasure to place my view point in the Annual General Meeting (AGM) being the leader in the charge of the company, convince the member of the operational management team, relevant employees and producers as like as a "Team Works" to go ahead for making all out efforts in procuring business successfully during the year-2023.

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 40 active 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 year-2022. 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 Company Limited. In this happy moment, I express my heartfelt thanks and gratitude to all our valued clients, business partners, all our regulatory bodies, honorable Members of the Board for giving me the opportunity to lead the operations of the company with their marvelous support.

### Compliance with IDRA and other regulators

Compliance to regulations introduced by "Insurance Development and Regulatory Authority (IDRA)" is our top priority. It is our strength, which facilitates good corporate governance, and adequate service levels, bringing sustainability. We also abide by the regulatory changes made by Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and Bangladesh Bank (BB).

### Our Business Perspectives

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

### 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 million)

Particulars	2023	2022	Growth
Gross Premium	710.74	684.85	3.78%
Net Premium	476.36	479.19	-0.59%
Other Income	21.41	18.46	16.01%
Interest Income	42.85	34.00	26.05%
Dividend (recommended) for the year	10% Stock 7% Cash	10% Cash	70%

### Our Strategies

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



team. It is obvious that there is no alternative to market survey and investigation into clients' demand. Our efficient Management Team meets frequently to identify problem and focus on using problem tools. Our dynamic Board guides us evaluating employees' efficiency and facilities continuous training to develop the professional and technical skills of the employees.

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

### **Our Strengths**

Our main strength is our skilled and experienced human resources and qualified management team including dynamic members on the Board. Besides, we have supportive corporate ethics are based on good governance, statutory compliance and transparency.

Since commencement, the company has been trying to grow its capabilities by adopting dynamic mechanisms, technologies, new products, experienced sales teams, new sales channels, new policies, strategic planning and its implementation. All the success comes through our valued business clients to take utmost care for settlement of claims which bring us to improve our position in the market.

### **Our Products**

The enriched and diversified product portfolio has made Crystal Insurance Company Limited as a distinctive company in comparison of other insurance companies in the industry. The company already enhanced its regular products i.e. marine, fire, burglary, motor, engineering and various types of miscellaneous accidental insurance.

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

### **Contribution to the GDP growth through insurance business**

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

### **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 2023 that will always be remembered in times to come.

Crystal Insurance Company Limited 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 Company Limited for his constant support and guidance at all times. My whole-hearted appreciation goes to our Directors, shareholders and 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 Company Limited forward as a leading non-life insurance company in Bangladesh.

With warm regards,



**S M Shahidullah**  
Chief Executive Officer (C.C)



# Future Prospect



## A widening trust gap in an uncertain world

In a world in which trust in businesses and governments is declining, trust in financial institutions is near an all-time low. This erosion of trust, combined with lack of access and poor financial education, has made customers less likely to buy insurance and has led to wider protection gaps and higher economic losses. Trust is fundamental for insurance, and insurers clearly have a much bigger role to play in our society and economy than just protecting risks. Insurers will need bold, purpose-driven leadership and a clear strategy for addressing the trust challenge.

To strengthen trust in insurance, we are focusing on alleviating social injustice by creating a more inclusive social and business environment. We are working to bridge access and coverage gaps by educating customers, creating affordable products, such as micro insurance, and more effectively distributing them to reach more customers.

## Rapidly evolving customer needs and preferences

Customers today aren't simply looking for financial protection. They want personalised solutions presented in the context of their day-to-day lives, be it while buying a car, planning for retirement or starting a business. Customers expect insurers to go beyond their risk-transfer obligations and offer end-to-end solutions, covering risk prediction, prevention and intervention, and to underpin those services with powerful digital and data capabilities.

To remain competitive, we must reimaging how we serve customers, provide advice, and capitalise on new partnerships and innovative engagements in order to create sustainable business models that drive growth and enhance the customer experience.

## An increasingly digital and AI-driven world

As digital innovation and adoption continue to fundamentally reshape the risk landscape, they also create new opportunities for those insurers that can innovate at pace. We have to embrace the digital future by leveraging the power of digital technologies, data and responsible for product offerings, pricing and customer engagement.

## Climate risk and a focus on sustainability

The growing threat of climate change poses systemic physical and transition risks, with direct implications for the insurance industry. To protect against and prevent these risks, insurers will need to develop a deeper understanding of them in their portfolios, rebuild their risk models and pricing assumptions, create new climate related products and services, and work with organisations to help them mitigate climate risks.

We can work with customers to better adapt to climate change by investing in more resilient infrastructure and supply chains and providing advice to help clients address the physical and transition risks. In addition to advancing environmental priorities at an operational level, we have a role to play as institutional investors. Even though we may not have direct control over decisions made by investment firms, we must find a way to get their voices heard on climate issues.

## Convergence, collaboration and competition

A digital, data-rich economy is allowing organisations to share and collaborate within and across industry boundaries in new ways and create new value propositions for customers. Whether it's in mobility, financial wellness, health, or small and medium-sized enterprise business needs, much investment is converging around digital platforms such as ecosystems and marketplaces.





# Stakeholders' Information

# Chapter-03



# Key Financial Highlights

## 5 Years Key Financial Data at a Glance

BDT in Million

Particulars	2023	2022	2021	2020	2019
Gross Premium	710.74	684.85	617.44	598.42	527.33
Net Premium	476.36	479.19	390.50	388.11	390.89
Claim Paid	183.99	60.13	59.00	33.33	129.84
Underwriting Profit	142.16	137.44	118.07	144.00	99.99
Profit Before Tax	146.01	130.24	134.70	149.92	105.78
Profit After Tax and WPPF	121.87	108.96	113.17	115.47	70.17
Investment Income and Other Income	64.26	52.45	73.90	56.44	42.30
Cash Flows from Operating Activities	69.66	243.19	111.82	208.64	131.15
Total Asset	1,907.42	1,838.05	1,598.50	1,454.30	1,055.89
Reserve and Surplus	634.61	572.43	511.89	439.07	346.18
Balance of Funds and Accounts	192.50	192.87	158.54	156.67	157.91
Shareholders' Equity/ Net Assets	1,034.61	972.43	911.89	839.07	586.18
Total Liabilities	680.31	672.74	528.07	458.57	331.80
Outstanding Claims	119.81	152.34	67.56	33.82	32.12
Investment in Shares and Bonds	309.09	264.59	246.21	140.44	70.09
FDR with Bank and Financial Institutions	1,005.85	984.85	792.55	604.40	470.55
No. of shares	40.00	40.00	40.00	40.00	24.00
Face Value (in BDT)	10.00	10.00	10.00	10.00	10.00
NAV per share	25.87	24.31	22.80	20.98	24.42
Earnings per share (Basic)	3.05	2.72	2.83	4.58	2.92
Dividend	10% Stock & 7% Cash (Proposed)	10% Cash	10% Cash	10% Cash	12% Cash

Business Growth	2023	2022	2021	2020	2019
Gross Premium	3.78%	10.92%	3.18%	13.48%	22.26%
Underwriting Profit	3.44%	16.40%	-18.01%	44.01%	53.83%
Total Asset	3.8%	15.0%	9.9%	37.7%	10.9%



# Vertical and Horizontal Analysis

## Vertical Analysis of Financial Position

Particulars	Amount in taka				
	2023	2022	2021	2020	2019
<b>Shareholders' equity and liabilities</b>					
<b>Shareholders' equity</b>					
<b>Issued, subscribed and paid up capital</b>	<b>20.97%</b>	<b>21.76%</b>	<b>25.02%</b>	<b>27.50%</b>	<b>22.73%</b>
<b>Reserve and surplus</b>	<b>33.27%</b>	<b>31.14%</b>	<b>32.02%</b>	<b>30.19%</b>	<b>32.79%</b>
Reserve for exceptional losses	30.98%	28.28%	28.24%	26.79%	31.24%
Profit and loss appropriation account	3.14%	2.73%	3.17%	2.76%	2.33%
Investment fluctuation fund	-1.38%	-0.36%	0.12%	0.15%	-1.40%
General reserve	0.52%	0.49%	0.50%	0.48%	0.62%
<b>Total shareholders' equity</b>	<b>54.24%</b>	<b>52.91%</b>	<b>57.05%</b>	<b>57.70%</b>	<b>55.52%</b>
<b>Liabilities and provisions</b>					
<b>Balance of funds and accounts (A)</b>	<b>10.09%</b>	<b>10.49%</b>	<b>9.92%</b>	<b>10.77%</b>	<b>14.96%</b>
Fire insurance revenue account	4.45%	4.52%	3.65%	3.70%	5.99%
Marine cargo insurance revenue account	4.09%	4.81%	4.61%	5.01%	6.95%
Marine hull insurance revenue account	0.17%	0.11%	0.24%	0.16%	0.25%
Motor insurance revenue account	0.56%	0.66%	1.08%	1.45%	1.43%
Miscellaneous insurance revenue account	0.82%	0.39%	0.33%	0.45%	0.33%
<b>Liabilities (B)</b>	<b>35.67%</b>	<b>36.60%</b>	<b>33.04%</b>	<b>31.53%</b>	<b>29.53%</b>
Lease liability	0.98%	0.64%	0.58%	0.56%	0.00%
Deposit premium	6.18%	8.50%	8.94%	11.11%	6.59%
Deferred tax liability	0.09%	0.25%	0.33%	0.42%	0.57%
Estimated liability in respect of Outstanding claims whether due or intimated	6.28%	8.29%	4.23%	2.33%	3.04%
Amounts due to other persons or bodies carrying on insurance business	14.45%	11.64%	12.17%	9.96%	12.58%
Sundry creditors	7.17%	6.80%	6.21%	6.57%	6.18%
Unpaid/Unclaimed dividend	0.15%	0.14%	0.18%	0.08%	0.09%
Provision for workers profit participation fund (WPPF)	0.36%	0.34%	0.40%	0.49%	0.48%
<b>Total liabilities and provisions (A+B)</b>	<b>45.76%</b>	<b>47.09%</b>	<b>42.95%</b>	<b>42.30%</b>	<b>44.48%</b>
<b>Total Shareholders' equity and liabilities</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



Particulars	Amount in taka				
	2023	2022	2021	2020	2019
<b>Properties and assets</b>	<b>45.63%</b>	<b>44.13%</b>	<b>48.88%</b>	<b>45.41%</b>	<b>52.45%</b>
Property, plant and equipments	13.50%	15.58%	18.49%	21.18%	28.29%
Advance against land and office Space	1.23%	0.65%	0.75%	0.83%	1.14%
Investments	16.20%	14.40%	15.40%	9.66%	6.64%
Investment property	1.51%	1.68%	2.07%	2.42%	3.54%
Right of use (ROU) assets	1.08%	0.66%	0.93%	1.08%	0.00%
Insurance stamps	0.08%	0.11%	0.08%	0.10%	0.12%
Amount due from other persons or bodies carrying on insurance business	7.25%	6.88%	7.11%	7.01%	8.23%
Accrued interest	0.77%	0.72%	1.02%	1.09%	1.64%
Sundry debtors (including advances, deposits and prepayments)	4.00%	3.46%	3.03%	2.04%	2.84%
<b>Cash and cash equivalents</b>	<b>54.37%</b>	<b>55.87%</b>	<b>51.12%</b>	<b>54.59%</b>	<b>47.55%</b>
Cash in hand	0.01%	0.01%	0.01%	0.01%	0.02%
BO account balance	0.01%	0.01%	0.02%	0.15%	0.04%
Cash at banks on STD accounts	1.47%	1.17%	1.41%	12.68%	2.80%
Cash at banks on CD accounts	0.15%	1.10%	0.10%	0.20%	0.12%
Fixed deposit receipt (FDR) with banks and financial institutes	52.73%	53.58%	49.58%	41.56%	44.56%
<b>Total assets</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Vertical Analysis of Financial Performance

Particulars	Amount in taka				
	2023	2022	2021	2020	2019
<b>Gross premium</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Reinsurance premium ceded	-32.98%	-30.03%	-36.76%	-35.14%	-25.87%
<b>Net premium</b>	<b>67.02%</b>	<b>69.97%</b>	<b>63.24%</b>	<b>64.86%</b>	<b>74.13%</b>
Net re-insurance commission earned	6.77%	6.05%	10.33%	7.44%	7.15%
Net premium reserve retained	0.05%	-5.01%	-0.30%	0.21%	-6.77%
Commission paid	-8.79%	-8.68%	-4.46%	-15.12%	-14.89%
Management expenses (revenue A/C)	-27.86%	-29.69%	-35.76%	-34.62%	-25.80%
Net claims incurred	-17.20%	-12.57%	-13.94%	1.30%	-14.86%
<b>Underwriting/gross profit</b>	<b>20.00%</b>	<b>20.07%</b>	<b>19.12%</b>	<b>24.06%</b>	<b>18.96%</b>
Investment income and other income	9.04%	7.66%	11.97%	9.43%	8.02%
Management expenses (P & L A/C)	-8.50%	-8.71%	-9.28%	-8.44%	-6.92%
Workers profit participation fund	-0.98%	-0.91%	-1.04%	-1.19%	-0.96%
<b>Profit before tax</b>	<b>19.57%</b>	<b>18.11%</b>	<b>20.78%</b>	<b>23.86%</b>	<b>19.10%</b>
Income tax expense	-2.42%	-2.20%	-2.45%	-4.57%	-5.80%
<b>Profit after tax</b>	<b>17.15%</b>	<b>15.91%</b>	<b>18.33%</b>	<b>19.29%</b>	<b>13.31%</b>
<b>Earnings Per Share (in Taka)</b>	<b>3.05</b>	<b>2.72</b>	<b>2.83</b>	<b>4.58</b>	<b>2.92</b>



## Horizontal Analysis of Financial Position

Particulars	Amount in taka				
	2023	2022	2021	2020	2019
<b>Shareholders' equity and liabilities</b>					
<b>Shareholders' equity</b>					
Issued, subscribed and paid up capital	0.00%	0.00%	0.00%	66.67%	0.00%
<b>Reserve and surplus</b>	<b>10.86%</b>	<b>11.83%</b>	<b>16.59%</b>	<b>26.83%</b>	<b>9.56%</b>
Reserve for exceptional losses	13.67%	15.17%	15.85%	18.14%	19.03%
Profit and loss appropriation account	19.57%	-1.05%	25.95%	63.29%	-23.51%
Investment fluctuation fund	300.93%	-449.63%	-15.59%	-115.03%	-1335.29%
General reserve	11.11%	12.50%	14.29%	7.69%	18.18%
<b>Total shareholders' equity</b>	<b>6.39%</b>	<b>6.64%</b>	<b>8.68%</b>	<b>43.14%</b>	<b>5.44%</b>
<b>Liabilities and provisions</b>					
<b>Balance of funds and accounts (A)</b>	<b>-0.19%</b>	<b>21.66%</b>	<b>1.19%</b>	<b>-0.79%</b>	<b>29.19%</b>
Fire insurance revenue account	2.19%	42.44%	8.52%	-15.09%	27.84%
Marine cargo insurance revenue account	-11.78%	19.92%	1.15%	-0.65%	43.46%
Marine hull insurance revenue account	63.38%	-48.79%	64.06%	-8.21%	32.56%
Motor insurance revenue account	-11.95%	-29.26%	-17.98%	39.46%	6.69%
Miscellaneous insurance revenue account	118.27%	34.84%	-19.59%	86.33%	-35.29%
<b>Liabilities (B)</b>	<b>1.12%</b>	<b>27.40%</b>	<b>15.16%</b>	<b>47.07%</b>	<b>13.74%</b>
Lease liability	59.35%	25.80%	13.82%	100.00%	0.00%
Deposit premium	-24.57%	9.36%	-11.58%	132.14%	221.86%
Deferred tax liability	-61.49%	-11.68%	-14.20%	2.22%	100.00%
Estimated liability in respect of Outstanding claims whether due or intimated	-21.35%	125.49%	99.79%	5.28%	-67.66%
Amounts due to other persons or bodies carrying on insurance business	28.79%	10.01%	34.28%	9.09%	19.73%
Sundry creditors	9.38%	25.89%	3.82%	46.51%	56.96%
Unpaid/Unclaimed dividend	12.80%	-7.63%	131.77%	31.30%	35.29%
Provision for workers profit participation fund (WPPF)	12.11%	-3.31%	-10.15%	41.73%	100.00%
<b>Total liabilities and provisions (A+B)</b>	<b>0.83%</b>	<b>26.07%</b>	<b>11.60%</b>	<b>30.98%</b>	<b>18.50%</b>
<b>Total Shareholders' equity and liabilities</b>	<b>3.77%</b>	<b>14.99%</b>	<b>9.92%</b>	<b>37.73%</b>	<b>10.87%</b>



Particulars	Amount in taka				
	2023	2022	2021	2020	2019
<b>Properties and assets</b>	<b>7.30%</b>	<b>3.82%</b>	<b>18.33%</b>	<b>19.24%</b>	<b>-0.48%</b>
Property, plant and equipments	-10.05%	-3.11%	-4.05%	3.11%	1.80%
Advance against land and office Space	95.42%	0.00%	0.00%	0.00%	0.00%
Investments	16.82%	7.47%	75.30%	100.38%	-11.08%
Investment property	-6.96%	-6.51%	-6.11%	-5.76%	-5.45%
Right of use (ROU) assets	70.18%	-18.13%	-6.05%	100.00%	0.00%
Deferred tax assets	0.00%	0.00%	0.00%	0.00%	-100.00%
Insurance stamps	-19.46%	49.25%	-10.10%	16.40%	7.38%
Amount due from other persons or bodies carrying on insurance business	9.25%	11.36%	11.49%	17.28%	1.03%
Accrued interest	12.34%	-19.68%	3.34%	-8.80%	68.68%
Sundry debtors (including advances, deposits and prepayments)	19.99%	31.31%	63.34%	-1.29%	6.90%
<b>Cash and cash equivalents</b>	<b>0.99%</b>	<b>25.66%</b>	<b>2.92%</b>	<b>58.12%</b>	<b>26.83%</b>
Cash in hand	-36.64%	9.52%	21.60%	-23.99%	-91.78%
BO account balance	-53.81%	-9.42%	-88.90%	383.15%	-92.48%
Cash at banks on STD accounts	30.96%	-5.29%	-87.73%	522.56%	17.68%
Cash at banks on CD accounts	-85.56%	1223.75%	-46.46%	124.22%	-60.96%
Fixed deposit receipt (FDR) with banks and financial institutes	2.13%	24.26%	31.13%	28.44%	31.22%
<b>Total assets</b>	<b>3.77%</b>	<b>14.99%</b>	<b>9.92%</b>	<b>37.73%</b>	<b>10.87%</b>

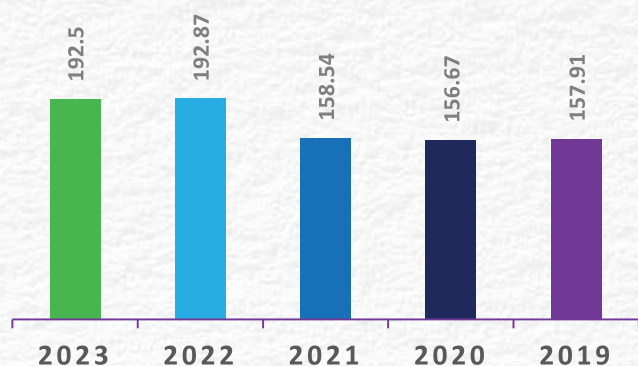
## Horizontal Analysis of Financial Performance

Particulars	Amount in taka				
	2023	2022	2021	2020	2019
<b>Gross premium</b>	<b>3.78%</b>	<b>10.92%</b>	<b>3.18%</b>	<b>13.48%</b>	<b>22.26%</b>
Reinsurance premium ceded	13.96%	-9.37%	7.91%	54.15%	6.05%
<b>Net premium</b>	<b>-0.59%</b>	<b>22.71%</b>	<b>0.61%</b>	<b>-0.71%</b>	<b>29.16%</b>
Net re-insurance commission earned	16.24%	-35.07%	43.21%	18.17%	18.18%
Net premium reserve retained	-101.08%	1738.88%	-250.58%	-103.48%	2062.31%
Commission paid	5.06%	115.97%	-69.57%	15.25%	39.55%
Management expenses (revenue A/C)	-2.60%	-7.90%	6.56%	52.28%	36.21%
Net claims incurred	42.01%	0.00%	-1209.85%	-109.90%	-29.88%
<b>Underwriting/gross profit</b>	<b>3.44%</b>	<b>16.40%</b>	<b>-18.01%</b>	<b>44.01%</b>	<b>53.83%</b>
Investment income and other income	22.52%	-29.02%	30.94%	33.41%	-7.80%
Management expenses (P & L A/C)	1.27%	4.16%	13.36%	38.35%	16.63%
Workers profit participation fund	12.11%	-3.31%	-10.15%	41.73%	100.00%
<b>Profit before tax</b>	<b>12.11%</b>	<b>-3.31%</b>	<b>-10.15%</b>	<b>41.73%</b>	<b>26.60%</b>
Income tax expense	13.95%	-0.20%	-44.70%	-10.62%	77.40%
<b>Profit after tax</b>	<b>11.86%</b>	<b>-3.73%</b>	<b>-1.97%</b>	<b>64.54%</b>	<b>12.56%</b>
<b>Earnings Per Share (in Taka)</b>	<b>3.05</b>	<b>2.72</b>	<b>2.83</b>	<b>4.58</b>	<b>2.92</b>

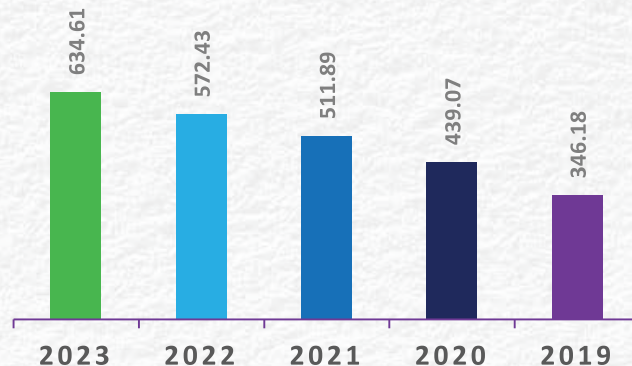


# Graphical and Pictorial presentation of Financial Data

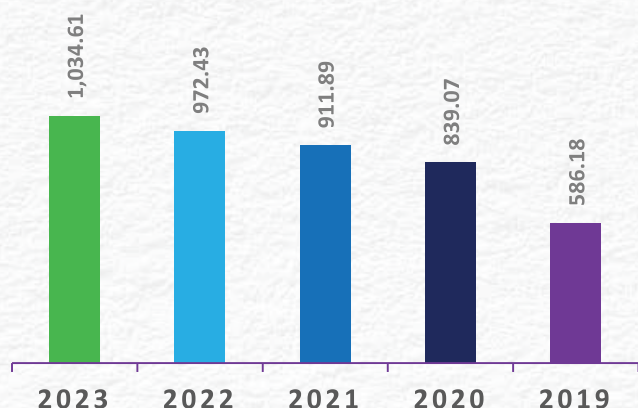
**BALANCE OF FUNDS AND ACCOUNTS (IN MILLION)**



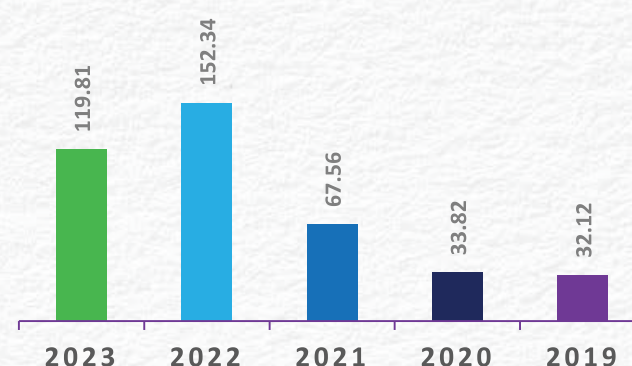
**RESERVE AND SURPLUS (IN MILLION)**



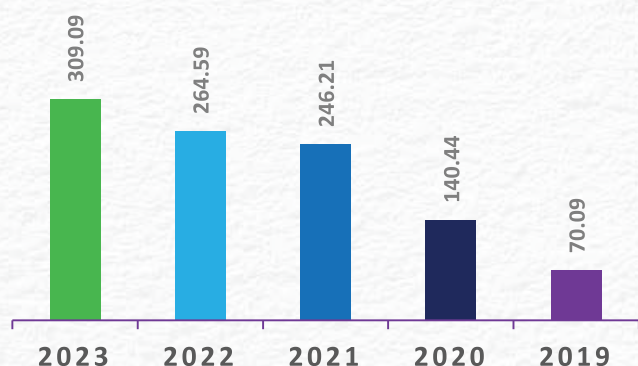
**NET ASSETS (IN MILLION)**



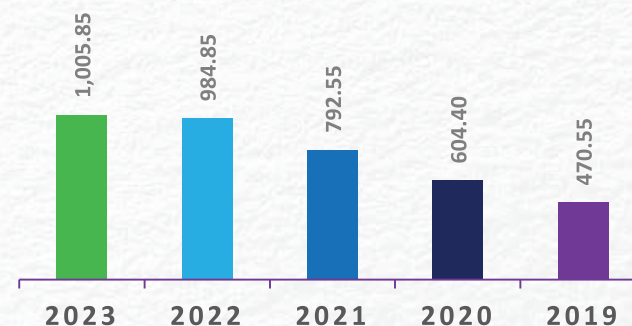
**OUTSTANDING CLAIMS (IN MILLION)**



**INVESTMENT IN SHARES AND BOND (IN MILLION)**

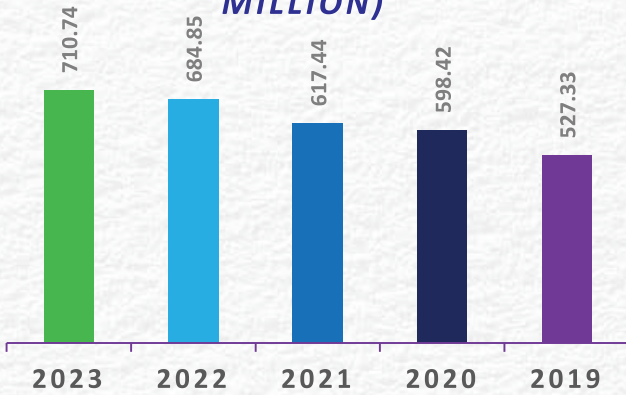


**FDR WITH BANK AND FINANCIAL INSTITUTES (IN MILLION)**

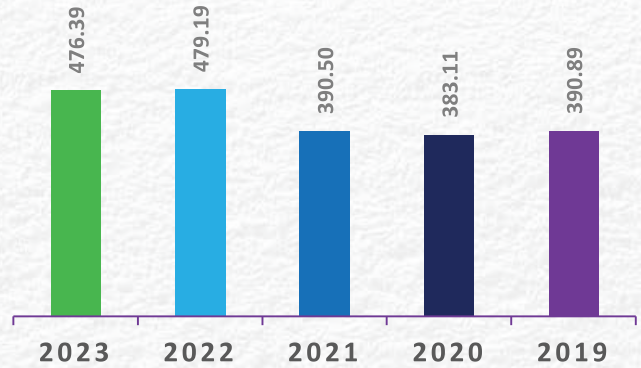




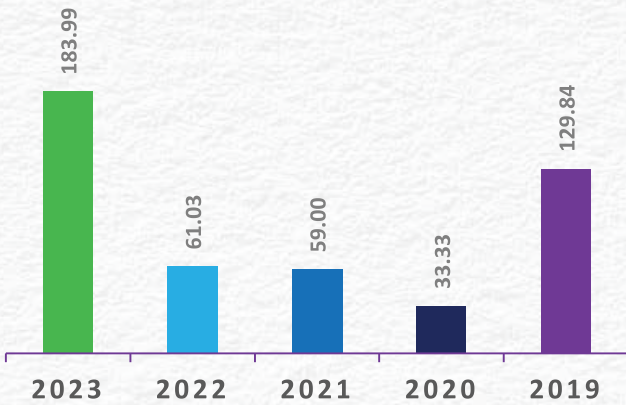
**GROSS PREMIUM (IN MILLION)**



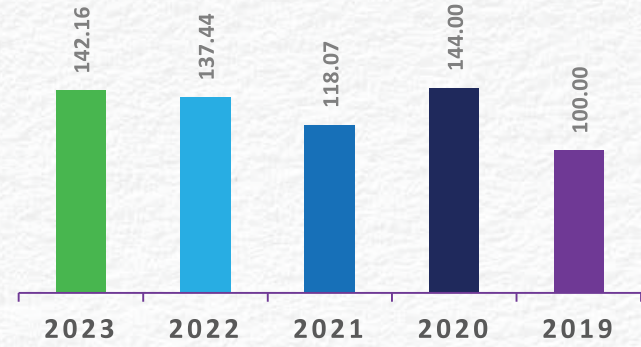
**NET PREMIUM (IN MILLION)**



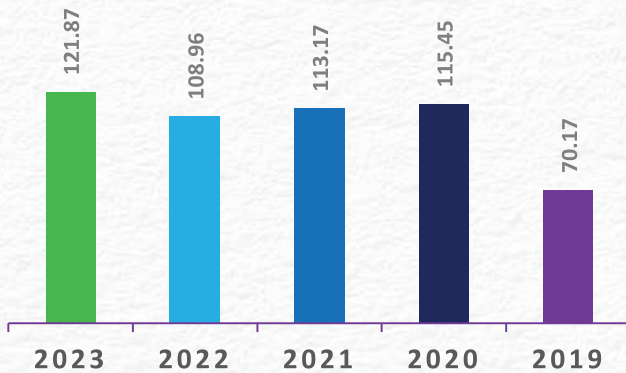
**CLAIMS PAID (IN MILLION)**



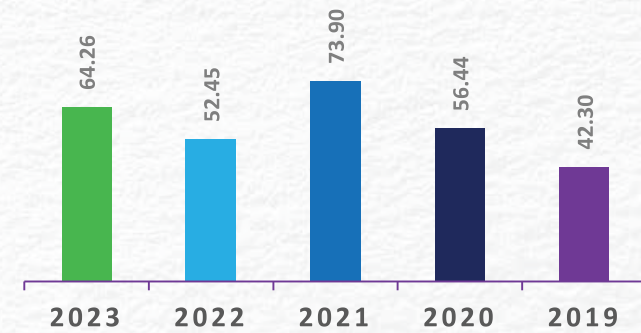
**UNDERWRITING PROFIT (IN MILLION)**



**PROFIT AFTER TAX AND WPPF (IN MILLION)**

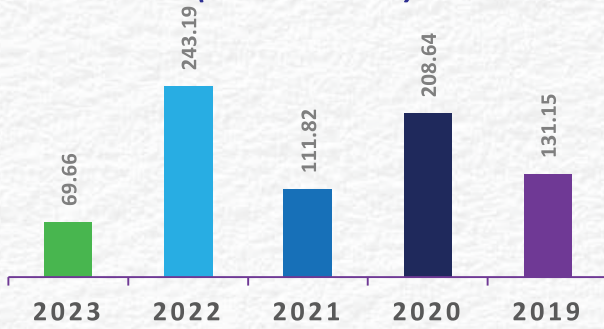


**INVESTMENT INCOME AND OTHER INCOME (IN MILLION)**

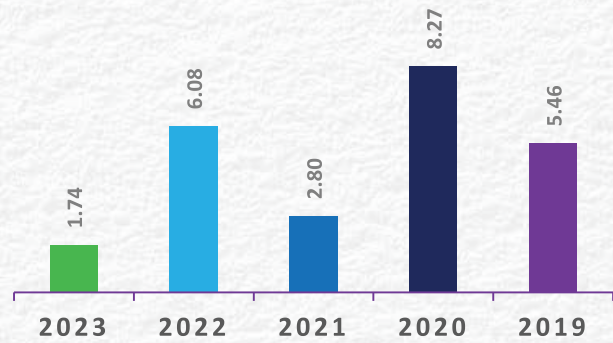




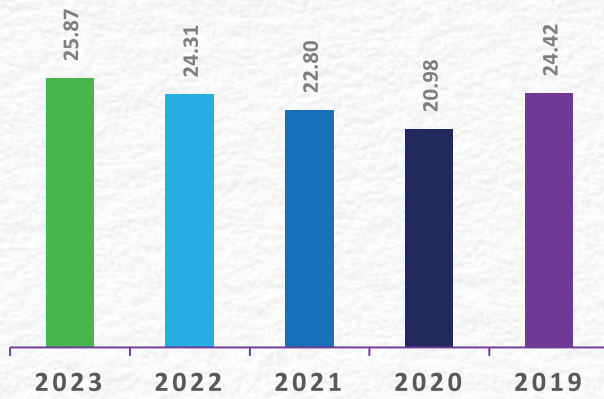
**CASH FLOWS FROM  
OPERATING ACTIVITIES  
(IN MILLION)**



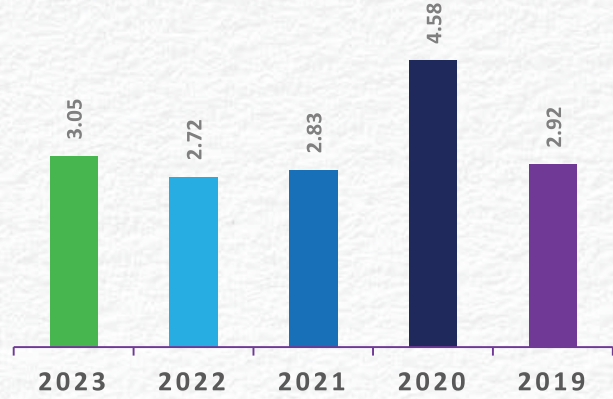
**NET OPERATING CASH  
FLOW PER SHARE**



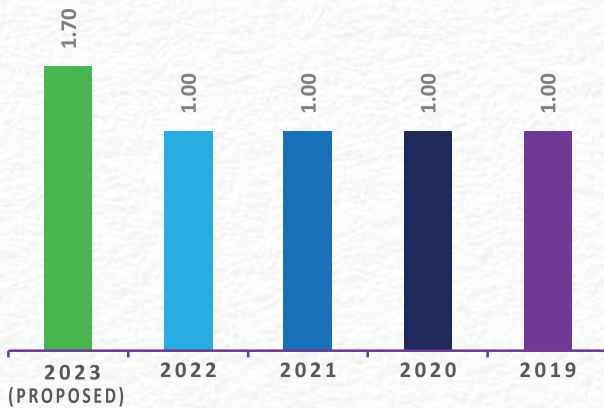
**NAV PER SHARE**



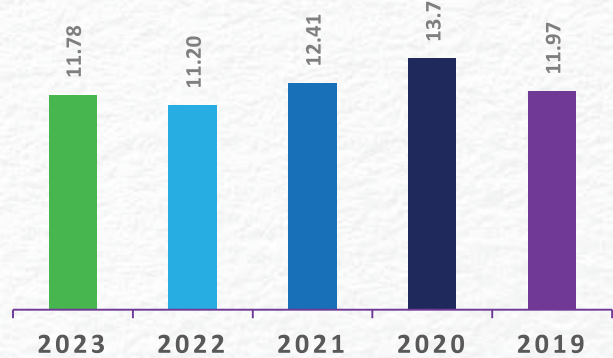
**EARNINGS PER SHARE**



**DIVIDEND PER SHARE**

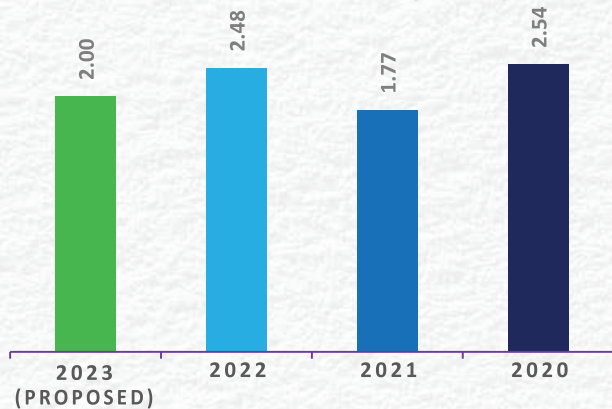


**RETURN ON EQUITY  
(IN%)**

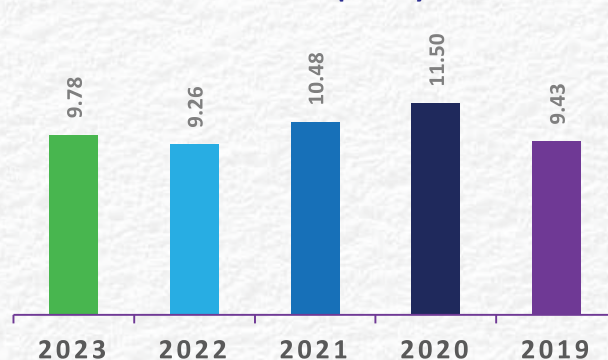




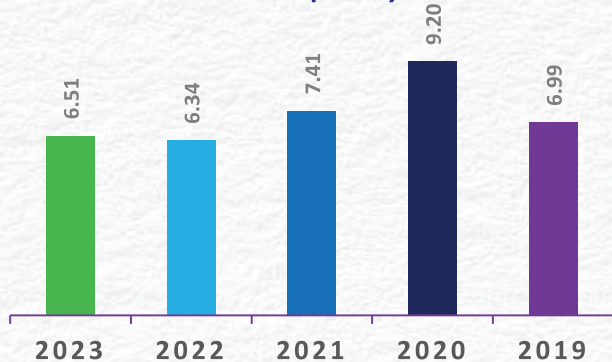
### DIVIDEND YIELD (IN %)



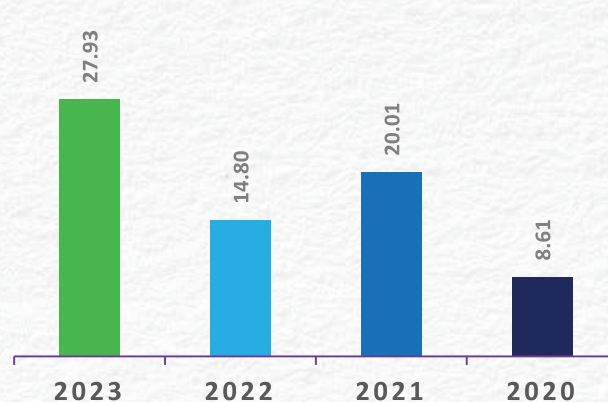
### RETURN ON CAPITAL EMPLOYED (IN%)



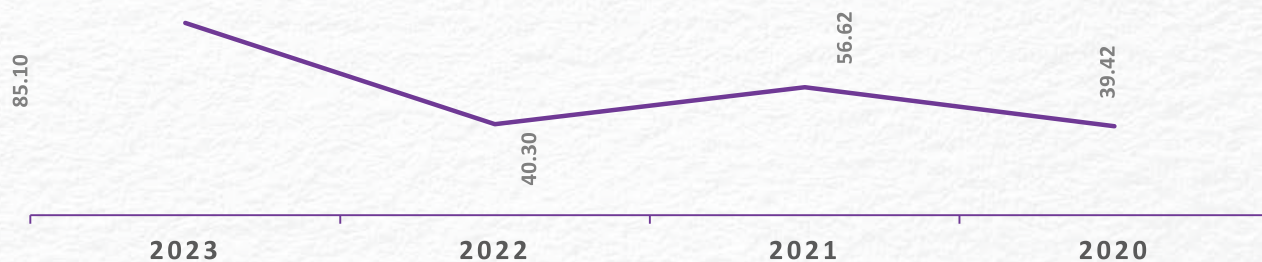
### RETURN ON AVERAGE ASSETS (IN%)



### PRICE EARNING RATIO



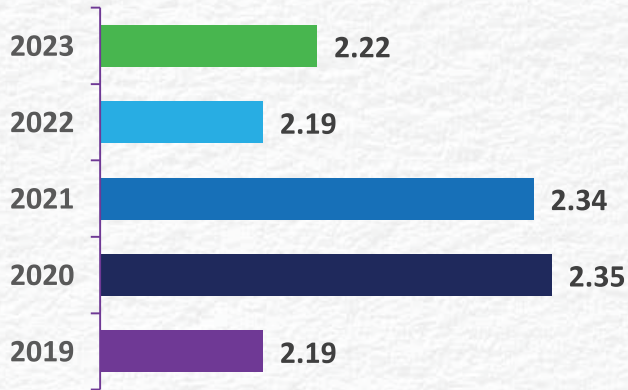
### STOCK PERFORMANCE IN DSE



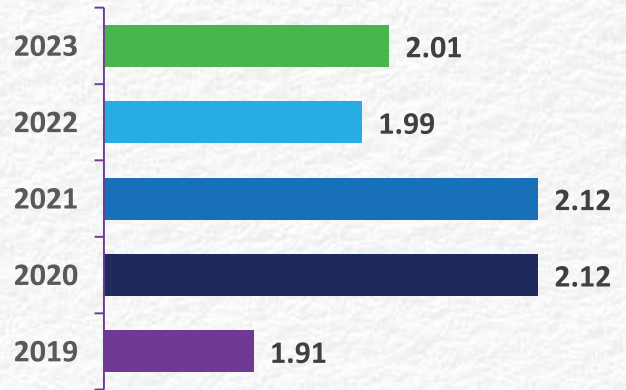


# Ratio analysis

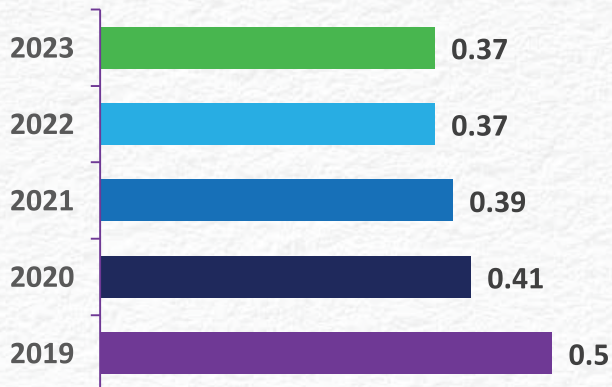
### Current Ratio



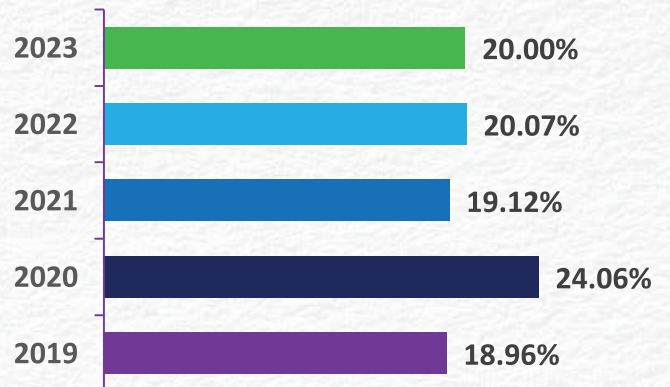
### Quick Ratio



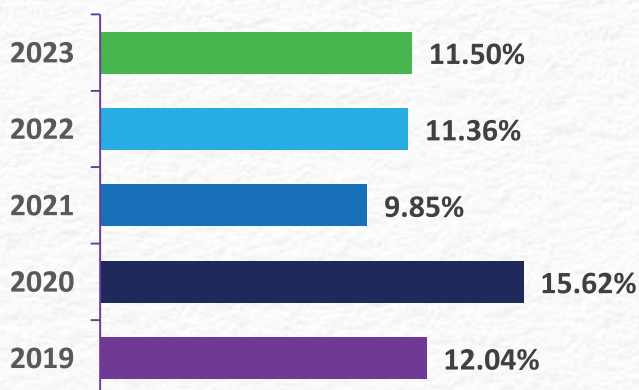
### Assets Turnover



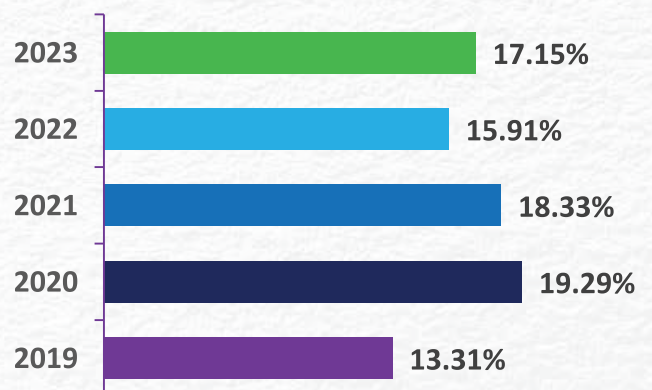
### Gross Margin



### Operating Profit

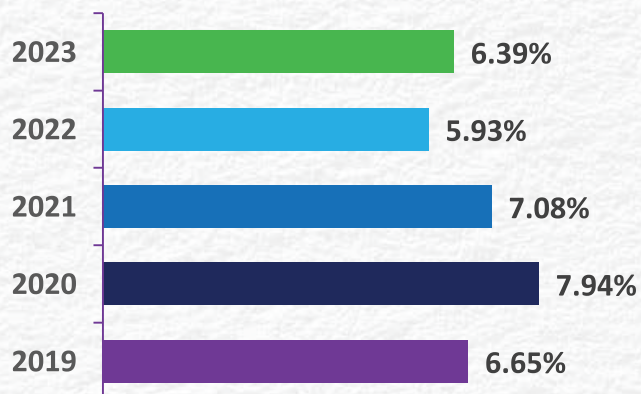


### Net Profit

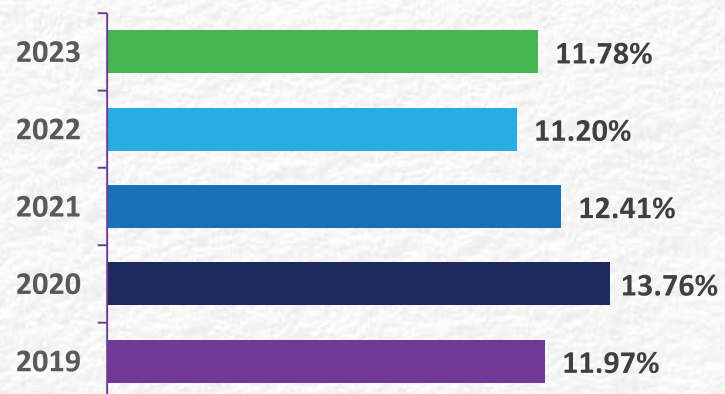




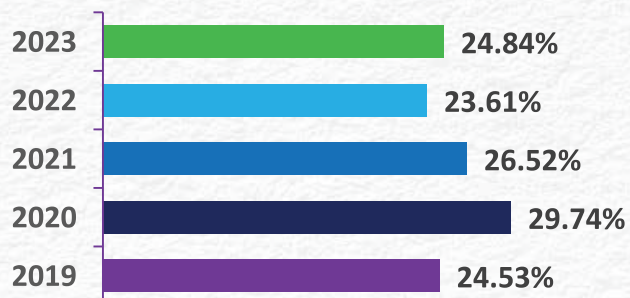
### *Return on Assets*



### *Return on Equity*



### *EBITDA Margin (Earnings before interest, depreciation & tax)*



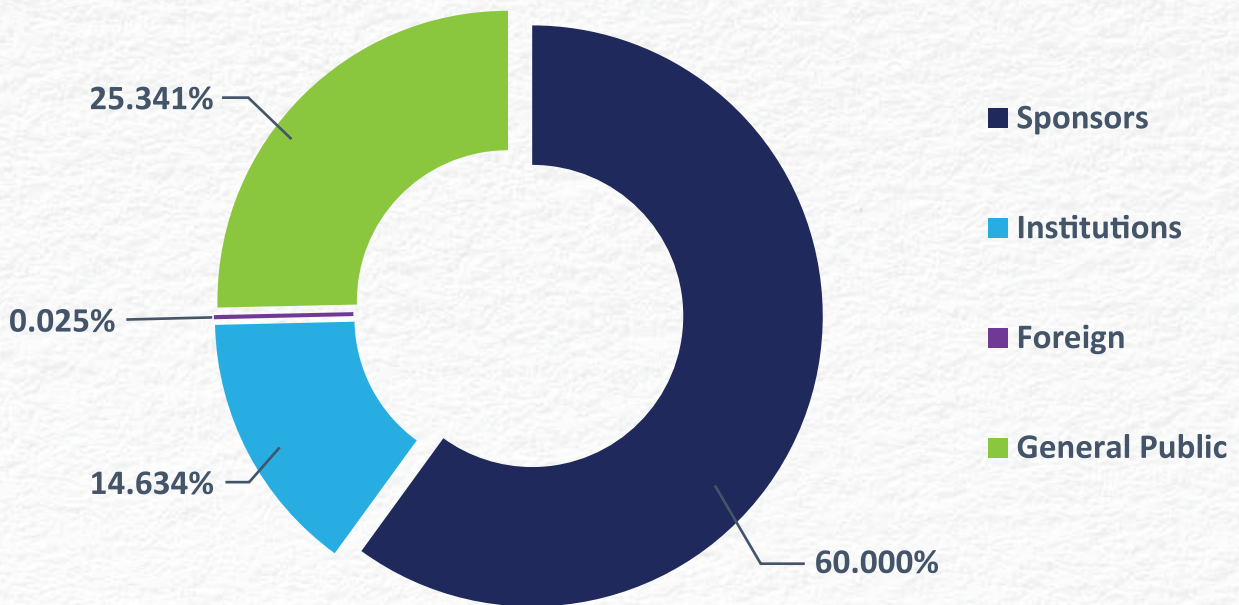
### *Debt to total Assets Ratio*





# Composition of Shareholding

Category of Shareholders	No. of Shares	
	2023	2022
Director and sponsor shareholders	24,000,000	24,000,000
Institute	5,853,743	2,603,343
Foreign	10,000	11,531
General public	10,136,257	13,385,126
<b>Grand Total</b>	<b>40,000,000</b>	<b>40,000,000</b>



Composition of Shareholding



# Dividend Distribution Policy

## Introduction

This Dividend Distribution Policy of Crystal Insurance Company Limited 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

### 1. 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.

### 2. 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 of Dividend:

Shareholders whose names shall appear in the Members Register of the Company or in the Depository Register of CDBL on the 'Record Date' of the respective year's AGM will receive the entitled dividend.

### Process of Distribution of Cash Dividend:

The cash dividend shall be paid directly to the bank account within 15 days and not more than 30 (thirty) days of the date of approval by the shareholders in the AGM and the date of Board approval in the case of an interim dividend, subject to compliance with BSEC or Bangladesh Bank or other regulatory authority circulars/directives from time to time.



### Procedure of stock dividend distribution:

The stock dividend will be credited within 30 (thirty) days of approval, subject to regulatory clearance.

### Process for settling unpaid dividends:

Unpaid or unclaimed cash dividends for less than three years from the declaration date shall be paid to shareholders upon application and disbursed within the time period specified. In case of the cash and stock dividend for more than three years of the declaration date shall be settled as per the instructions of the BSEC or other regulatory authority from time to time.



### Tax matters:

Tax will be deducted at source as per applicable tax laws.



# Disclosure of Unpaid or Unclaimed Dividends

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 CICL 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.

## Unpaid and Unclaimed Dividend:

Sl. No.	Dividend Year	Declaration	Unpaid Stock Dividend	Unpaid Cash Dividend
01	2021	10% Cash	-	2,834,782
02	2022	10% Cash	-	2,618,579
03	2023	10% Stock & 7% Cash	-	2,953,778

\*\*Our official website [www.ciclbd.com](http://www.ciclbd.com), has information on eligible shareholders for unpaid/undistributed dividends.



# Going Concern Disclosure

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 Company Limited 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

- No key management turnover
- Good business expansion
- Spread of business across diverse clientele
- Good market reputation and clients satisfaction
- Good Corporate environment and employee satisfaction

## Other Indications

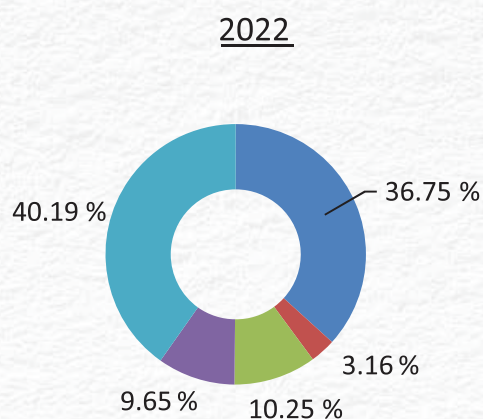
- Maintenance of sufficient capital base as required by law
- Strong equity base
- Strong claim Paying Ability (CPA)
- Anticipates no significant change in legislation or government polic



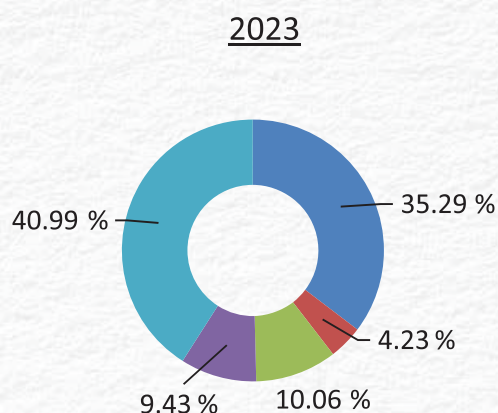
# Value Added Statement

A Value Added Statement is a financial statement that depicts wealth created by an organisation and how that wealth is distributed among various stakeholders. Value added to the company stood at BDT 397.46 million as on December 31, 2023 as against BDT 390.30 million in December 31, 2022.

Particulars	2022	%	2023	%
Gross Premium	684.85		710.74	
Less: Re-Insurance Premium	(205.66)		(234.37)	
Net Premium	479.19		476.36	
Other Income	52.45		64.26	
Total Income	531.64		540.63	
Less: Operating expenses excluding staff costs and depreciation	141.34		143.16	
Value Added	390.30		397.46	
Distribution of Value Addition				
To Employees as remuneration	143.42	36.75%	140.26	35.29%
To Government as Tax	12.33	3.16%	16.80	4.23%
To shareholders as dividend	40.00	10.25%	40.00	10.06%
Depreciation	37.67	9.65%	37.49	9.43%
As Capital and revenue reserve	156.88	40.19%	162.91	40.99%
	390.30	100.00%	397.46	100.00%



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



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

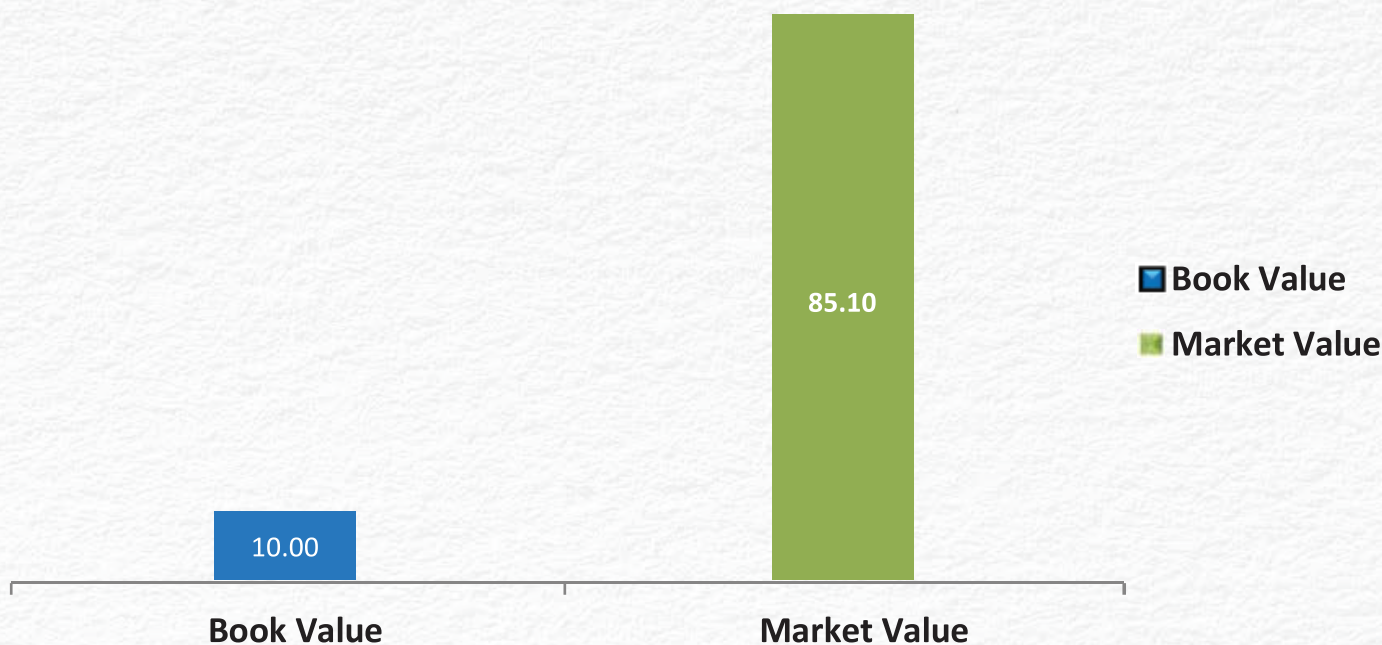


# Market Value Added Statement

A company's MVA is an indication of its capacity to increase shareholder value over time. A high MVA is evidence of effective management and strong operational capabilities. A low MVA can mean the value of management's actions and investments is less than the value of the capital contributed by shareholders. A negative MVA means the management's actions and investments have diminished and reversed the value of capital contributed by shareholders.

Particulars	Number of Share (in Million)	Value Per Share(Taka)	Total Value (Taka in Million)
Market Value	40	85.10	3,404
Book Value	40	10.00	400

## Market Value Added Statement





# Economic Value added Statement

In the context of Crystal Insurance Company Limited, 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.

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 in relation to 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 Company Limited, 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	2023	2022
A	Shareholders' equity at the year-end	1,034,611,106	972,432,566
B	Cost of equity (%)	3.87%	4.11%
C	Net Profit After Taxes	121,874,371	108,955,703
D	Capital Charge or Cost of Equity (A×B)	40,000,000	40,000,000
E	Economic Value Added (C-D)	81,874,371	68,955,702

Economic Value -Added by CICL



# Readdressal of Investors' Complains

Crystal Insurance Company Limited 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 Company Limited follows the below principles:

- Complaints raised by investors are dealt with courtesy and on time.
- Investors are treated fairly at all times.
- Complete transparency is maintained with the complainants.
- Complaints are treated efficiently and fairly;
- To ensure all complaints are logged in defined manner and system.

## SHARE DEPARTMENT

Crystal Insurance Company Ltd.  
DR Tower(14th Floor), 65/2/2,  
Purana Paltan, Box Culvert Road, Dhaka-1000.  
www.ciclbd.com  
Email: sharedept@ciclbd.com.  
Hotline/Call Centre: +8802-55112733-38



# Redressal Of Clients' Complaints

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 Company Ltd.

DR Tower(14th Floor), 65/2/2,

Purana Paltan, Box Culvert Road, Dhaka-1000.

[www.ciclbd.com](http://www.ciclbd.com)

Email: [info@ciclbd.com](mailto:info@ciclbd.com)

Hotline/Call Centre: +8802-55112733-38



The background features a light blue, textured surface with faint, sketch-like illustrations of a butterfly in the upper left and several large flowers with detailed petals and leaves scattered across the page.

# Corporate Governance

# Chapter-04



# Directors' Report to the shareholders

*Bismillahir Rahmanir Rahim*

Dear Shareholders,

Assalamu Alaikum,

The Board of Directors of Crystal Insurance Company Limited is pleased to welcome you to the 24th Annual General Meeting (AGM) of the Company and thanking you for the unconditional support since 1999. We are very pleased to present before you the Annual Report along with the Audited Financial Statements for the year ended December 31, 2023. 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 for the year ended 31st December 2023.

## Industry Outlook and Possible Future Development

The insurance industry of Bangladesh is highly competitive. Key factors affecting the performance of the industry during the review period included unhealthy competition in the non-life segment, the rising market shares of private insurance companies, and the increasing level of risk being retained by insurers. Bangladesh can exhibit a reliable and well-balanced insurance platform. In short, rehabilitation of insurance regulations issued by IDRA could result in numerous positive impacts on the economy of Bangladesh.

The last decade has experienced a fast growth of the industry. In 2023, the general insurance industry in Bangladesh experienced an estimated growth rate and it is expected to continue growing at a similar rate over the next five years. This growth is supported by favorable regulatory developments aimed at improving market practices to enhance customer confidence and boost insurance penetration.

## Segment/Product Wise Performance

During the year, 2023 Crystal Insurance Company Limited earned total Gross Direct Premium of Tk.607.35 million in the different segments. Segment wise total performance reports are shown at Page No-156-157 of Annual Report 2023.

## 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; (a) selection of risks which have the potential of making underwriting profit. (b) 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 (c) the company arranges adequate reinsurance back up of risks assumed by it with good quality securities. (d) 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 Company Limited 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 Company Limited has a steadily growth from the beginning. No extra ordinary activities occurred during the year and have no implications in the financial statements.

### **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.

### **Variance between Quarterly and Annual Financial Statements**

Crystal Insurance Company Limited disclosed quarterly financial performance for the 1st, 2nd and 3rd quarter 2023. No significant deviation in operational results of that quarterly and year end operational result.

### **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. 198 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-160 to 204 of Annual Report 2023.

### **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 Company Limited.

### **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. 177 of Annual Report 2023.

## Deviations from the Last Year Operating Results

NOCFPS decreased by 71.36% from the previous year due to decrease of premium collection and increase of claim payment 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	2023	2022	2021	2020	2019
Gross Premium	710.74	684.85	617.44	598.42	527.33
Net Premium	476.36	479.19	390.50	388.11	390.89
Gross Claim	214.04	62.03	61.10	59.64	169.66
Underwriting Profit	142.16	137.44	118.07	144.00	99.99
Net Profit Before Tax	146.01	130.24	134.70	149.92	105.78
Net Profit After Tax	128.83	115.16	119.59	122.59	75.20
Total Asset	1,907.42	1,838.05	1,598.50	1,454.30	1,055.89
Total Liability	6,803.31	672.74	528.07	458.57	331.80
Balance of Fund	192.50	192.87	158.54	156.67	157.91
Shareholders' Equity	1,034.61	972.43	911.89	839.07	586.18
No. of shares	40.00	40.00	40.00	40.00	24.00
Face Value	10.00	10.00	10.00	10.00	10.00
NAV per share	25.87	24.31	22.8	20.98	24.42
Earnings per share (Basic)	3.05	2.72	2.83	4.58	2.92
Dividend	10% Stock & 7% Cash (Proposed)	10% Cash	10% Cash	10% Cash	12% 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. Board of Directors Meeting held on 18th February 2024 has recommended a Cash dividend at 7% and Stock dividend 10% for the year 2023.

## Disclosure on Dividend Distribution

Crystal Insurance Company 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 five (05) Board of Directors' meeting was held during the year 2023.

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

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 2023.



## 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 2023 are stated at below:

Shareholding pattern of the Company as on 31st December 2023.

Directors and Sponsors	Position	Shareholding Status	% of Shareholdings
Mr. Abdullah Al-Mahmud	Chairman	4000000	10.00%
Mr. Abdullah Hasan	Director	4000000	10.00%
Mr. A.H.M. Mozammel Hoque	Director	800000	2.00%
Mr. Md. Tajul Islam	Director	900000	2.25%
Mrs. Farzana Munny	Director	800000	2.00%
Mrs. Shahzadi Begum (Deceased)	Director	800000	2.00%
Mrs. Farhana Danesh	Director	955000	2.39%
Mrs. Soera Zahir	Director	2000000	5.00%
Mr. Arafat Rashid	Director	800000	2.00%
Mrs. Nusrat Mahmud	Director	4000000	10.00%
Mrs. Nabila Mahmud	Director	2000000	5.00%
Mr. Ashoke Ranjan Kapuria	Shareholder	1200000	3.00%
Mr. Iqbal Hasan Mahmood	Shareholder	375000	0.94%
Mrs. Sarah Hasein Mahmood	Shareholder	300000	0.75%
Mr. Rubayat Tanveer Huda	Shareholder	270000	0.68%
Suraya Akter Tondra	Shareholder	400000	1.00%
Khalid Al Mamun	Shareholder	200000	0.50%
Zarif Al Mamun	Shareholder	200000	0.50%
Public & Others		16000000	40.00%

## 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 24thAGM with seniority basis:

1. Mr. Md. Tajul Islam
2. Mrs. Farzana Munny
3. Mrs. Farhana Danesh
4. Mr. Arafat Rashid

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



## **Bangladesh Economy**

Bangladesh's economy has recovered from the economic damage caused by the impact of COVID-19 and the ongoing Russia-Ukraine crisis, although the recent slowdown in the global economy has adversely affected the country's economic growth. Bangladesh's economic growth in the pre-COVID-19 fiscal year (FY 2018-19) was 7.88 percent. During the COVID-19 period, this growth rate declined to 3.45 percent in FY 2019-20, which increased to 6.94 percent in FY 2020-21 and 7.10 percent in FY 2021-22. According to the provisional estimates of Bangladesh Bureau of Statistics (BBS), the GDP growth stood at 6.03 percent in FY 2022-23. Source: Bangladesh Economic Review 2023

## **Global Economy**

The global economic growth in 2023 remains highly uncertain due to the impact of the COVID-19 pandemic over the past three years and the growing adverse effects of the ongoing Russia's war in Ukraine. In the World Economic Outlook (WEO) April 2023, International Monetary Fund (IMF) has expected the global economy to slow down from 3.4 percent in 2022 to 2.8 percent in 2023 and rebound to 3.0 percent in 2024. This projection is 0.1 percentage point lower than in the January 2023 WEO update. The slowdown of economic activity is observed due to spikes in commodity prices and supply chain disruption driven by the effects of war. Sluggish growth rates between advanced economies and emerging market and developing economies will be divergent. Growth in advanced economies is expected to decline from 2.7 percent in 2022 to 1.3 percent in 2023 and rebound 1.4 percent in 2024. In emerging market and developing economies, however, growth is expected to drop from 4.0 percent in 2022 to 3.9 percent in 2023 and rebound to 4.2 percent in 2024. Source: Bangladesh Economic Review 2023

## **Corporate Social Responsibility (CSR) Policy**

Annual CSR programs in terms of board approved CSR policies of Crystal Insurance Company Limited will be drawn up and implemented by the dedicated CSR unit. Report on CSR shown at page no.148 & 149 of Annual Report.

## **Earnings per Share (EPS)**

Net profit before tax of the company stands at Tk. 146.01 million during the year 2023, Earning per share after tax of Tk. 3.05 compared to Tk. 2.72 per share in the previous year. The calculation of EPS are Shown at Note No. 34.00 of Financial Statement in the Annual Report.

## **Claims and Client Service**

The gross claim for the year 2023 was for Tk.214.04 million as against Tk.62.03 million in 2022. This has been increased by Tk.152.01 million over the previous year. The company received on (Re-insurance ceded) total for the year 2023 was Tk.59.29 million whereas the amount was Tk.60.75 million in the previous year which is Tk.1.46 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. 400 million. Crystal Insurance Company Limited has been earn a Credit Rating of AAA (Triple A) based on 2023 financial strength and performance by National Credit Ratings Limited (NCR) on 25thFebruary, 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 2023, CICL 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 Company Limited remains fully committed to delivery of higher standard of shareholders' value. The higher profitability underpins the value the shareholders derived from investing in the shares of Crystal Insurance Company Limited.

## **Annual General Meeting**

24th Annual General Meeting (AGM) of the company will be held on 31stMarchat 11.30 a.m.in the Trust Milonayaton, Old Airport Road, Cantonment, Dhaka-1216 and through Digital Platform. In this connection, financial statements were adopted in the 104th Board Meeting held on 18th February, 2024 and the financial statements will be approving in the 24th 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:

Mahfel Huq & Co, Chartered Accountants was appointed as the Statutory Auditor of the Company at the 23rd AGM held on June 18, 2023. Which will expire in the 24th AGM and they are eligible for re-appointment for the year 2024.

In this connection, M/S. Mahfel Huq & Co, Chartered Accountants are interested to conduct the audit for 2024. They are eligible for appointment as Statutory Auditors for the year 2024.

Compliance Auditors:

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

Jobair Satter & Co, Chartered Accountants was appointed as the Compliance Auditor of the Company at the 23rdAGM held on June 18, 2023. Which will expire in the 24th AGM and they are eligible for re-appointment for the year 2024.



## Transparency and Accountability

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

## Acknowledgement

The members of the Board of Director of Crystal Insurance Company Limited 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



# Report of the Audit Committee

## Audit Committee Report

For the year 2023

In accordance with the best practices of corporate governance issued by Bangladesh Securities and Exchange Commission and Insurance Development and Regulatory Authority, Crystal Insurance Company Limited established an Audit Committee to perform in coherence and consistency and ensures compliance.

Audit committee is the sub-committee of the Board. The Committee assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business.

## Composition of Audit Committee

Name of the Members	Position in Board	Position in the Audit Committee
Dr. M. Waliuzzaman	Independent Director	Chairperson
Mr. Kazi Nasim Uddin Ahmed	Independent Director	Member
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. Nabila Mahmud	Director	Member
Mr. S M Shahidullah	Company Secretary	Secretary

## Role of Audit Committee

The Audit Committee has been playing an essential role in ensuring that the Crystal Insurance Company Limited is following laws and regulations from all authorities. The Committee takes quite a few measures for compliance which are as follows:

- Review the findings of any auditor observations, and any examinations by regulatory authorities.
- Review the effectiveness of the control system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Launch measures for:
  1. The receipt, retention and treatment of complaints received by the organization regarding accounting, internal controls, or auditing matters; and
  2. The confidential, unfamiliar submission by employees of the organization of concerns regarding questionable accounting or auditing matters.
- Review for establishing the process for communicating the code of conduct to the employees, and for monitoring compliance therewith.



- Obtain regular updates from management and company legal advice regarding compliance matters.

The Audit Committee administers and assures the Board that the company adheres to all the applicable laws, rules and regulations of various regulatory authorities.

### The Scope of Audit Committee was defined as under

- 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

### Meetings and Attendance Status

The Committee held on four (4) meetings during the year under review. The proceedings of the Audit Committee meetings are regularly reported to the Board of Directors. The Board Audit Committee member's attendance for the

### Year 2023 is as follows

Name of the Members	Status	Total Meeting Held during their Period	Number of Meetings Attend
Dr. M. Waliuzzaman	Chairperson	4	4
Mr. Kazi Nasim Uddin Ahmed	Member	4	4
Mr. A. H. M. Mozammel Hoque	Member	4	4
Mr. Md. Tajul Islam	Member	4	4
Mr. Ashoke Ranjon Kapuria	Member	3	3
Ms. Farhana Danesh	Member	4	4
Ms. Soera Zahir	Member	4	4
Ms. Nabila Mahmud	Member	4	2
Mr. S M Shahidullah	Secretary	4	4



## Review of external Audit Function

The Committee also focuses on the financial management and reporting of the company. The Committee provides a high level of specific expertise in this important area of Crystal Insurance Company Limited. Financial management and reporting determine the credit worthiness to outsiders and growth targets and successes to insiders. They are the key determinants in establishing the market value of Crystal Insurance Company Limited.

The Committee has taken up the following responsibilities regarding the evaluation of external audit function.

- a) Evaluate the external auditor's proposed audit scope and approach, including coordination of audit effort with internal auditing.
- b) 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:
  - I. 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.
  - II. Consider the opinions of management and internal audit.
  - III. Review and evaluate the findings and recommendations of the independent auditor.
  - IV. Present its conclusions with respect to the external auditor to the Board.
- c) Present its conclusions with respect to the independent auditor to the Board.
- d) 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 competently fulfilled its roles towards the Crystal Insurance Company Limited. The Committee has been extensively involved in the evaluation of the external audit function, and carried out its role competently.

## Review of the Annual and Interim Financial reports

The annual and interim financial release of the Company contains sensitive financial information, which needs to be addressed cautiously. The Audit Committee always is actively involved in reviewing these releases and always has recommendations to management on ways to improve these financials. The Committee reviews and discusses with management all significant correcting adjustments (whether or not made) to ensure that all material adjustments are properly reflected in the financial reports.

The Audit Committee assumes the following responsibilities with regards to annual and interim financial statements:

- ◆ Understand management's responsibilities and representations with regards to annual and interim financial statements.
- ◆ Understand and assess the appropriateness of management's selection of accounting principles and the most critical accounting policies.
- ◆ Understand the management's judgments and accounting estimates applied in financial reporting.
- ◆ Confer with both management and the external auditors about the financial statements.
- ◆ Assess whether financial statement are complete and fairly presented, in all material aspect, the financial position of the company and that disclosures are clear and transparent.
- ◆ Review earnings releases, financial statements and other information presented within the financial statements prior to release.



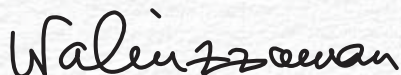
The Audit Committee assures itself that the external auditors are satisfied that the accounting estimates and judgments made by management, and that management's selection of accounting principles reflect an appropriate application of IAS and IFRS.

The Audit Committee of Crystal Insurance Company Limited 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 2023.

#### Reporting to the Board of Directors

- A. No conflict of interest arisen during the year;
- B. No suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
- C. No suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and
- D. Not any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.

On behalf of the Audit Committee



**Dr. M. Waliuzzaman**

Chairman of the Audit Committee



# Report of the NRC Committee

The Board of Directors of Crystal Insurance Company Limited has duly constituted a nomination and Remuneration Committee (NRC), as per the requirements of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC)

The NRC assists the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experience and independence of Directors and other top-level executives. The NRC also assists the Board to formulate policy for formal and continued process of considering remuneration/honorarium of Directors and top-level executives.

## **Nomination and Remuneration policies/Criteria**

The nomination and remuneration policies and the benchmark of which pursuing the business code of conduct and standards perceptible in the market context and appropriate to meet the present and future needs of the Company, is followed by the Company. The broad criteria in this respect for the Directors and Top-Level Executives of the Company are as follows:

### **a) The Nomination Criteria**

- i. The Company policies as well as guidelines and applicable laws/regulations for the Company;
- ii. A prescribed selection process that is transparent in all respect;
- iii. Following a process which is compatible to the recognized standards and the best practices.
- iv. Distinguishing the core competencies of the respective personnel for the different level of management and employees of the Company.
- v. 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;

### **Directors and Top-Level Executives**

- i. At first, identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- ii. Then, 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 as well;
- iii. The Board of Directors appoints Directors and Top Level Executive, upon nomination and recommendation of the NRC.

### **Independent Director**

- i. The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contribution to the businesses.
- ii. The Independent Director should have competence of the relevant sector in which Company operates and necessarily should have the qualifications as required by the Code of BSEC.



- iii. The Board of Directors appoints Independent Directors upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.

### **c) Remuneration Criteria**

**The key features of the Remuneration Criteria recommended by the NRC are as follows**

- a) 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.
- b) 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;
- c) 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.
- d) The NRC will recommend the Board meeting attendance fees, honorarium including incidental expenses. if any; and
- e) 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

### **Board of Directors/Top level Executives**

The respective line authority of the Directors and Top-level Executives sets the performance measurement criteria based on the respective role profile and responsibilities through the Company's annual appraisal policy/process at a certain time of each calendar year.

### **Independent Director**

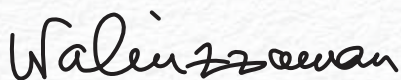
The evaluation of performance of the Independent Directors (IDS) is to be carried out according to the criteria of attendance and participation at the Board meetings and committee meetings; participation in the Board meetings and committee meetings and contribution to the improvement of the corporate governance practices of the Company.

### **Activity of Nomination and Remuneration Committee during the year**

Mr. S M Shahidullah acts as the Secretary of NRC. In 2023, One NRC meeting held. The NRC noted the nomination and remuneration governance ensuring the standards and compliance accordingly.

### **Acknowledgement**

The NRC expresses their sincere thanks to the members of the Board of Directors and the management of the Company for their outstanding support and co-operation.



**Dr. M. Waliuzzaman**

Chairman

Nomination and Remuneration Committee



# Report on the corporate governance

Crystal Insurance Company Limited comprises carefully at corporate governance considered rules and practices by which the Board of Directors and the Management ensures accountability, fairness and transparency in the company's relationship with all its stakeholders. The aim of the Board to ensure the interest of shareholder either he/she is minority or majority with attaining the businesses sustainability.

## Board's Size

The number of the Board Members of Crystal Insurance Company Limited consisted on fourteen including four Independent Directors.

## 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 CICL. 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, CICL 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.

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 four independent directors appointed by the Board subject to the approval of the shareholders in the Annual General Meeting.

## Independent Director

As per the BSEC guidelines on Corporate Governance at least one fifth of the total Directors should be independent Directors. Therefore, in compliance with BSEC Notification, Board of Directors of CICL nominated four independent directors so that the Board contains core skills considered appropriate in the framework of the Company.

## Criteria for Appointment/Independency of Independent Directors

The purpose of true independence, the Board decided that its Independent Director do not hold any share of the Company; not associated with the Company's Promoters or Directors or Shareholders who maintains one percent or more of the total paid-up share of the Company; not related with the existing Directors or families; does not have any other relationship, not a member, Director or officer of any Stock Exchange and who is not a shareholder, Director or officer of any stock exchange or an intermediary of the Capital market.

## Role and Responsibilities of the Board

The Board's responsibilities are to reviewing and approving the strategies and business plans for the various operating divisions against their respective business targets; prescribing the minimum standards and establishing policies on the management of insurance risks and other key areas of the operations' ensuring that the operating infrastructure, systems of control, systems for risk identification and management, financial and operational controls, are in place and properly implemented; reviewing the adequacy and integrity of the Company's internal control systems, But not limited the above mentioned the subject matter.



## **Code of Conduct for the Board of Directors**

Code of Conduct for all the members of the Board of Directors are:-

- Issue Policy and guideline to the management within the company policy-framework.
- Board will not interfere in the day to day functions.
- Respect conflict of interest
- Compliant to all relevant laws and rules
- Respect to the confidentiality principle.
- Maintain fair dealing and avoid insider trading
- Recognize & reward real performance.
- Uphold greater interest of the company.
- Encourage CSR activities.

## **Rights of Directors**

Directors have the right of access to relevant information and confidentiality according to Board's Code of Conduct.

## **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 CICL'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 the Directors except the Managing Director & CEO are non-executive Directors in the Board. None of the Directors takes part in the day to day affairs of the Company. They attend only the Board Meeting, Audit Committee meeting and Nomination & Remuneration Committee Meeting to discuss the agenda reserved for the Board and Committees.

## **Training Policy of Board of Directors**

The Board encouraged the training on the Corporate Governance and other Rules, Regulations and Circular of IDRA and BSEC. To organize the training of Directors as a part of accessing the Board performance. Crystal Insurance is fully committed to maintain highest standards of Corporate Governance & professionalism in driving the progress on the principles of transparency and accountability.

## **Evaluation/Appraisal of the Board's performance & Effectiveness**

At AGM shareholders critically appraise the performance of the Board and evaluate financial position and performance of the Company, its adequacy and effectiveness of internal control system and overall governance mechanism. The shareholders also ask questions and make queries to the BOD during AGM and the Chairman of BOD gives a patient hearing and responds to all their queries.



The performance of the Board is appraised based on certain parameters such as shareholder return, share price, return on capital employed, earnings per share etc. of the company. The attendance of Directors and their active participation in the meeting on various agenda is ensured in every Board meeting. In a short form, Crystal Insurance appraised the Board's performance & effectiveness by analyzing the execution of the business and proposals sanctioned by it.

### **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**

In terms of the financial, business and administrative authorities vested upon him by the board, the CEO shall discharge his own responsibilities. He shall remain accountable for achievement of financial and other business targets by means of business plans, efficient implementation thereof and prudent administrative and financial management. The CEO shall ensure compliance of the Insurance Act, 2010, and other relevant laws and regulations in discharge of routine functions of the company.

### **Governance of Board of Directors of Subsidiary Company**

Crystal Insurance Company Limited has no Subsidiary Company and also it is not the holding company of any other business.

### **Top Four Executive**

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, HIAC and CS.

### **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.

### **Meetings 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 five (05) Board Meetings were held during the year 2023.

### **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.



## **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)

## **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. M. Waliuzzaman, 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 23rd Annual General Meeting.

## **Appointment of members and composition of the Audit Committee**

CICL'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 two Independent Director one of them who is the Chairman of the Committee.

## **Qualification of members including the Chairman**

Mr. M. Waliuzzaman, One of the Independent Directors, is the Chairman of the Audit Committee, Possessing of vast experience. Among others seven members, also possessing significant experience in finance, accounting and audit. All the members of the committee are financially literate as defined by 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-**

- i. Oversee the financial reporting process;
- ii. Monitor choice of accounting policies and principles;
- iii. 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;
- iv. Oversee hiring and performance of external auditors;
- v. Hold meeting with the external of statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption.
- vi. Review along with the management, the annual financial statements before submission to the Board for approval.
- vii. Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
- viii. Review the adequacy of internal audit function;



- ix. Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- x. Review statement of all related party transactions submitted by the management;
- xi. Review Management letters or letter of internal Control weakness issued by statutory auditors and
- xii. 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 2023 to report the Board of Directors immediately. Immediate reporting to the Bangladesh Securities and Exchange Commission.

No such circumstances arose during the year 2023 to report the BSEC immediately.

### **Quorum of the Audit Committee Meetings**

The number of Directors required to constitute a quorum is determined by the Board including one Independent Director. The Quorum of the Meeting must be filled until and unless the Independent Director attends the meeting. The Company Secretary, S M Shahidullah act as the secretary of the Committee.

### **Holding of the Audit Committee Meeting During 2023**

As per the terms of Reference, the Audit Committee is required to hold at least four (4) meetings in a year. During the year ended 31st December 2023, the Committee held four (4) meetings.

### **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 CICL 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 7 (Seven) members including an independent director, Dr. M. Waliuzzaman who is the Chairperson of the Committee. All members of the Committee are non-executive directors and appointed by the Board in its 82nd Board Meeting. S M Shahidullah acts as the Secretary of the Committee.

### **Terms of Reference of NRC**

1. 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:
  - a) the level and compositions of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully-;
  - b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) 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.
2. Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.



3. 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.
4. Formulating the criteria for evaluation of performance of independent directors and the Board.
5. identifying the company's needs for employees at different levels and determine their selection transfer or replacement and promotion criteria; and
6. Developing, recommending and reviewing annually the company's human resources and training policies.

### **Quorum of the NRC Meeting**

The number of Directors required to constitute quorum is determined by the Board in presences of either two members or two third of the members of the committee whichever is higher, where presence of an Independent Director is must.

### **Holding of the NRC Meeting During 2023**

As per the terms of Reference, the Nomination & Remuneration Committee is required to hold at least one (1) meeting in a year. During the year ended 2023, the Committee held one (1) meeting.

### **External or Statutory Auditors**

Crystal Insurance Company Limited was not engaged or received any services mentioned in section (7) of CG from external auditors, Mahfel Huq & Co., other than statutory audit No partner or employees of the external audit firms was possess any share of the company during the tenure of their audit assignment. Existing auditors Mahfel Huq & Co, have conducted the audit works for the year 2023. they are eligible for re-appointment for the year 2024.

### **Reporting and Compliance of Corporate Governance**

The company obtained a certificate from a practicing Professional Chartered Accountants, Jobair Satter & Co, regarding compliance of conditions of Corporate Governance Code of the Commission. Jobair Satter & Co, Chartered Accountants was appointed as the Compliance Auditor of the Company at the 23rd AGM held on 18th June, 2023, which will expire in the 24th AGM and they are eligible for re-appointment for the year 2024.

### **Maintaining a Website**

The company has an official website linked with the website of the exchanges. The company made available the detailed disclosures on its website as required under the listing regulations of the stock exchanges.



# Declaration on Corporate Governance by CEO and CFO

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

**Subject: Declaration on Financial Statements for the year ended on 31st December 2023.**

Dear Sirs,

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

1. The Financial Statements of Crystal Insurance Company Limited for the year ended on 31st December 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

**In this regard, we also certify that:**

- (i) We have reviewed the financial statements for the year ended on 31st December 2023 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours.



**S M Shahidullah**  
Chief Executive Officer (C.C)



**M. Mahfuzur Rahman, FCA**  
Chief Financial Office



[Certificate as per condition no. 1(5) (xxvii)]



Jobair Satter & Co.  
Chartered Accountants

Corporate address  
Rupsha Tower (6<sup>th</sup> floor), Flat 6A  
Road 17, Banani C/A, Dhaka-1213

T: +88 09613 770077

E: [ask@jobairsatter.com](mailto:ask@jobairsatter.com)

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**Report to the Shareholders of  
Crystal Insurance Company Limited**

**On**

**Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Crystal Insurance Company Limited ("the Company") for the year ended 31 December 2023. This Code relates to the notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission and its subsequent amendments as on the reporting date.

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

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

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

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

For Jobair Satter & Co.  
Chartered Accountants

**Mohammad Jobair Rahman Khan FCA**  
Managing Partner

Dhaka, 07 March 2024



# BSEC Corporate Governance Code

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

## (Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put $\checkmark$ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>1</b>	<b>Board of Directors</b>			
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).	$\checkmark$		
<b>1(2)</b>	<b>Independent Directors</b>			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s);	$\checkmark$		
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;	$\checkmark$		
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.	$\checkmark$		
1(2)(b)(iii)	Who has not been an executive of the	$\checkmark$		



	Company in immediately preceding 2 (two) financial years;			
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies;	√		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock Exchange.	√		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3(three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	Who is not independent director in more than 5(five) listed companies;	√		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non- Bank financial Institution (NBFI); and	√		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	√		
1(2)(c)	The independent director (s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		
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;	√		
<b>1(3)</b>	<b>Qualification of Independent Director</b>			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regularity requirements and corporate laws and can make meaningful contribution to the business;	√		
1(3)(b)(i)	Business Leader who is or was a	√		



	promoter or director of an unlisted company having minimum paid-up-capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up-capital of Tk. 100.00 million or of a listed company; or	√		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5 <sup>th</sup> Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		
<b>1(4)</b>	<b>Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:</b>			
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.	√		
<b>1(5)</b>	<b>The Directors' Report to Shareholders</b>			
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;	√		
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,	N/A		



	Direct Listing, etc;			
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;	√		No doubt regarding going concern issue.
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five)	√		



	years shall be summarized;			
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	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;	√		
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.	√		
<b>1(6)</b>	<b>Meetings of the Board of Directors</b>			
	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.	√		
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
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.	√		
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company:</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	N/A		CICL has no Subsidiary Company
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	N/A		CICL has no Subsidiary Company
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	N/A		CICL has no Subsidiary Company
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	N/A		CICL has no Subsidiary Company
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		CICL has no Subsidiary Company
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary.-</b>			
<b>3(1)</b>	<b>Appointment</b>			
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 filed by different individuals;			
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
<b>3(2)</b>	<b>Requirement to attend Board of Directors' Meetings</b>	√		
<b>3(3)</b>	<b>Duties of Managing Directors (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO):</b>			
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	√		
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.	√		
<b>4</b>	<b>Board of Directors' Committee:</b>			
	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.	√		



<b>5</b>	<b>Audit Committee:</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
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.	√		
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairpersons of the Board and shall include at least 1(one) independent director;	√		
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
<b>5(3)</b>	<b>Chairperson of Audit Committee</b>			
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);	√		
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
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.	√		
<b>5(5)</b>	<b>Role of Audit Committee</b>			
	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		
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
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;	√		
<b>5(6)(b)</b>	<b>Reporting to the Authorities</b>			
	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	N/A		



	6(six) months from the date of first reporting to the Board, whichever is earlier.			
<b>5(7)</b>	<b>Reporting to the Shareholders and General Investors</b>			
	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		
<b>6</b>	<b>Nomination and Remuneration Committee (NRC):</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		
<b>6(2)</b>	<b>Constitution of NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6(2)(f)	The Chairperson of the Committee may	√		



	appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and / or member(s) of staff shall be required or valuable for the Committee;			
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
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;	√		
<b>6(4)</b>	<b>Meeting of NRC</b>			
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.	√		
<b>6(5)</b>	<b>Role of the NRC</b>	√		



6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflection short and long-term performance objectives appropriate to the working of the company and its goal;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identification persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identification the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resource and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration police and the evaluation criteria and activities of NRC during the year at a glance in its	√		



	annual report.			
<b>7</b>	<b>External or Statutory Auditors:</b>			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:			
7(1)(i)	Appraisal or valuation service or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any services that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflicts of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual general Meeting or Extraordinary General Meeting) to ensure the queries of the shareholders.	√		
<b>8</b>	<b>Maintaining a website by the Company:</b>			
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 <b>Annexure-C</b> attached, in the directors' report whether the company has complied with these condition or not.	√		



# IDRA Corporate Governance Certificate and Code



Jobair Satter & Co.  
Chartered Accountants

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W: [www.jobairsatter.com](http://www.jobairsatter.com)

## Report to the Shareholders of Crystal Insurance Company Limited

On

### Compliance on the Corporate Governance Code issued by IRDA

As per the corporate governance guidelines issued by Insurance Development and Regulatory Authority (IDRA), we have examined the compliance status to the guideline by Crystal Insurance Company Limited ("the Company") for the year ended 31 December 2023. This guideline relates to the notification no. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 of IDRA ("the authority").

The authority has developed the guideline based on Insurance Act, 2010; Insurance Development and Regulatory Authority Act, 2010 (section 15 of the act) as well as National Insurance Policy, 2014 [clause 2.5(47)] to ensure good governance in the company.

Such compliance with the Corporate Governance guideline is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the corporate governance guidelines. This is a scrutiny and verification and an independent audit on compliance of the conditions of the guideline.

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

- a) the Company has complied with the conditions of the Corporate Governance Guidelines as stipulated in the above-mentioned guideline issued by the authority as per **Annexure- A**; and
- b) The Governance of the Company is satisfactory.

For **Jobair Satter & Co.**  
Chartered Accountants

**Mohammad Jobair Rahman Khan FCA**  
Managing Partner

Dhaka, 10 March 2024

**Enclosure:** Annexure A is the integral part of this certificate.



## Crystal Insurance Company Limited Compliance status of Corporate Governance Guidelines issued by IDRA

Clause No.	Particulars	Compliance status		Remarks
		Complied	Not complied	
<b>5</b>	<b>Governance framework</b>			
	Governance frame work should have a system which ensure the rights of the shareholders, stakeholders and policyholders through designing appropriate policy.			
<b>6</b>	<b>The Board and its Directors</b>			
	<b>6.1. Composition of the Board</b> The Board shall consist of at best 20 (twenty) members with minimum 2(two) independent directors.	√		The Board of the company comprise of 14(fourteen) directors including 4(four) independent directors.
	<b>6.2. The Board and its directors fitness</b> 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.	√		
	<b>6.3. Independent director</b> 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.	√		
	<b>6.4. Role of the Board</b> 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.	√		
	<b>6.5. Code of Conduct of the Board</b> The Board shall formulate a code of Conduct for all employees including the chairman, directors and Chief Executive Officer.	√		
<b>7</b>	<b>Committees of the Board</b>			
	<b>7.1.</b> To ensure good governance in the company, the Board should have the following committees- (1) Audit Committee; (2) Nomination & Remuneration Committee; (3) Investment Committee; (4) Risk Management Committee; and (5) Policyholder Protection& Compliance Committee.	√		The Board at its 103 <sup>rd</sup> meeting held on 17 December 2023 formed the following committees- (3) Investment Committee; (4) Risk Management Committee; and (5) Policyholder Protection& Compliance Committee. The Audit Committee and Nomination & Remuneration Committee are already in place.
	<b>7.2. Audit Committee</b> <b>A.</b> The committee shall review the financial statements as well as oversea the functions of internal and external auditors.			
	<b>B. Formation of Audit Committee</b> (1) The committee shall consist of 3(three) members; (2) It comprises of 1(one) non-executive director other than the Chairman of the Board and 1(one) independent director. (3) All members should have the literacy about accounting and at least 19one) member should have 10(ten) year relevant experience. (4) Member vacancy shall be filled within 1(one) month; (5) The Company Secretary shall perform the Investment Committee; (4) Risk Management Committee; and (5) Policyholder Protection& Compliance Committee. role of secretary.	√		



Clause No.	Particulars	Compliance status		Remarks
		Complied	Not complied	
	<b>C. The Chairman of the Audit Committee</b> (1) Independent Director shall be the chairman of the committee; (2) Other member can act as the Chairman of the meeting but an independent director shall be present there; (3) The Chairman of the Audit Committee shall attend the AGM; (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.	√		The chairman of the Audit Committee was present in the last AGM.
	<b>D. Meeting of the committee</b> (1) At least 4(four) meeting shall be conducted. Meeting can be held with the requisition of any members in case of any emergency; (2) the quorum of the meeting shall be minimum of 2 and 2/3 <sup>rd</sup> members including 1(one) independent director.	√		
	<b>E. Role of the Audit Committee</b> The Board shall form a Terms of Reference (ToR) of the committee as per this guideline.	√		
	<b>F. Rights of the committee</b> The committee shall have the access to the information related to its function.	√		
	<b>G. Report of the committee</b> (1) The committee shall report to the Board of its regular activities; (2) It shall also report the board for any sensitive issued as defined in the guidelines; (3) It shall report to the authority in appropriate case as defined in the guideline; (4) It shall also report the shareholders and publish in the annual report.	√		There was no unusual matter to be reported.
<b>8</b>	<b>Nomination &amp; Remuneration Committee</b>			
	<b>A. Nomination &amp; Remuneration Committee (NRC)</b> shall assist the board in evaluating and determining the role and remuneration of employees including the senior management.			
	<b>B. Formation of NRC</b> (1) Committee members shall be appointed by the Board; (2) At least there shall be 4(four) members including 1(one) independent director; (3) Chairman of the board can be included in the committee but he shall not be appointed as the chairman of the committee; (4) Board can appoint, remove any members and reasons for removal shall be minutes; (5) Vacancy of any member shall be filled within 180(one hundred and eighty) days; (6) Company Secretary shall act as the secretary.	√		
	<b>C. Chairperson of NRC</b> (1) The board shall appoint 1(one) director as the chairperson of the committee; (2) Members can select a chairman in the absence of the chairperson of the committee, but reasons for absence of regular chairman shall be minutes; (3) Chairperson shall attend the AGM for responding any queries of the shareholders.	√		
	<b>D. Meeting of NRC</b> (1) At least 2(two) meeting shall be conducted; (2) Chairperson can hold any meeting on emergency basis; (3) The quorum of the meeting shall be minimum of 2 and 2/3 <sup>rd</sup> members including 1(one) independent director.	√		
	<b>E. Role of NRC</b> The Board shall form a Terms of Reference (ToR) of the committee as per this guideline.	√		
<b>9</b>	<b>Investment Committee</b>			
	<b>A.</b> 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	
	<b>B. Composition of the committee and its meeting</b> (1) The board shall nominate at least 5(five) members in the committee including on chairman; (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.	√		The committee was formed accordingly on 17 December 2023 but, none of the meeting could be held in 2023 due to limitation of time as informed by the management.
	<b>C. Role of the committee</b> The Board shall form a Terms of Reference (ToR) of the committee as per this guideline.	√		The management informed that the preparation of ToR is under process and will be fully compliant under the guidelines in the year 2024.
<b>10</b>	<b>Risk Management Committee</b>			
	The committee shall act as sub-committee of the board to assist the board in minimizing the risk.	√		
	<b>B. Composition of the committee and its meeting</b> (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; (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; (3) Company Secretary shall act as the secretary of the committee.	√		The committee was formed accordingly on 17 December 2023 but, none of the meeting could be held in 2023 due to limitation of time as informed by the management.
	<b>C. Role of the committee</b> The Board shall form a Terms of Reference (ToR) of the committee as per this guidelines.	√		The management informed that the preparation of ToR is under process and will be fully compliant under the guidelines in the year 2024.
<b>11</b>	<b>Policyholder Protection &amp; Compliance Committee</b>			
	<b>A.</b> The committee shall act as sub-committee of the board to assist the board in minimizing the grievance of the policyholders.	√		
	<b>B. Composition of the committee and its meeting</b> (1) The committee shall consist of at least 3(three) members including 1(one) independent director. One shall be the chairman of the committee. (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 minutes; (3) Company Secretary shall act as the secretary of the committee.	√		The committee was formed accordingly on 17 December 2023 but, none of the meeting could be held in 2023 due to limitation of time as informed by the management.
	<b>C. Role of the committee</b> The Board shall form a Terms of Reference (ToR) of the committee as per this guideline.	√		The management informed that the preparation of ToR is under process and will be fully compliant under the guidelines in the year 2024.
<b>12</b>	<b>Senior Management &amp; Key Personnel</b>			
	(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.	√		We have not been provided with the information of CIO and CRO.
	<b>12.3. Appointment of Actuaries</b>			Not applicable for the company as the company operates non-life business.
<b>13</b>	<b>Other committees</b>			
	The company should have other committees like Corporate Social Responsibility (CSR), (Environment, Social and Governance (ESG), Integrity & Ethics Committee, Reinsurance & Restoration Committee, Asset Liability Management Committee.		√	



Clause No.	Particulars	Compliance status		Remarks
		Complied	Not complied	
<b>14</b>	<b>Disclosable information of the Board and its committees</b>			
	(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.	√		Nothing has been disclosed in the website. Some partial information is available in annual report.
<b>15</b>	<b>Related Party transactions</b>			
	The company should have a policy to identify the related party transactions and conducting the transactions.		√	
<b>16</b>	<b>Corporate Social Responsibility</b>			
	The company must have some CSR activities and these shall be published in annual report.	√		
<b>17</b>	<b>Policies of the company</b>			
	In addition to the above policies, the following policies will help to establish good governance better.			
	<b>17.1. Whistle Blowing Policy</b>		√	
	<b>17.2. other policies such as-</b> 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.		√	
<b>18</b>	<b>Disclosure initiatives</b>			
	(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.	√		The company has website: <a href="https://crystalbdinsurance.com/">https://crystalbdinsurance.com/</a> Contact information as prescribed are not available in the website.
<b>19</b>	<b>Corporate governance compliance statement on annually</b>			
	The Company shall submit a annual compliance statement with the authority by 31 January of the following year.	√		We have been provided with the report dated 31 January 2024, but it could not be verified whether it has been submitted duly as it has no seal of the authority.



# Ethics and Compliance

Crystal Insurance Company Limited is always committed to establishing and maintaining the highest level of ethical standard and highest level of business compliance. We have an "Employee Code of Conduct"- a code of ethical behavior for all the employees of the firm.

Managers of CICL are required to illustrate the highest standards of conduct and ethical behavior, the leaders/managers are expected to:



•Be diligent in enforcing the ethical standards and taking appropriate action if any violations.



Lead according to the standards of ethical conduct, in both words and actions.

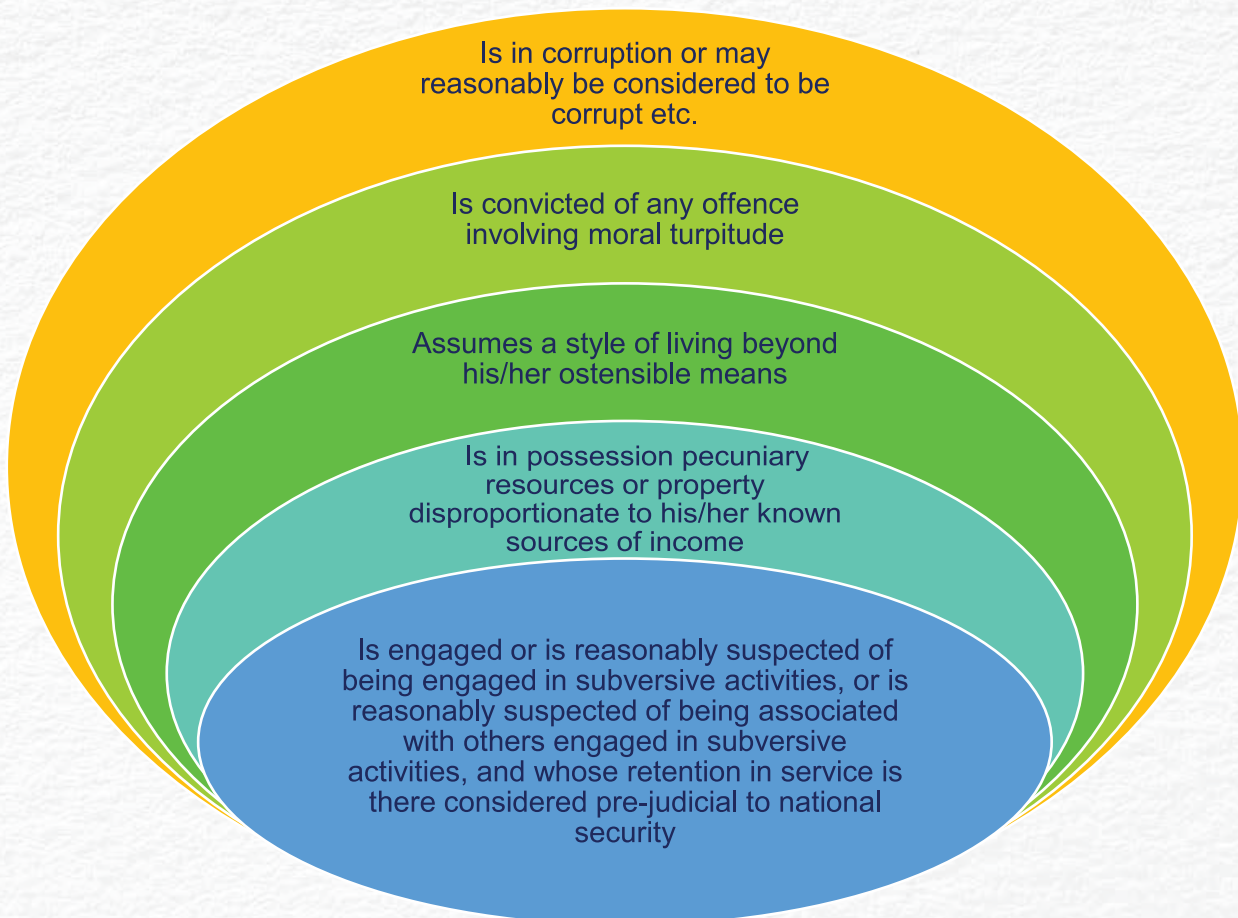


•Create and maintain an environment where employees feel comfortable asking questions or reporting concerns.



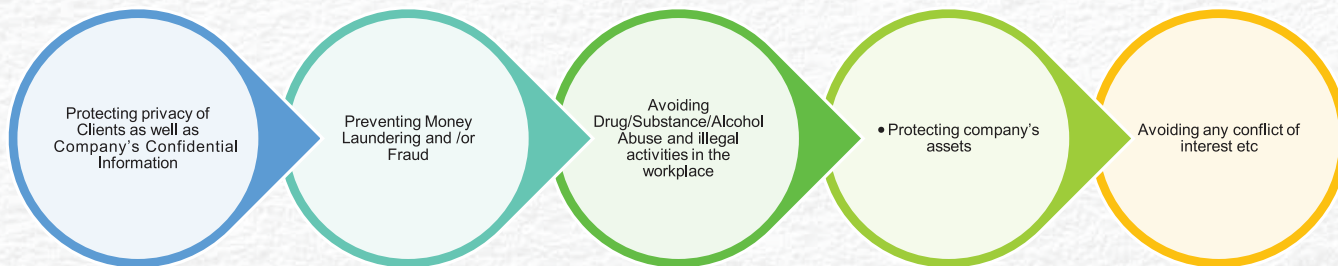
•Contract the Human Resources Division when assistance is needed.

The employees Code of Conduct also specify the grounds of punishment to refrain employees from any unwanted behavior. For instances, an employee shall be liable to disciplinary actions, if he/she





## The code of Conduct gives focus on the following



### Professional Ethics

To developing the business of Crystal Insurance, Compliance should be seen as most priority, but rather as a positive approach that is in all of our interests. Employees of all the level is committed to serves reflect our shared values. Crystal Insurance is going to be prepared its own Charter of Professional Ethics that reflects our ambitions, commitments and principles of excellence. It sets out our fundamental ethical principles and serves to guide our professional conduct.

### Respect for rules and others

One of the key parts of our business is to comply the applicable rules on professional conduct. These rules go beyond simply applying the legal provisions and regulations currently in force. The conduct of each individual should be guided by the principles of good faith and honesty. All of us are responsible to comply with the law and regulations particularly those that relate specifically with the insurance sector to save the interests of all stakeholders.

### Customer insight

To identify and gain a better understanding of the clients, CICL has put in place a series of procedures and tools. The processes for Cover Notes, Certifications and documentations for new clients and for creating and updating claims and coverage files are governed by strict rules.

### Respect for others

The notions of good faith, honesty, moral integrity, precision and professionalism govern the conduct of every individual. Employees are expected to serve clients with loyalty, care and discretion.

### Respect for professional secrecy

The Employees of CICL are prohibited from using any confidential information of which they may become aware in the course of their work to perform transactions, whether directly or indirectly, for their own profit or that of others.

### Transparency

To reduce the conflict in future, the terms and conditions that will apply to the insurer and services are clearly informed by CICL to the clients. Our employees have given clear information about the services, insurance coverage and settlement before engagement to the clients.

### Meeting our commitments

Clients oriented employees must be aware of the level of service that can be delivered to client and take care not to enter into commitments that cannot reasonably be met.

### Collective disclosure requirements

If any anomalies notice by the employees particularly with regard to ethics, without fear of reprisals or sanctions, they can directly alert the departmental head or senior management.



## **Combating money laundering and the financing of terrorism**

CICL have introduced an internal Checklist on ways of combating money laundering and the financing of terrorism. All employees are expected to remain vigilant in this regard. This vigilance is based upon knowing their clients well. We do not engage in transactions or financial deals with individuals or company of whose identity and/or activities it is not.

## **Integrity**

Employees of CICL have judged any matter with their integrity as well as in terms of competencies. The reputation and continued success of CICL largely depend on a shared commitment to the core value of integrity. Respecting this value is the responsibility of each member of the company.

## **Conflict of interest**

Employees are advised to take particular care when they are responsible for dealing with client's surveyors, agents on behalf of Crystal Insurance. Any failure to disclose a conflict of interest leads to a disciplinary action.

## **Preventing conflicts of interest**

To prevent conflicts of interest from arising in particular by separating its premium, commission, claims etc. and adopting a collective approach to lending decisions by head office or branches, Crystal Insurance has put in place decision-making systems.

## **Compliance with the laws and regulations**

Crystal Insurance complies with all the prevailing laws and regulations of the country and maintains reputation as a law-abiding organization and good corporate governance. Employees have trained and guided to conduct business in compliant manner. The policy and procedures regarding business process are prepared in adherence to the laws and regulations.

## **Communication of the statement of ethics & business practices.**

All employees' property inducted to comply with code of conduct and conform to the relevant laws and regulations. HR continuously raises awareness on regular interval among employees to ensure that business decisions and actions undertaken by employees completely in compliance with the prevalent rules and regulations. HR Department makes sure that during joining employees read, understand the Code of Conduct and acknowledge the same. The leaders/managers of Crystal Insurance are mandatorily required to communicate and help their team members to understand how ethics apply to their positions and everyday behavior.

## **Whistle blowing**

Whistle blowing is increasingly recognized as an important tool in the prevention and detection of corruption and other malpractice. The clandestine nature of corrupt behavior means that it may never come to light unless cases are reported by people who discover them in the course of their work. Employees are encouraged to report any wrongdoing within the firm. The Head of Internal Audit & Compliance and Human Resources Divisions are the primary Channel to report any incident. The Reporting channels offer the employees the opportunity to report while maintain their identity confidential.

Crystal Insurance Company's whistle blowing procedures encourage employees to disclose concerns using appropriate channels before these concerns become a serious problem, which might jeopardize our reputation through negative publicity, regulatory investigation, fines and /or compensation.

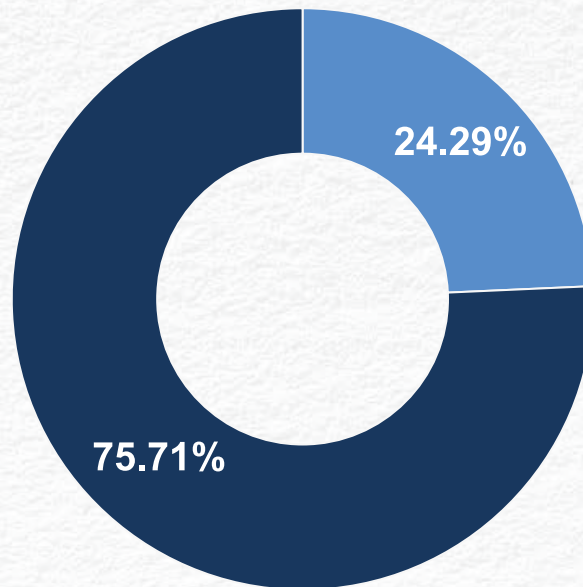
However, from experience Crystal Insurance understands that an effective whistle blowing policy demands for a shift in the culture. We have a Department named Internal Audit & Compliance Department, which dedicatedly works to ensure effective controls mechanism in the entire business entity.



# Human Capital

Human Resource department has the responsibility of energizing, developing, retaining and attracting talented and ensures the right persons in right place. Human capital mission in Crystal Insurance aims to be a leader in providing quality and value added Insurance services. The Company is leaves in certain core values as practiced by all employees to meet the mission and the broader vision of the organization. We continued to invest in people to enhance and upgrade their skill sets through various training programs at different institutions.

Category	No. of Employee	% of Total Employee
Female	77	24.29%
Male	240	75.71%
<b>Total</b>	<b>317</b>	<b>100.00%</b>



■ Female ■ Male



# Communication to Shareholders and Stakeholders

23rd Annual General Meeting of Crystal Insurance Company Limited has been conducted through digital platform where shareholders are requested to join using the given links. Thus the shareholders have become habituated to participate in AGM's reflection through the updated system.

The Shareholders are normally linked to the AGM in 24 hours ahead of commencing of the AGM program and mention their questions, queries, suggestions and advices to get response from the concerned authority of the company.

On behalf of the company, CEO, CFO and External Auditors give them their answers in respect of the raised questions, queries etc.



*The 23rd Annual General Meeting held on Sunday, June 18, 2023 (Digital Platform)*

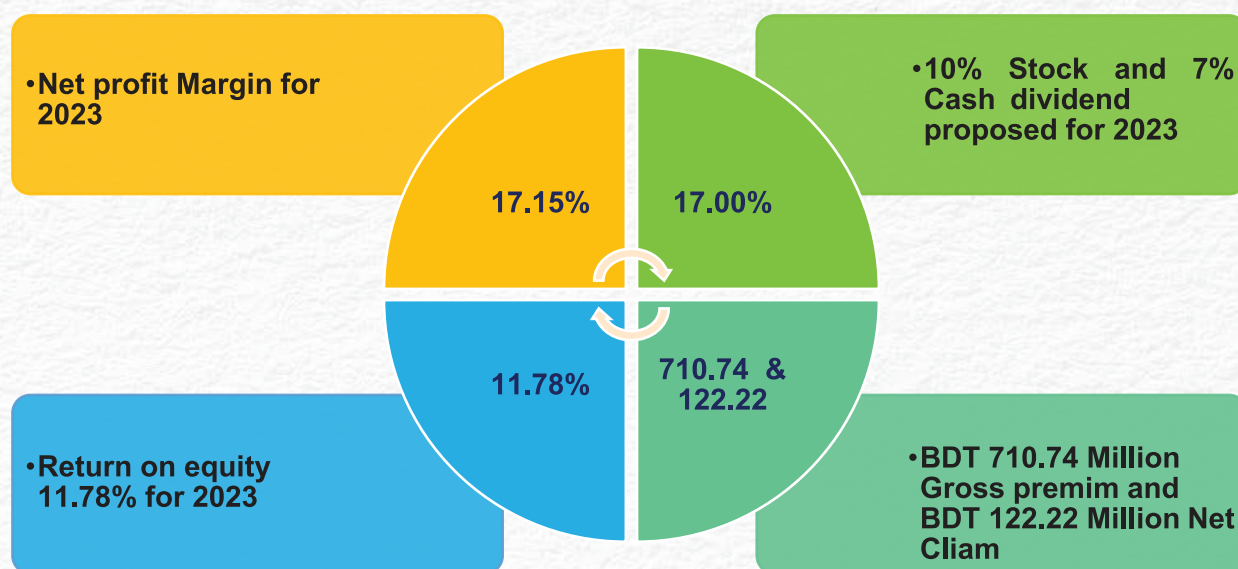


# Evaluation of Quarterly Reports

BDT in Million

Particulars	Quarterly Performance				2023	2022
	Q1	Q2	Q3	Q4		
Gross premium income	191.42	172.55	146.62	200.15	710.74	684.85
Net premium income	105.19	110.97	98.87	161.33	476.36	479.19
Re-insurance commission earned	12.11	19.17	9.33	7.54	48.15	41.42
Investment & others income	25.10	12.69	14.45	12.02	64.26	52.45
Total Income	142.41	142.84	122.64	180.89	588.78	573.06
Operating Management expenses	(0.00)	(0.00)	98.86	(0.00)	98.86	(0.00)
Non-operating Management expenses	13.40	13.29	13.57	9.34	49.59	45.79
Total expenses	0.00	0.00	0.00	0.00	0.00	0.00
Net profit before tax	42.32	43.59	20.58	39.52	146.01	130.24
Current year tax	4.53	6.72	(0.70)	6.63	17.19	15.08
Net profit after tax	37.79	36.87	21.28	32.89	128.83	115.16
EPS	0.89	0.87	0.51	0.78	3.05	2.72

## Investor Friendly Information



**Net Profit Margin:** We are always thirsty to making money, if we don't able to do this our effort 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:** Number of factors contribute the company's dividend payment policy. Dividends are expected by the shareholders as reward for their investment in a company, the management of CICL always strives to uphold this sentiment by maintaining a strong track record of dividend payments.



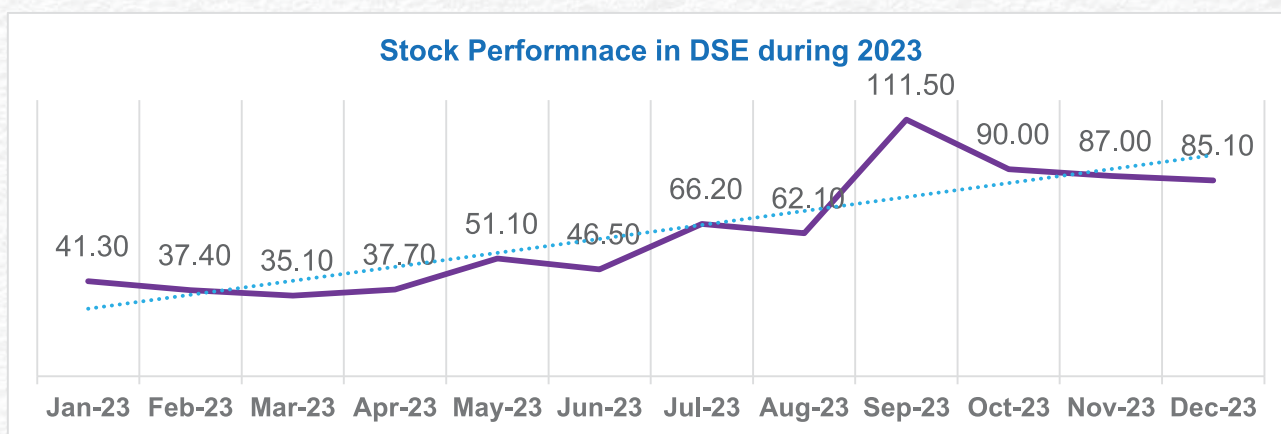
Return on Equity: The return on equity ratio, also known as the ROE, is a profitability metric that assesses CICL's capacity to make money from the investments of its shareholders. The CICL management's success in using equity financing to support operations and expand the business is also indicated by ROE. CICL made 11.78% return on equity for 2023.

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 710.74 million.

Net Claims: Claim payment is the benefit as specified by the policy made by the insured or the insured's beneficiary. Net claims for the year 2023 were BDT 122.22 million.

### Stock Performance in DSE

The following chart present Crystal Insurance Company Limited's shares trading price during 2023 on the Dhaka Stock Exchange Limited



### Credit Rating of CICL

Crystal Insurance Company Limited maintaining 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 institutes) 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.

<b>Credit Rating Declaration Date</b>	<b>25 February 2024</b>
<b>Long Term Entity Rating</b>	<b>AAA</b>
<b>Short Term Entity Rating</b>	<b>ST-1</b>
<b>Outlook</b>	<b>Stable</b>
<b>Expiry Date</b>	<b>24 February 2025</b>
<b>Rated by</b>	<b>National Credit Ratings Ltd.</b>



# Management review and Responsibility

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 are responsible for the followings

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

**Fair Presentation of the Financial Statements** Management are responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting framework applicable in Bangladesh. Without prejudice to formal aspects of minor importance, the accounting records were kept in accordance with the laws and regulations applicable in the Bangladesh and the financial statements have been duly drawn up by the board of directors.

**Risk Assessment** Management are responsible for risk assessment at the financial statements level which may lead to fraud.

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

**Consistent application of reporting standards** Management are responsible for consistent application of all relevant financial reporting standards.





The background features a light purple and white illustration of a butterfly and several flowers, possibly dahlias, rendered in a sketch-like style. The butterfly is positioned in the upper left quadrant, and the flowers are scattered throughout the page, with a large one in the bottom right.

**Risk Management  
and  
Control Environment**

**Chapter-05**



# Our Risk Management Framework

In the insurance industry, risk lurks around every corner, threatening to disrupt operations and challenge profitability. CICL 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. CICL 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.



## 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.



# Risk Mitigation 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 CICL, regularly receives risk reports and risk updates in an effort to promote risk transparency. In order to ensure that its strategic goals are achieved, CICL analyzes, evaluates, manages, monitors, and reports on the risks.

Crystal Insurance Company Limited, 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 Company Limited can manage its risks effectively and remains financially stable over the long term.



# Disclosure of Risk Reporting

## Disclosure of risk reporting: An accountability mechanism

Disclosure requirements for obligatory financial reports are typically set out in country legislation, stock exchange listing rules, Generally Accepted Accounting Principles and the International Financial Reporting Standards (IFRS). The objectives of financial reporting are to provide authentic and latest financial information.

Apart from this CICL discloses Corporate Governance Compliance, Risk Management policies and internal control practices. These disclosures are designed to ensure accurate and transparent information about the financial conditions and operations. Following are some key risks that CICL believes that are emerging

Key risks	Trend	Risks Impact	Risk management
Economic and credit cycle inflation	Increasing	Credit, market, investment and liquidity risks	Product redesign, investment diversification
New technologies and data	Increasing	Operational risk	Develop our capabilities to provide customers better experience
Climate change	Increasing	Non-Life insurance risk	To undertake and invest in more climate friendly initiatives.
COVID-19	Stable	Non-Life insurance (mortality, morbidity, longevity)	Review our product pricing, put in place operational safeguards to reduce absenteeism, travel restrictions etc.

CICL, through its team operating in the field, news, data collected and reviewed imparts awareness to the product development team and management towards achieving the objectives of how to analyze the risk factors associated with different activities, explain how risks can affect decision making process, and how operational risks can be managed properly.

Transparency is the key to the existing risk management system along with disclosure that CICL uses to inform its investors and shareholders the risks the company is facing and the steps it has taken to mitigate those.



# Statement of Internal Control

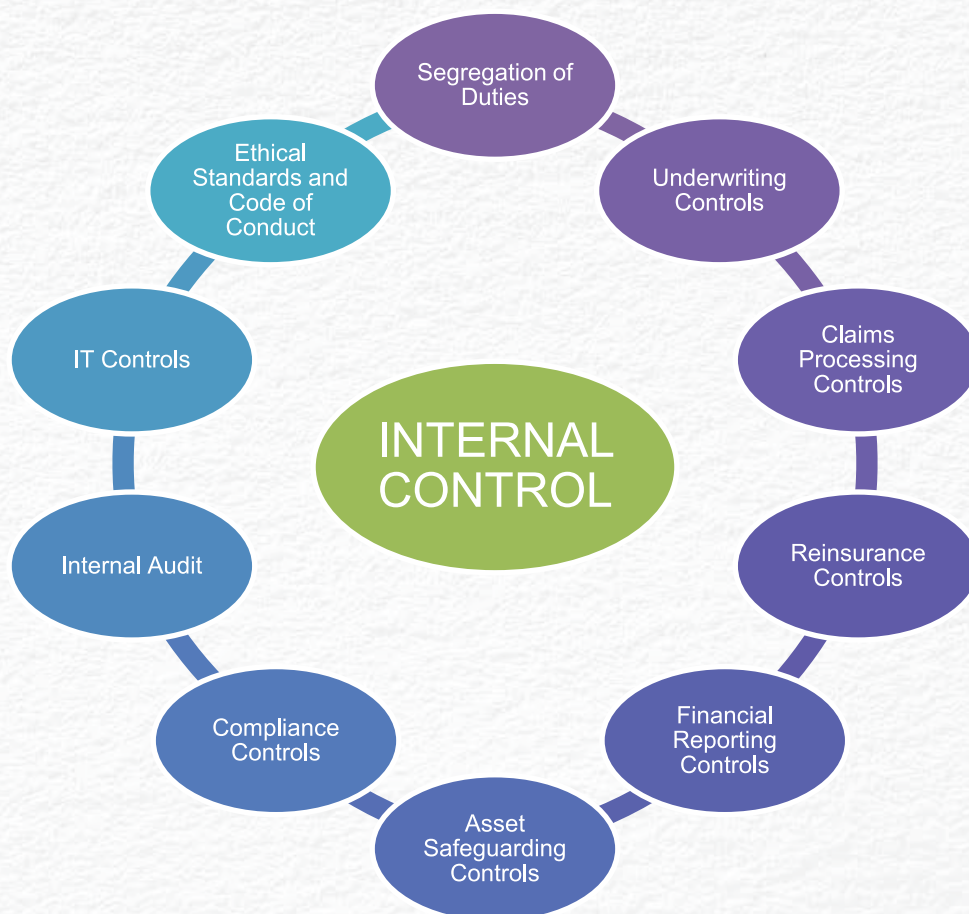
Internal controls are crucial for insurance companies to ensure the accuracy of financial reporting, compliance with regulations, safeguarding of assets, and overall operational efficiency. Here are some key internal controls that CICL board is responsible for promoting the long-term success for the benefit of shareholders, as well as taking account of other stakeholders including employees and customer.

**Segregation of Duties** Assign different responsibilities to different individuals to prevent any single person from having control over an entire process. For example, separate individuals should handle underwriting, claims processing, and accounting functions.

**Underwriting Controls** Implement controls to ensure that policies are issued in accordance with established underwriting guidelines. This may include automated underwriting systems, review processes, and approval mechanisms.

**Claims Processing Controls** Establish controls to verify the validity of claims and ensure accurate processing. This may involve documentation requirements, authorization procedures, and review processes to detect potential fraud or errors.

**Reinsurance Controls** If the company participates in reinsurance arrangements, implement controls to ensure accurate recording and reporting of reinsurance transactions. This includes verifying the financial strength of reinsurers and monitoring reinsurance recoverable.





**Financial Reporting Controls** Implement controls to ensure the accuracy and completeness of financial statements. This may involve reconciliation procedures, review of journal entries, and regular financial statement audits.

**Asset Safeguarding Controls** Implement controls to safeguard physical and electronic assets, such as policy documents, customer data, and financial records. This may include access controls, security measures, and disaster recovery plans.

**Compliance Controls** Ensure compliance with regulatory requirements, industry standards, and internal policies. This may involve regular compliance reviews, training programs, and oversight by a compliance officer or committee.

**Internal Audit** Establish an internal audit function to independently evaluate the effectiveness of internal controls, identify weaknesses or deficiencies, and recommend improvements.

**IT Controls** Implement controls over information technology systems to ensure data integrity, confidentiality, and availability. This may include access controls, data encryption, and regular system audits.

**Ethical Standards and Code of Conduct** Promote a culture of ethics and integrity within the organization through the establishment of a code of conduct, whistleblower policies, and ethics training programs.


By implementing robust internal controls across these areas, CICL can mitigate risks, enhance operational efficiency, and maintain trust with policyholders, regulators, and other stakeholders.





**Integrated  
Reporting**

**Chapter-06**





# How we Created Values over the Years

Crystal Insurance Company Limited as a non-life insurance company with a rich history and a burning ambition, founded more than two decades ago, had weathered economic storms and market shifts, but felt the winds of change blowing once more. The digital age demanded agility, competition was fierce, and customer expectations soared. The company knew it had to adapt or risk fading into the background. The company creates value by providing financial protection against various risks. It assesses and manages risks related to properties, liabilities and more. Value is generated through policy premiums, and in return, the insured receives coverage for unexpected events, minimizing financial losses. The company's expertise in risk analysis and efficient claims processing enhances customer trust and satisfaction, contributing to long-term value creation. Additionally, investments made with collected premiums can generate returns, further adding to the company's overall value.

Our tale of value creation began with a spark of innovation. Recognizing the growing need for personalized insurance solutions, we assessed individual risk profiles and offered tailored policies. This not only attracted new customers seeking relevant coverage, but also reduced premiums for low-risk individuals, fostering trust and loyalty.

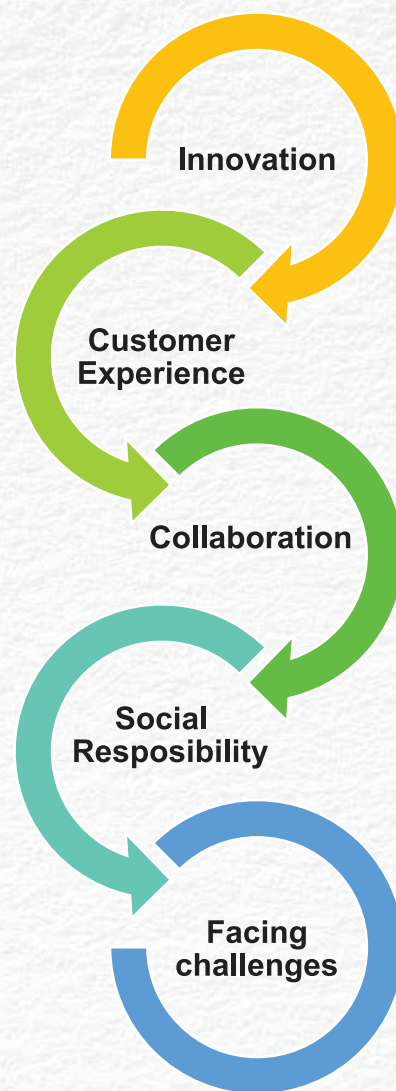
But innovation alone wasn't enough. We understood that customer experience was the most vital things. Our customer-centric approach not only reduced churn but also generated positive word-of-mouth, attracting even more clients.

The company didn't stop there. Recognizing the growing interconnectedness of risks, we collaborated with other non-life insurers. This not only expanded our offerings but also mitigated risks through shared expertise and resources.

Our commitment to social responsibility further solidified our value proposition. This not only earned goodwill and brand recognition but also attracted socially conscious customers and investors.

Our journey wasn't without facing challenges. Regulatory changes, economic fluctuations, and evolving customer demands meant constant adaptation. However, by embracing innovation, prioritizing customer experience, fostering collaboration, and upholding social responsibility, we navigated these hurdles and emerged stronger.

Today, we stand high, a beacon of stability and progress in the ever-evolving non-life insurance landscape. Our tale is a testament to the power of value creation not just through financial metrics, but also through innovation, customer centricity, collaboration, and social responsibility.



*How we Created Value over the Years*



# Financial Capital

The financial capital of the company is multifaceted composition crucial for its stability and resilience. Shareholders' equity forms the foundation, representing the ownership stake and providing a financial cushion against potential losses. Profit and loss appropriation account (i.e. Retained earnings), general reserve and reserve for exceptional losses contribute to this strength, embodying profits held within the company to support operational needs and cover unforeseen liabilities. Reserve for exceptional losses and Balance of funds and accounts designated for anticipated claims acts as a vital buffer, absorbing unexpected shocks, fostering solvency, serve as a key component, ensuring the company can meet its obligations to policyholders. The intricate interplay of these elements establishes a robust financial framework, safeguarding of our ability to navigate uncertainties and fulfill the commitments effectively.



## Financial Capital



**Paid up capital 400 million**



**Reserve for exceptional losses  
591 million**



**General reserve 10 million**



**Balance of funds and accounts  
192.50**



**Earning per share BDT 3.05**



**Net Assets Value BDT 25.87**

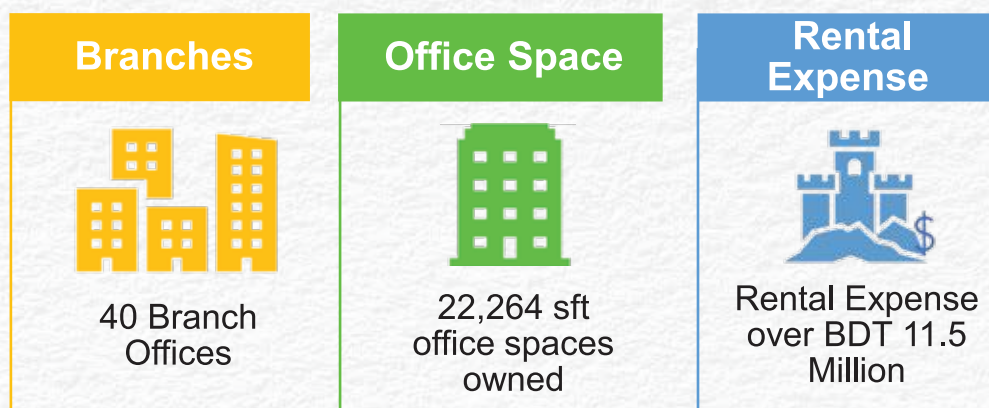


# Manufactured Capital

At the core of Crystal Insurance Company Limited’s manufactured capital is its physical infrastructure. This includes office buildings, which serve as central hubs for various functions such as administration, underwriting, claims processing, and customer service. These buildings not only provide a workspace for employees but also project an image of stability and reliability to clients and stakeholders.

In addition to office spaces, we invested in regional branches. These physical locations play a crucial role in reaching and servicing clients locally. They serve as points of contact for policyholders, offering assistance, processing claims, and facilitating in-person interactions when needed.

Our ability to thrive and adapt depends significantly on the continuous investment and evolution of these tangible assets. As technology continues to reshape the insurance landscape, we navigate challenges, embrace innovation, and strategically managed our manufactured capital to stay competitive in an ever-changing market.

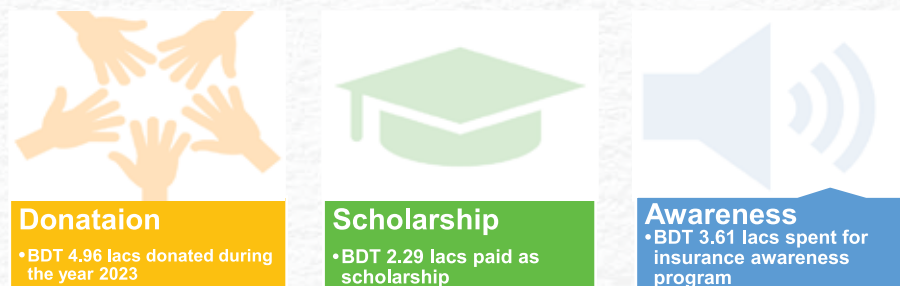


# Social and Relationship Capital

We rely on social and relationship capital to thrive in the competitive insurance landscape. We cultivate a positive public image through community engagement, philanthropy, and transparent communication. Build rapport with policyholders is crucial, emphasizing customer service, claims processing efficiency, and personalized interactions.

Establish strong ties with regulatory authorities to comply and navigate the evolving regulatory landscape. Our collaborative efforts with reinsurers and other industry players enhance risk management capabilities, allowing the company to provide a broader range of coverage and remain financially resilient.

Additionally, we foster a positive internal culture contributes to social capital by enhancing employee satisfaction, which, in turn, influences the quality of customer interactions. These collective relationships form a robust foundation of our company, influence its reputation, market standing, and ability to adapt to industry changes.







**Sustainability  
Reporting**

**Chapter-07**

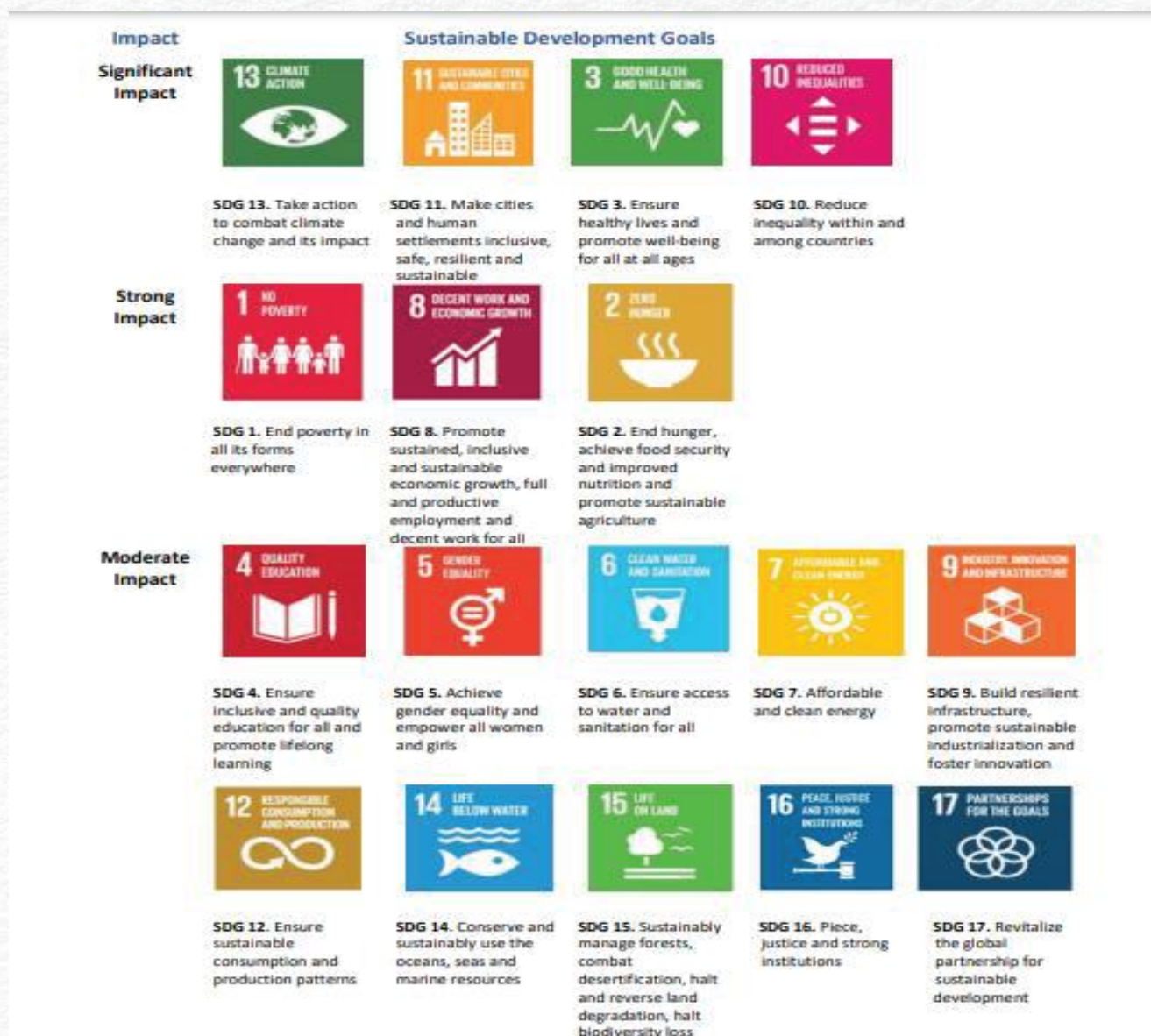


# Sustainability Overview

Our business is the acceptance and diversification of risks in primary insurance and reinsurance. We find leverage for sustainable action by combining economic success with added value for society. In our insurance business, we principally achieve this through having a strong client focus, by offering responsible products and services, and through the integration of relevant ESG aspects into our insurance and reinsurance products and services.

The sustainability of an insurance company refers to its built-in strength to carry on its operations in a manner that is economically, socially and environmentally sound and smooth over a long term and provides a strong index of growth.

## Engagement of Sustainable Activities to SDGs





## SDGs where Insurance has a Significant Impact



### Climate Action (SDG 13)

Financial and human losses from natural disasters have increased significantly in recent years. Natural disasters can have a sizeable fiscal impact on the most vulnerable economies, often holding back economic growth and poverty alleviation. CICL plays a role in mitigating the after-effects of natural disasters on economic growth, and even providing an economic stimulus for a few years after the event.

In addition to paying claims, CICL help promote higher standards of construction by having minimum requirements in order to be able to access insurance and /or build back better clauses.



### Safe Cities and Communities (SDG 11)

Much of the discussion about climate is also relevant to the role insurers can play as underwriters and investors in relation to cities and communities. In addition, Crystal insurance company have an important role to play in supporting infrastructure projects as both underwriters and investors. Additionally, insurers, reinsurers and brokers have considerable risk management expertise and can partner with technology companies who can apply AI to aerial photography and satellite images to help risk assessment and mitigation and Internet of things (IoT) data to make cities safer. Insurance so far has focused more on compensating for loss after the event.



### Good Health and Well Being (SDG 3)

The role of insurance in the area of health depends very much on the organization of healthcare provision which differs greatly by country. The Covid-19 pandemic has shed light on the vulnerability of health systems worldwide. Even when medical services are available, people sometimes incur a heavy financial burden to use them and often must forgo using health care altogether due to high costs. Research also shows that health micro-insurance helps to reduce out-of-pocket health expenditure and increase the use of healthcare services



### Reduce Inequality (SDG 10)

Crystal Insurance helps reduce inequality within countries by helping businesses and families withstand economic losses due to property damage. CICL contributes to by being an “equal opportunities employer” in addition to reducing inequalities by offering affordable and accessible insurance products to individuals across different income groups. This helps bridge the gap in financial protection and ensures that insurance benefits are available to all, regardless of their socio-economic status.



## SDGs where Insurance has a Strong Impact



### No Poverty (SDG 1)

This is such a broad goal that it requires the cooperation of government, private sector and individual action across a wide range of policies and industries. CICL ensure business continuity of companies after a loss, preserving employment. CICL paying a fair wage and providing benefits to their staff, as well as ensuring that pay equity among employees by gender, race, religion etc.. CICL targeted at women can have a particularly strong impact. The development of an insurance sector serving women has other benefits.



### Decent Work and Economic Growth (SDG 8)

The insurance industry can improve economic growth, not only in increasing a country's GDP, but also by improving financial stability and capability. CICL playing an important role to play in capital markets due to the large amount of assets they can invest from their balance sheets. CICL mobilize long-term savings across the economy and help to provide liquidity through various techniques and tools. This can help develop broader and deeper capital markets. Insurers themselves have strict capital and liquidity requirements.



### Zero Hunger and Food Security (SDG2)

Insurance has an important role here, which has arguably not yet reached its full potential. As an underwriter insurance can support agriculture, especially with products that cover weather events or crop failure. The support of the agricultural sector to ensure food security is a key element in eradicating hunger



# Environmental Responsibility

Human activity can have harmful effects on ecological systems, climate and public health. Recognizing this, Crystal Insurance Company Limited fully supports the principles of its commitment to promoting good environmental practice and sustainability of its activities. CICL 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.**



# Corporate Social Responsibility (CSR)

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 CICL.

## Obligations of CSR activities and Financing

### Obligations of CSR activities and Financing

Have to pay salary-allowances of their employee staffs regularly.

Must pay income tax, VAT, duty and repay institutional debt/obligations regularly.

Can donate to the institutions under CSR only approved by Government.

Must comply with all regulations of Bangladesh labor Act, 2006.

## 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 anti dowry 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,



- 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.



In a compassionate outreach initiative, Crystal Insurance Company Limited has extended its philanthropic efforts by donating blankets to the residents of Rangpur District. This thoughtful gesture not only demonstrates the company's commitment to corporate social responsibility but also provides much-needed warmth and comfort to the community, especially during colder seasons. The act of donating blankets reflects Crystal Insurance's dedication to improving the quality of life for the people of Rangpur, showcasing a commendable fusion of business success and social consciousness.

Crystal Insurance Company Limited has exemplified its commitment to social responsibility by generously donating funds for medical treatment. This benevolent gesture reflects the company's dedication to supporting the well-being of the community and providing assistance to those in need. The contribution made by Crystal Insurance will undoubtedly make a significant impact on individuals seeking medical care, fostering a sense of collective responsibility and highlighting the company's positive influence beyond the realm of insurance services.





# Environment and Social Obligation

Insurance policies are intended to help private individuals 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.

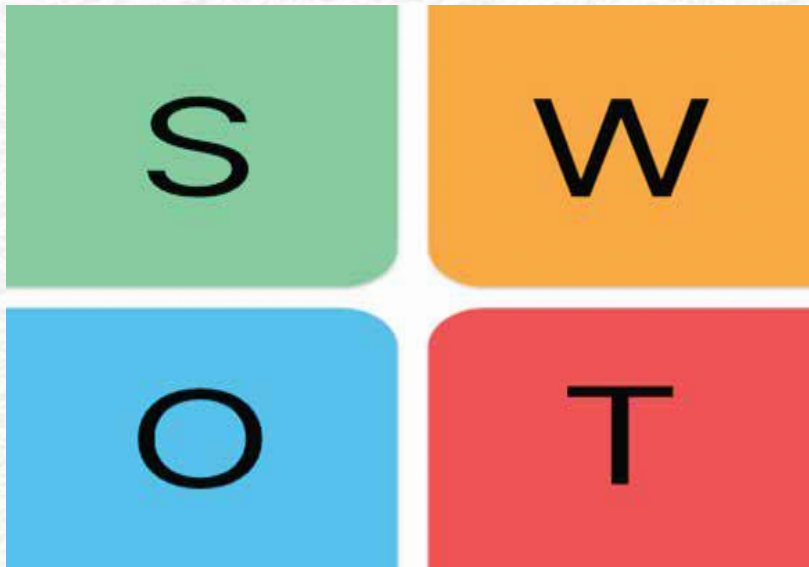
In our role as a leading insurance company, we fulfill an important function in the everyday lives of our large no of our clients. We are mindful of the communities around us and our obligations and abilities to make a positive contribution to society and the environment that is sustainable in the long 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.





## SWOT Analysis

### STRENGTH

Crystal Insurance Company Limited is the third Generation Insurance Companies in Bangladesh. It has great reputation and well known to insurance industry. It provides excellent and consistent quality service in each and every sector of its operations to the clients and makes the client satisfied.

The top management of Crystal Insurance is very experienced and well-known in the Insurance sector of Bangladesh. They are contributing heavily towards the growth and development of the company. The higher management formed by the experienced corporate personnel and professional staffs with sufficient employee.

The company has its own floor at Box Culvert Road Purana Paltan, Dhaka, Bangladesh, which contribute a lot in company's profit margin. It has a good number of branch offices in commercial place in the district level. Employee turnover ratio is very low than other company.

### WEAKNESS

Lack of implementation of the Company's diversified products and services.

The financial benefit of Crystal Insurance is not high enough related with other Financial Institutions operating in Bangladesh.

Insurance awareness is poor and agents are not skilled enough.

### OPPORTUNITIES

Demand for insurance protection against crop loans, livestock loan, fisheries loans and equipment loans are increasing day by day. Various agricultural Insurance services are becoming common these days.

Bangladesh is a Medium Income generation country and its economy is expanding rapidly, so the need of Insurance sector is growing up.

### THREATS

In a small economy, there are 49 existing general Insurance company in Bangladesh which are moderate day by day. In the past few years, a number of new general Insurance companies have entered into an already competitive market. As a result, the threat of new entrants is reasonably high, with so many new companies entering the market.

Some insurance companies create harassment on the policyholders and the people of our country are not much motivated by the company to take insurance policy for safeguarding themselves against any kind of business risk.



# Certificate from BAPLC

The Certificate from Bangladesh Association of Publicly Listed Companies (BAPLC) As per BSEC Notification - SEC/CMRRCD/2006-161/324 dated April 11, 2010.











*Crystal Insurance Company Limited team Captain received Runner-Up Cup from the Honourable Chairman of Crystal Insurance Company Limited organised by sharebazar.com*

*Crystal Insurance Company Proud to be Sponsor of Fortune Barishal*



*Crystal Insurance Company Limited exhibits its commitment to the holistic well-being of its employees by offering a commendable initiative – providing scholarships to the children of its workforce.*

*Cheque handover of WPPF to the Ministry of Labour and Employment, 2023*





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# Segment Reporting

# Chapter-08

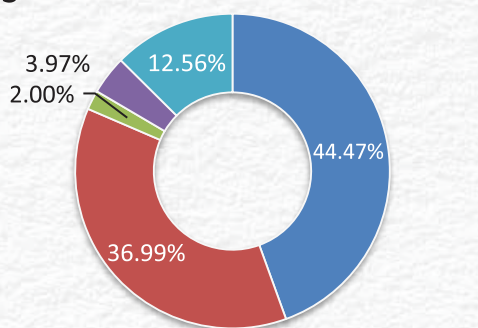


# Comprehensive Segment on Revenue and Claims

## Gross Premium

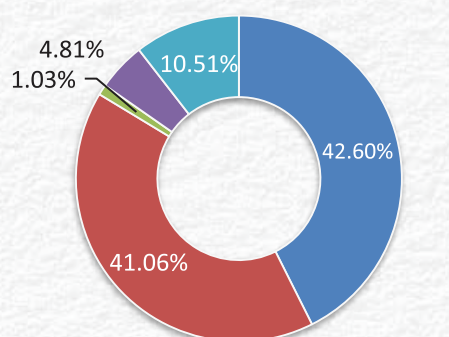
Classes of Business	2023	2022	2021	2020	2019
Fire Insurance	316.09	291.74	231.38	212.86	223.13
Marine cargo insurance	262.92	281.17	256.17	267.62	228.25
Marine Hull insurance	14.19	7.06	13.54	8.19	6.42
Motor Insurance	28.24	32.93	45.38	53.17	38.69
Miscellaneous Insurance	89.30	71.95	70.97	56.58	31.84
<b>Total</b>	<b>710.74</b>	<b>684.85</b>	<b>617.44</b>	<b>598.42</b>	<b>528.33</b>

2023



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

2022

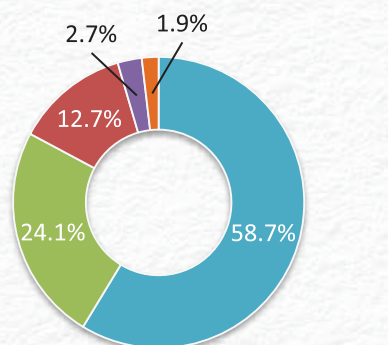


- Fire Insurance
- Marine cargo insurance
- Marine Hull insurance
- Motor Insurance
- Miscellaneous Insurance

## Claims

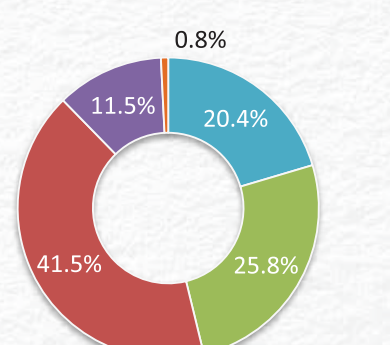
Classes of Business	2023	2022	2021	2020	2019
Fire Insurance	125.63	21.63	32.59	33.64	130.19
Marine cargo insurance	51.60	27.35	16.94	4.87	31.47
Marine Hull insurance	27.08	44.00	-	-	1.79
Motor Insurance	5.74	12.22	9.76	6.48	5.68
Miscellaneous Insurance	3.98	0.83	1.80	14.64	0.54
<b>Total</b>	<b>214.04</b>	<b>106.03</b>	<b>61.10</b>	<b>59.64</b>	<b>169.66</b>

2023



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

2022



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

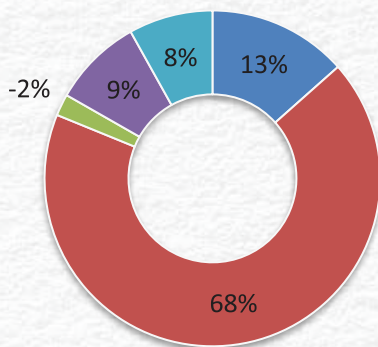


# Segment-wise Underwriting Profit

## Underwriting Profit

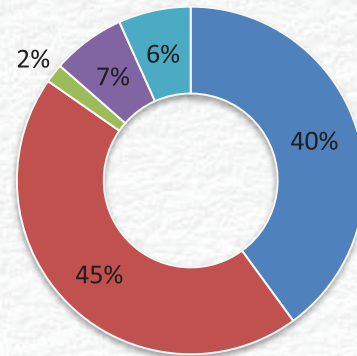
Particulars	2023	2022	2021	2020	2019
Fire Insurance	19.94	54.92	14.04	61.81	5.41
Marine Cargo Insurance	100.47	61.47	80.95	67.36	71.67
Marine Hull Insurance	(3.10)	2.43	(2.39)	(0.63)	(0.93)
Motor Insurance	12.83	9.37	17.44	9.96	16.48
Miscellaneous Insurance	12.01	9.24	8.03	5.50	7.36
<b>TOTAL</b>	<b>142.16</b>	<b>137.44</b>	<b>118.07</b>	<b>144.00</b>	<b>99.99</b>

2023



- Fire Insurance
- Marine Hull Insurance
- Miscellaneous Insurance
- Marine Cargo Insurance
- Motor Insurance

2022



- Fire Insurance
- Marine Hull Insurance
- Miscellaneous Insurance
- Marine Cargo Insurance
- Motor Insurance

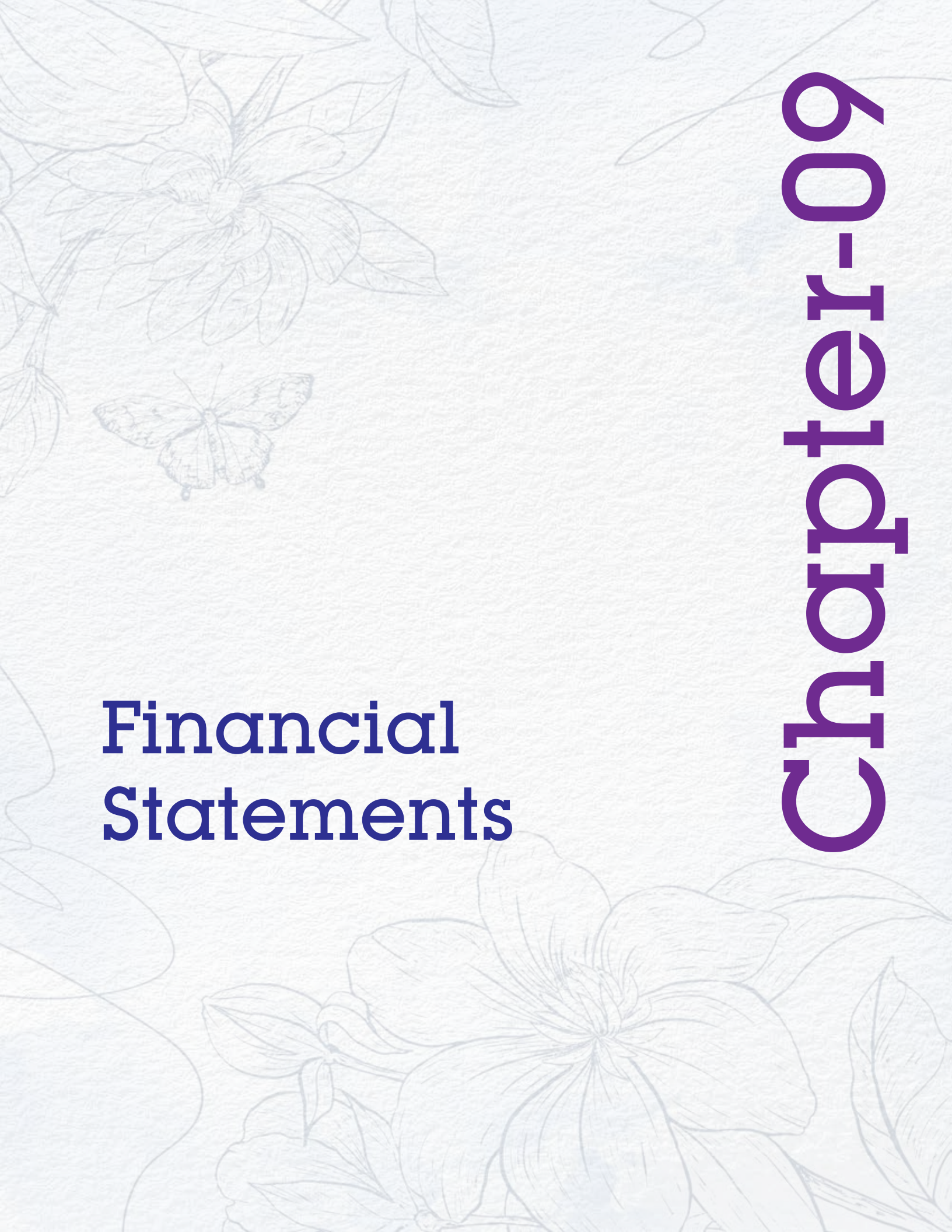






# Chapter-09

## Financial Statements







## Independent Auditor’s Report To the Shareholders of Crystal Insurance Company Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Crystal Insurance Company Limited (the “Company”), which comprises the Balance Sheet (Statement of Financial Position) as at 31 December 2023, 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 2023, 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 Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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
<b>Premium Income</b>	
Gross general insurance premiums comprise the total premium received for the whole period of cover provided by contracts entered into during the accounting period.	With respect to Premium income in respect of various types of insurance we carried out the following procedures:
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.	The design and operating effectiveness of key controls around premium income recognition process. Carried out analytical procedures and recalculated premium income for the period.
At end of the year 2023, the total gross premium income of BDT 710,737,342 (2022: BDT 684,852,789).	Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.

Mahfel Huq & Co. is an independent member firm of AGN International, UK. UK, AGN International is a worldwide association of separate and independent accounting and consulting firms. Each member of AGN operates under its own local or national name and remains autonomous.



Risks	Our response to the risks
	<p>On a sample basis reviewed policy to ensure appropriate policy was affixed to the contract and the same has been reflected in the premium register.</p> <p>On a sample basis that the premium income was being credited in the designated bank account.</p> <p>On a sample basis to see that appropriate VAT was being calculated and deposited to bank through Treasury Challan.</p> <p>On a sample basis of insurance contracts tested to see if appropriate reinsurance was done and whether that reinsurance premium was deducted from the gross premium.</p> <p>On a sample basis, the auditor's professional judgment ensured if there is any impairment of the insurer.</p> <p>The auditor assessed the appropriateness and presentation of reserves against relevant accounting standards, Insurance Act (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
See Note No. 2.21 to the financial statements and FORM-XL	
<b>Property, plant and equipments</b>	
<p>This represents a significant amount in the company's Balance sheet (statement of financial position). There is a risk of determining which costs meet the criteria for capitalization, determining the date on which the assets are recognized to property, plant and equipments and depreciation commences, estimation of economic useful lives and residual value assigned to fixed asset.</p> <p>We identified the carrying value of property, plant and equipments as a key audit matter because of the high level of management judgment involved and its significance to the financial statements.</p> <p>At end of the year 2023, the company reported the carrying value of property, plant and equipments amounts BDT 257,556,665 (2022: BDT 286,343,735).</p>	<p>Our audit procedures to assess the carrying value of property, plant and equipments, include the following controls testing and substantive procedures:</p> <p>Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipments including the key internal controls over the estimation of useful economic lives and residual values;</p> <p>Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.</p> <p>Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.</p> <p>Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.</p> <p>We reviewed minutes the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy.</p>



Risks	Our response to the risks
	<p>We traced payments to supporting documents. We assessed the adequacy of the disclosures of the financial statements</p>
See note no <b>2.10, 14.00</b> to the financial statements and Annexure-A	
<b>Estimated liability in respect of outstanding claims whether due or intimated</b>	
<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 2023, the reported total balance under the head of Estimated liability in respect of outstanding claims whether due or intimated of BDT 119,813,521 (2022: BDT 152,342,243).</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"> <li>Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> <li>Obtained a sample of claimed policy copy and cross check it with claim.</li> <li>Obtained a sample of survey reports cross checked those against respective register balances and in case of discrepancy carried out further investigation.</li> <li>Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>Reviewed the claim committee meeting minutes about decision about impending claims.</li> <li>Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li> <li>Finally assessed the appropriateness and presentation of disclosures against</li> </ul> <p>relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and</p> <p>other applicable rules and regulations and regulatory guidelines</p>
See note no. <b>9.00</b> to the financial statements	

#### Other Matter

The financial statements of the company for the year ended 31st December 2022 were audited by another auditor "Ahmed Zaker & Co. Chartered Accountants" who expressed an unmodified opinion on those 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 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.

**Howlader Mahfel Huq, FCA**

ICAB Enrolment No. 105

Managing Partner

**Mahfel Huq & Co.**

Chartered Accountants

DVC: 2402220105AS598757

Dhaka, 18 February 2024



# Crystal Insurance Company Limited

## Balance sheet (Statement of financial position)

As at December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
<b>Authorized capital</b>			
100,000,000 ordinary shares of tk.10 each	3.00	1,000,000,000	1,000,000,000
<b>Issued, subscribed and paid up capital</b>			
40,000,000 ordinary shares of tk. 10 each fully paid up	3.00	400,000,000	400,000,000
<b>Reserve and surplus</b>			
Reserve for exceptional losses	4.00	634,611,106	572,432,566
Profit and loss appropriation account	4.01	590,959,697	519,885,963
Investment fluctuation fund	4.02	59,892,199	50,091,567
General reserve	4.03	(26,240,791)	(6,544,964)
Total shareholders equity		1,034,611,106	972,432,566
<b>Liabilities and provisions</b>			
<b>Balance of funds and accounts (A)</b>			
Fire insurance revenue account	5.00	192,502,593	192,873,299
Marine cargo insurance revenue account		84,896,684	83,074,095
Marine hull insurance revenue account		78,041,061	88,464,522
Motor insurance revenue account		3,261,928	1,996,589
Miscellaneous insurance revenue account		10,755,017	12,214,805
		15,547,904	7,123,289
<b>Liabilities (B)</b>			
Lease liability	6.00	680,307,992	672,742,578
Deposit premium	7.00	18,610,675	11,679,387
Deferred tax liability	8.00	117,830,397	156,218,267
Estimated liability in respect of Outstanding claims whether due or intimated	9.00	1,803,315	4,683,242
Amounts due to other persons or bodies carrying on insurance business	10.00	119,813,521	152,342,243
Sundry creditors	11.00	275,661,294	214,034,728
Unpaid/Unclaimed dividend	12.00	136,682,000	124,964,258
Provision for workers profit participation fund (WPPF)	13.00	2,953,778	2,618,579
		6,953,013	6,201,873
<b>Total liabilities and provisions (A+B)</b>		<b>872,810,586</b>	<b>865,615,877</b>
<b>Total Shareholders' equity and liabilities</b>		<b>1,907,421,691</b>	<b>1,838,048,443</b>



# Crystal Insurance Company Limited

## Balance sheet (Statement of financial position)

As at December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
<b>Properties and assets</b>		<b>870,365,569</b>	<b>811,188,614</b>
Property, plant and equipments	14.00	257,556,665	286,343,735
Advance against land and office Space	15.00	23,450,000	12,000,000
Investments	16.00	309,092,874	264,591,859
Investment property	17.00	28,794,864	30,949,872
Right of use (ROU) assets	18.00	20,653,392	12,136,173
Insurance stamps	19.00	1,584,825	1,967,787
Amount due from other persons or bodies carrying on insurance business	20.00	138,203,082	126,497,497
Accrued interest	21.00	14,765,215	13,142,936
Sundry debtors (including advances, deposits and prepayments)	22.00	76,264,651	63,558,756
<b>Cash and cash equivalents</b>		<b>1,037,056,122</b>	<b>1,026,859,829</b>
Cash in hand	23.00	148,625	234,587
BO account balance	23.00	102,217	221,296
Cash at banks on STD accounts	23.00	28,049,079	21,417,462
Cash at banks on CD accounts	23.00	2,908,583	20,138,867
Fixed deposit receipt (FDR) with banks and financial institutes	24.00	1,005,847,617	984,847,617
<b>Total assets</b>		<b>1,907,421,691</b>	<b>1,838,048,443</b>
<b>Net asset value (NAV) per share</b>	33.00	<b>25.87</b>	<b>24.31</b>

The accompanying notes form an integral part of these financial statements

  
**M. Mahfuzur Rahman FCA**  
 Chief Financial Officer

  
**S M Shahidullah**  
 Chief Executive Officer(CC)

  
**Farhana Danesh**  
 Director

  
**A.H.M. Mozammel Hoque**  
 Director

  
**Abdullah-Al-Mahmud**  
 Chairman

Signed as per our annexed report of even date

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment No. 105  
 Managing Partner  
**Mahfel Huq & Co.**  
 Chartered Accountants  
 DVC:2402220105AS598757

Dhaka, 18 February 2024



# Crystal Insurance Company Limited

## Profit and loss account (Statement of profit or loss and other comprehensive income)

For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
<b>Expenses of management</b>		<b>59,297,003</b>	<b>58,160,502</b>
<b>(Not applicable to any particular fund or account)</b>			
Advertisement and publicity		804,910	951,561
Amortization on lease	18.00	10,514,284	6,799,713
Audit fees		920,000	639,500
Bank charges		275,634	241,234
Bima mela		360,631	800,707
Branch opening fees		115,000	57,500
BGTB bond premium and interest		-	28,870
Excise duty		1,492,000	1,219,644
Depreciation	25.00	37,486,140	37,670,077
Director's meeting attendance fees	40.03	730,400	1,293,600
Donation and subscription		396,000	4,075,907
Fees and charges		1,385,864	269,000
Bangladesh insurance association		100,000	100,000
Business development expenses (SBC)		48,889	48,889
Repair and maintenance		228,634	340,884
Renewal, registration and other charges		4,438,618	3,623,416
		<b>1,114,403</b>	<b>1,490,904</b>
Interest against leases		1,114,403	1,490,904
<b>Profit transferred to profit and loss appropriation account</b>		<b>146,013,267</b>	<b>130,239,341</b>
<b>Total</b>		<b>206,424,674</b>	<b>189,890,747</b>
<b>Profit/(Loss) transferred from:</b>		<b>142,163,022</b>	<b>137,438,974</b>
Fire insurance revenue account		19,944,842	54,918,782
Marine cargo insurance revenue account		100,467,784	61,473,706
Marine hull insurance revenue account		(3,095,971)	2,433,814
Motor insurance revenue account		12,831,573	9,372,149
Miscellaneous insurance revenue account		12,014,792	9,240,523
Interest income	26.00	42,850,496	33,995,382
Other income	27.00	21,411,156	18,456,391
<b>Total</b>		<b>206,424,674</b>	<b>189,890,747</b>
<b>Other comprehensive income</b>			
Changes in fair value of the shares available for sale (Investment fluctuation fund)	4.02	(19,695,827)	(8,416,915)
<b>Total</b>		<b>(19,695,827)</b>	<b>(8,416,915)</b>

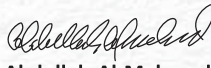
The accompanying notes form an integral part of these financial statements

  
**M. Mahfuzur Rahman FCA**  
 Chief Financial Officer

  
**S M Shahidullah**  
 Chief Executive Officer(CC)

  
**Farhana Danesh**  
 Director

  
**A.H.M. Mozammel Hoque**  
 Director

  
**Abdullah-Al-Mahmud**  
 Chairman

Signed as per our annexed report of even date

  
**Howlader Mahfel Huq, FCA**

ICAB Enrolment No. 105  
 Managing Partner

**Mahfel Huq & Co.**

Chartered Accountants

DVC:2402220105AS598757

Dhaka, 18 February 2024



# Crystal Insurance Company Limited

## Profit and loss appropriation account

For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
Opening balance of appropriation account		50,091,567	50,621,143
Net profit for the year		146,013,267	130,239,341
<b>Total</b>		<b>196,104,834</b>	<b>180,860,483</b>
		136,212,635	130,768,917
Reserve for exceptional losses	4.01	71,073,734	68,485,279
General reserve during the year	4.03	1,000,000	1,000,000
Provision for companies income tax	11.02	20,065,815	15,700,955
Provision for WPPF	13.00	6,953,013	6,201,873
Deffered tax (income)/expenses	8.00	(2,879,927)	(619,191)
Dividend paid from last year profit		40,000,000	40,000,000
<b>Balance transferred to balance sheet</b>		<b>59,892,199</b>	<b>50,091,567</b>
<b>Total</b>		<b>196,104,834</b>	<b>180,860,483</b>
<b>Earning per share (EPS)</b>	<b>34.00</b>	<b>3.05</b>	<b>2.72</b>

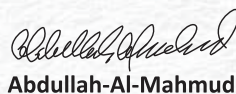
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**S M Shahidullah**  
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**Farhana Danesh**  
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**A.H.M. Mozammel Hoque**  
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**Abdullah-Al-Mahmud**  
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 Managing Partner  
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Dhaka, 18 February 2024



# Crystal Insurance Company Limited

## Statement of changes in shareholders' equity

For the year ended December 31, 2023

Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Investment fluctuation fund	P&L appropriation A/C	Total
<b>Opening balance</b>	<b>400,000,000</b>	<b>519,885,963</b>	<b>9,000,000</b>	<b>(6,544,964)</b>	<b>50,091,567</b>	<b>972,432,566</b>
Changes in fare value of shares	-	-	-	(19,695,827)	-	(19,695,827)
Cash dividend	-	-	-	-	(40,000,000)	(40,000,000)
Profit after tax	-	-	-	-	128,827,379	128,827,379
Reserve for exceptional losses	-	71,073,734	-	-	(71,073,734)	-
Provision for WPPF	-	-	-	-	(6,953,013)	(6,953,013)
General reserve	-	-	1,000,000	-	(1,000,000)	-
<b>Closing balance</b>	<b>400,000,000</b>	<b>590,959,697</b>	<b>10,000,000</b>	<b>(26,240,791)</b>	<b>59,892,199</b>	<b>1,034,611,106</b>

The board of directors at 104th board meeting held on 18 February 2024, proposed 7.00% cash dividend and 10.00% stock dividend for the year ended 31 December 2023.

## Statement of changes in shareholders' equity

For the year ended December 31, 2022

Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Investment fluctuation fund	P&L appropriation a/c	Total
<b>Opening balance</b>	<b>400,000,000</b>	<b>451,400,684</b>	<b>8,000,000</b>	<b>1,871,951</b>	<b>50,621,142</b>	<b>911,893,777</b>
Issue of share capital	-	-	-	-	-	-
Changes in fare value for shares	-	-	-	(8,416,915)	-	(8,416,915)
Cash dividend	-	-	-	-	(40,000,000)	(40,000,000)
Profit after tax	-	-	-	-	115,157,577	115,157,577
IPO expenses	-	-	-	-	-	-
Reserve for exceptional losses	-	68,485,279	-	-	(68,485,279)	-
Provision for WPPF	-	-	-	-	(6,201,873)	(6,201,873)
General reserve	-	-	1,000,000	-	(1,000,000)	-
<b>Closing balance</b>	<b>400,000,000</b>	<b>519,885,963</b>	<b>9,000,000</b>	<b>(6,544,964)</b>	<b>50,091,567</b>	<b>972,432,566</b>

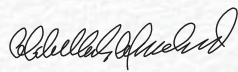
The board of directors proposed 10% cash dividend for the year ended 31 December 2022 after the reporting period.

  
**M. Mahfuzur Rahman FCA**  
 Chief Financial Officer

  
**S M Shahidullah**  
 Chief Executive Officer(CC)

  
**Farhana Danesh**  
 Director

  
**A.H.M. Mozammel Hoque**  
 Director

  
**Abdullah-Al-Mahmud**  
 Chairman

Dhaka, 18 February 2024

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# Crystal Insurance Company Limited

## Statement of cash flows

For the year ended December 31, 2023

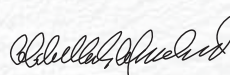
Sl. No.	Particulars	Amount in taka	
		2023	2022
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Collection from premium	568,957,621	602,071,210
	Other income	246,474	251,888
	Cash paid for management expenses, re-insurance, claims, WPPF and agent commission	(482,745,443)	(346,800,539)
	Income tax paid including TDS	(16,799,554)	(12,333,515)
	<b>Net cash flows from operating activities</b>	<b>69,659,098</b>	<b>243,189,044</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Acquisition of fixed assets	(6,544,062)	(23,294,717)
	Security deposit against land (Rajuk)	(11,450,000)	-
	Rental income	2,264,416	1,948,273
	Interest received during the year including TDS	41,228,217	34,574,485
	Dividend from listed companies shares including TDS	4,931,392	6,202,446
	Realised gain and withdrawal from portfolio accounts	23,968,874	2,255,760
	Investment in BGTB	(10,000,000)	-
	Investment in ventura asset management	(50,000,000)	-
	Investment in listed companies shares	(14,196,841)	(14,944,994)
	<b>Net cash (used in)/flows from investing activities</b>	<b>(19,798,005)</b>	<b>6,741,253</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Dividend paid	(39,664,801)	(40,212,632)
	<b>Net cash used in financing activities</b>	<b>(39,664,801)</b>	<b>(40,212,632)</b>
	<b>Increase in cash and cash equivalents (A+B+C)</b>	<b>10,196,293</b>	<b>209,717,666</b>
	Cash and cash equivalents at the beginning of the year	1,026,859,829	817,142,163
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,037,056,122</b>	<b>1,026,859,829</b>
	<b>Net operating cash flow per share (NOCFPS) (note no-35)</b>	<b>1.74</b>	<b>6.08</b>

  
**M. Mahfuzur Rahman FCA**  
 Chief Financial Officer

  
**S M Shahidullah**  
 Chief Executive Officer(CC)

  
**Farhana Danesh**  
 Director

  
**A.H.M. Mozammel Hoque**  
 Director

  
**Abdullah-Al-Mahmud**  
 Chairman

Dhaka, 18 February 2024



# Crystal Insurance Company Limited

## Consolidated revenue account

For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
<b>Claims under policies less re-insurances</b>		<b>122,221,003</b>	<b>86,062,619</b>
Claims paid during the year		183,986,687	60,132,588
Paid/Adjusted on PSB		30,048,632	1,893,162
Recovered/Adjusted on PSB		(28,921,484)	(1,033,636)
Recovered/Adjusted on reinsurance ceded		(30,364,110)	(59,711,741)
Claims outstanding at the end of the year		119,813,521	152,342,243
Claims outstanding at the end of the previous year		(152,342,243)	(67,559,997)
		<b>260,501,618</b>	<b>262,775,062</b>
Agent commission	28.00	62,468,280	59,459,666
Management expenses	29.00	198,028,807	203,311,943
Stamp duty		4,531	3,453
<b>Balance of account at the end of the year</b>		<b>192,502,593</b>	<b>192,873,299</b>
as shown in the statement of financial position being reserve for unexpired risks @ 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		192,502,593	192,873,299
Profit transferred to profit and loss account		142,163,026	137,438,973
<b>Total</b>		<b>717,388,239</b>	<b>679,149,953</b>
<b>Balance of account at the beginning of the year</b>		<b>192,873,299</b>	<b>158,538,107</b>
<b>Premium less re-insurances</b>		<b>476,363,592</b>	<b>479,188,365</b>
Premium underwritten		607,345,491	588,704,547
Premium on PSB		103,391,851	96,148,242
Reinsurance premium on PSB		(92,824,428)	(83,951,555)
Reinsurance premium ceded		(141,549,322)	(121,712,870)
<b>Commission on re-insurances</b>		<b>48,151,348</b>	<b>41,423,481</b>
Commission earned on re-insurance ceded		38,078,229	32,595,900
Commission earned on PSB		10,073,119	8,827,581
<b>Total</b>		<b>717,388,239</b>	<b>679,149,953</b>

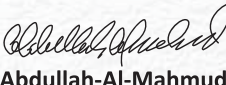
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**M. Mahfuzur Rahman FCA**  
 Chief Financial Officer

  
**S M Shahidullah**  
 Chief Executive Officer(CC)

  
**Farhana Danesh**  
 Director

  
**A.H.M. Mozammel Hoque**  
 Director

  
**Abdullah-Al-Mahmud**  
 Chairman

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment No. 105  
 Managing Partner  
**Mahfel Huq & Co.**  
 Chartered Accountants  
 DVC:2402220105AS598757

Dhaka, 18 February 2024



# Crystal Insurance Company Limited

## Fire insurance revenue account

For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
<b>Claims under policies less re-insurances</b>		<b>88,141,369</b>	<b>26,161,439</b>
Claims paid during the year		125,458,776	21,409,712
Paid/Adjusted on PSB		173,498	220,162
Recovered/Adjusted on PSB		(11,236)	-
Recovered/Adjusted on reinsurance ceded		(3,856,829)	(26,507,281)
Claims outstanding at the end of the year		49,816,603	83,439,443
Claims outstanding at the end of the previous year		(83,439,443)	(52,400,596)
		<b>126,353,490</b>	<b>120,447,925</b>
Agent commission	28.00	30,947,541	27,024,929
Management expenses	29.00	95,404,505	93,422,813
Stamp duty		1,443	183
		<b>84,896,684</b>	<b>83,074,095</b>
<b>Balance of account at the end of the year</b>			
as shown in the statement of Financial Position being reserve for unexpired risks @ 40% of premium income of the year		84,896,684	83,074,095
Profit/(Loss) transferred to profit and loss account		19,944,842	54,918,781
<b>Total</b>		<b>319,336,385</b>	<b>284,602,240</b>
<b>Balance of account at the beginning of the year</b>		<b>83,074,095</b>	<b>58,322,502</b>
<b>Premium less re-insurances</b>		<b>212,241,710</b>	<b>207,685,237</b>
Premium underwritten		300,886,300	277,182,140
Premium on PSB		15,203,430	14,557,192
Reinsurance premium on PSB		(14,146,377)	(11,701,874)
Reinsurance premium ceded		(89,701,643)	(72,352,221)
		<b>24,020,580</b>	<b>18,594,501</b>
<b>Commission on re-insurances</b>			
Commission earned on re-insurance ceded		22,401,694	17,229,699
Commission earned on PSB		1,618,887	1,364,802
<b>Total</b>		<b>319,336,385</b>	<b>284,602,240</b>

The accompanying notes form an integral part of these financial statements



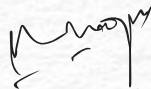
**M. Mahfuzur Rahman FCA**  
Chief Financial Officer



**S M Shahidullah**  
Chief Executive Officer(CC)

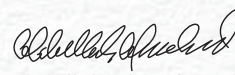


**Farhana Danesh**  
Director



**A.H.M. Mozammel Hoque**  
Director

Signed as per our annexed report of even date



**Abdullah-Al-Mahmud**  
Chairman



**Howlader Mahfel Huq, FCA**

ICAB Enrolment No. 105  
Managing Partner

**Mahfel Huq & Co.**

Chartered Accountants

DVC:2402220105AS598757

Dhaka, 18 February 2024



# Crystal Insurance Company Limited

## Marine cargo insurance revenue account

For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
<b>Claims under policies less re-insurances</b>		<b>23,253,887</b>	<b>47,867,130</b>
Claims paid during the year		50,843,596	26,460,098
Paid/Adjusted on PSB		759,701	885,859
Recovered/Adjusted on PSB		(139,242)	(370,590)
Recovered/Adjusted on reinsurance ceded		(26,507,281)	(33,204,460)
Claims outstanding at the end of the year		62,035,335	63,738,222
Claims outstanding at the end of the previous year		(63,738,222)	(9,641,999)
		<b>100,376,799</b>	<b>114,638,043</b>
Agent commission	28.00	24,318,301	27,062,591
Management expenses	29.00	76,058,497	87,575,452
Stamp Duty		-	-
<b>Balance of account at the end of the year</b>		<b>78,041,061</b>	<b>88,464,522</b>
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		78,041,061	88,464,522
<b>Profit/(Loss) transferred to profit and loss account</b>		<b>100,467,785</b>	<b>61,473,706</b>
<b>Total</b>		<b>302,139,532</b>	<b>312,443,401</b>
<b>Balance of account at the beginning of the year</b>		<b>88,464,522</b>	<b>73,766,828</b>
<b>Premium less re-insurances</b>		<b>195,102,651</b>	<b>221,161,304</b>
Premium underwritten		236,433,766	257,604,455
Premium on PSB		26,486,586	23,562,035
Reinsurance premium on PSB		(20,624,288)	(17,898,208)
Reinsurance premium ceded		(47,193,414)	(42,106,978)
Commission on re-insurances		<b>18,572,359</b>	<b>17,515,269</b>
Commission earned on re-insurance ceded		14,505,854	13,997,959
Commission earned on PSB		4,066,505	3,517,310
<b>Total</b>		<b>302,139,532</b>	<b>312,443,401</b>

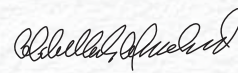
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**Farhana Danesh**  
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**A.H.M. Mozammel Hoque**  
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 ICAB Enrolment No. 105  
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 Chartered Accountants  
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Dhaka, 18 February 2024



# Crystal Insurance Company Limited

## Marine hull insurance revenue account

For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
<b>Claims under policies less re-insurances</b>		<b>3,184,599</b>	<b>44</b>
Claims paid during the year		150,000	-
Paid/Adjusted on PSB		26,929,941	44
Recovered/Adjusted on PSB		(26,745,342)	-
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the year		2,850,000	-
Claims outstanding at the end of the previous year		-	-
		<b>2,808,983</b>	<b>2,228,563</b>
Agent commission	28.00	526,008	475,043
Management expenses	29.00	2,282,975	1,752,929
Stamp duty		-	592
<b>Balance of account at the end of the year</b>		<b>3,261,928</b>	<b>1,996,589</b>
as shown in the statement of financial position being reserve for unexpired risks @ 100% of premium income of the year		3,261,928	1,996,589
<b>Profit/(Loss) transferred to profit and loss account</b>		<b>(3,095,971)</b>	<b>2,433,814</b>
<b>Total</b>		<b>6,159,540</b>	<b>6,659,010</b>
<b>Balance of account at the beginning of the year</b>		<b>1,996,589</b>	<b>3,899,027</b>
<b>Premium less re-insurances</b>		<b>3,261,928</b>	<b>1,996,589</b>
Premium underwritten		5,114,093	4,734,025
Premium on PSB		9,077,168	2,329,920
Reinsurance premium on PSB		(8,817,286)	(2,305,992)
Reinsurance premium ceded		(2,112,047)	(2,761,365)
<b>Commission on re-insurances</b>		<b>901,022</b>	<b>763,394</b>
Commission earned on re-insurance ceded		416,072	636,565
Commission earned on PSB		484,951	126,829
<b>Total</b>		<b>6,159,540</b>	<b>6,659,010</b>

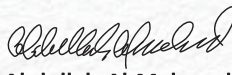
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**Mahfel Huq & Co.**  
 Chartered Accountants  
 DVC:2402220105AS598757

Dhaka, 18 February 2024



# Crystal Insurance Company Limited

## Motor insurance revenue account

For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
<b>Claims under policies less re-insurances</b>		<b>4,892,796</b>	<b>13,356,594</b>
Claims paid during the year		5,635,519	12,133,033
Paid/Adjusted on PSB		101,852	90,463
Claims outstanding at the end of the year		4,120,159	4,964,734
Claims outstanding at the end of the previous year		(4,964,734)	(3,831,636)
		<b>10,933,155</b>	<b>13,347,974</b>
Agent commission	28.00	2,657,084	3,041,681
Management expenses	29.00	8,273,501	10,304,107
Stamp duty		2,570	2,186
Balance of account at the end of the year		10,755,017	12,214,805
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		10,755,017	12,214,805
Profit/(Loss) transferred to profit and loss account		12,831,573	9,372,149
<b>Total</b>		<b>39,412,541</b>	<b>48,291,522</b>
Balance of account at the beginning of the year		12,214,805	17,267,056
Premium less re-insurances		26,887,541	30,537,013
Premium underwritten		25,833,397	30,352,641
Premium on PSB		2,402,565	2,580,914
Reinsurance premium on PSB		(107,643)	(96,477)
Reinsurance premium ceded		(1,240,777)	(2,300,065)
Commission on re-insurances		310,195	487,454
Commission earned on re-insurance ceded		310,195	487,454
Commission earned on PSB		-	-
<b>Total</b>		<b>39,412,541</b>	<b>48,291,522</b>

The accompanying notes form an integral part of these financial statements.

  
**M. Mahfuzur Rahman FCA**  
Chief Financial Officer

  
**S M Shahidullah**  
Chief Executive Officer(CC)

  
**Farhana Danesh**  
Director

  
**A.H.M. Mozammel Hoque**  
Director

  
**Abdullah-Al-Mahmud**  
Chairman

Signed as per our annexed report of even date

  
**Howlader Mahfel Huq, FCA**

ICAB Enrolment No. 105  
Managing Partner  
**Mahfel Huq & Co.**

Chartered Accountants  
DVC:2402220105AS598757

Dhaka, 18 February 2024



# Crystal Insurance Company Limited

## Miscellaneous insurance revenue account

For the year ended December 31, 2023

Particulars	Notes	Amount in taka	
		2023	2022
<b>Claims under policies less re-insurances</b>		<b>2,748,351</b>	<b>(1,322,590)</b>
Claims paid during the year		1,898,796	129,745
Paid/Adjusted on PSB		2,083,640	696,633
Recovered/Adjusted on PSB		(2,025,665)	(663,046)
Claims outstanding at the end of the year		991,424	199,844
Claims outstanding at the end of the previous year		(199,844)	(1,685,766)
		<b>20,029,192</b>	<b>12,112,557</b>
Agent commission	28.00	4,019,346	1,855,423
Management expenses	29.00	16,009,329	10,256,643
Stamp duty		518	492
<b>Balance of account at the end of the year</b>		<b>15,547,904</b>	<b>7,123,289</b>
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		15,547,904	7,123,289
Profit/(Loss) transferred to Profit and Loss Account		<b>12,014,792</b>	<b>9,240,523</b>
<b>Total</b>		<b>50,340,240</b>	<b>27,153,779</b>
<b>Balance of Account at the beginning of the year</b>		<b>7,123,288</b>	<b>5,282,695</b>
<b>Premium less reinsurances</b>		<b>38,869,760</b>	<b>17,808,222</b>
Premium underwritten		39,077,935	18,831,286
Premium on PSB		50,222,101	53,118,181
Reinsurance premium on PSB		(49,128,835)	(51,949,004)
Reinsurance premium ceded		(1,301,441)	(2,192,242)
<b>Commission on reinsurances</b>		<b>4,347,192</b>	<b>4,062,862</b>
Commission earned on re-insurance ceded		444,415	244,223
Commission earned on PSB		3,902,777	3,818,639
<b>Total</b>		<b>50,340,240</b>	<b>27,153,779</b>

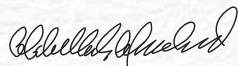
The accompanying notes form an integral part of these financial statements.

  
**M. Mahfuzur Rahman FCA**  
 Chief Financial Officer

  
**S M Shahidullah**  
 Chief Executive Officer(CC)

  
**Farhana Danesh**  
 Director

  
**A.H.M. Mozammel Hoque**  
 Director  
 Signed as per our annexed report of even date

  
**Abdullah-Al-Mahmud**  
 Chairman

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment No. 105  
 Managing Partner  
**Mahfel Huq & Co.**  
 Chartered Accountants  
 DVC:2402220105AS598757

Dhaka, 18 February 2024



# Crystal Insurance Company Limited

## Notes to the financial statements

As at and for the year ended 31st December, 2023

### 1.00 General information

#### 1.01 Legal form of the Company

Crystal Insurance Company Limited (CICL) (the "company") was incorporated as a public limited company on 11th November, 1999 under the Companies Act, 1994 having registered office in Bangladesh. CICL obtained permission to commence insurance business from Chief Controller of Insurance, Directorate of Insurance, and Government of the Peoples Republic of Bangladesh on 23rd 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. CICL is engaged in non-life 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 period starting from 1st January 2023 to 31st December, 2023.

#### 1.04 Date of financial statements authorized for Issue

The Financial Statements of the company for the period ended December 31, 2023 were authorized for issue on 18th february 2024 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 Company Limited 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 reflects 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 Company Limited 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 period ended 31 December, 2023 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 period's financial statements. Prior period figures have been restated, reclassified and rearranged whenever considered necessary to ensure comparability with the current year.

### 2.06 Lease (IFRS-16)

Crystal Insurance Company Limited, 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 period, include the following:

IAS 1 Presentation of Financial Statements	*
IAS 2 Inventories	N/A
IAS 7 Statement of Cash Flows	Applied
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10 Events after the Reporting Period	Applied
IAS 11 Construction Contracts	N/A
IAS 12 Income Taxes	Applied
IAS 16 Property, Plant and Equipment	Applied
IAS 19 Employee Benefits	Applied
IAS 20 Accounting for government grants and disclosure of governments assistance	N/A
IAS 21 The effect of change in foreign exchange rates	N/A
IAS 23 Borrowing cost	N/A
IAS 24 Related Party Disclosures	Applied
IAS 26 Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 27 Consolidated and separate financial statements	N/A



IAS 32	Financial Instruments: Presentation	*
IAS 33	Earnings per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	Applied
IAS 41	Agriculture	N/A
IFRS 2	Share based payment	N/A
IFRS 3	Business combination	N/A
IFRS 4	Insurance Contracts	*
IFRS 5	Non-currents assets held for sale and discontinued operation	N/A
IFRS 6	Exploration for and evaluation of mineral resources	N/A
IFRS 7	Financial instruments: disclosure	*
IFRS 8	Operating Segments	Applied
IFRS 9	Financial Instruments	*
IFRS 13	Fair Value Measurement	Applied
IFRS 16	Leases	Applied

\* The management of Crystal Insurance Company Limited has followed the principles of IAS & 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 IDRA has special guideline. 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 ammended in 2010) and IAS-1 "Presentation of Financial Statements":

- a) Balance sheet (Statement of financial position) as at December 31, 2023;
- b) Profit and loss account (Statement of profit or loss and other comprehensive income) for the year ended December 31, 2023;
- c) Profit and loss appropriation account for the year ended December 31, 2023;
- d) Statement of changes in equity for the year ended December 31, 2023;
- e) Statement of cash flows for the year ended December 31, 2023;
- f) Consolidated revenue account for the year ended December 31, 2023;
- g) Fire insurance revenue account for the year ended December 31, 2023;
- h) Marine cargo insurance revenue account for the year ended December 31, 2023;
- i) Marine hull insurance revenue account for the year ended December 31, 2023;
- j) Motor insurance revenue account for the year ended December 31, 2023;
- k) Miscellaneous insurance revenue account for the year ended December 31, 2023 and
- l) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2023.

## 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 sssets	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 period 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 31 December, 2023 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 plus transaction cost. Investment Fluctuation Fund, accumulates or is adjusted for unrealized gains or losses. Realized income, gains, losses generated from the investments is credited to the Profit and Loss Account. Investment in FDR is recognized at cost and interest income from such FDR is recognized in Statement of Profit and Loss and Comprehensive Income on an accrual basis.

### 2.14 Cash and cash equivalents

Cash comprises cash in hand, demand deposit, cash equivalents on short term, highly liquid investments that are readily convertible to know 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, CACL sets aside 10% of the Gross Premium Income of the period 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 periods 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 period.

### **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 Company Limited now has (40) forty branches with no overseas branch as of 31 December, 2023. 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 period 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 period, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. 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 period accounts.

### 2.25 Employees details

During the period ended 31 December, 2023, total 317 person are employed. All employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	2023	2022
No. of employees' received salary more than Tk. 3,000/= per month	317	340
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 Co. Ltd. offers a number of benefit plan for all permanent Employees of the company which includes contributory provident fund, workers profit participation fund, incentive bonus, group life scheme (GLS) and car/motorcycle 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 Company Limited 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 periods. When the fund is approved by NBR, CICL will start contribution to the fund and recognize it the financial statements.

#### (v) Other benefits

In addition to the above, Crystal Insurance Company limited providing other benefits to its employees like incentive bonus, group life scheme (GLS), car/motorcycle loan scheme subject to fulfillment of certain terms and conditions.

### 2.27 Others

Figures have been rounded off to the nearest taka and previous period's figures have been re-arranged, wherever necessary, for the purpose of comparison.



## 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 34.00.

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 proportion 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 period December 31, 2023.

## 2.29 Prohibition of loans

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

## 2.30 Related party disclosure

Crystal Insurance Company Limited, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting standard 24: Related party Disclosures". All transactions involving 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 publishable to the third parties. Detailed disclosures have been presented in note 40.00.

## 2.31 Event after the reporting period

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 period". Dividend payable to the company's shareholders are recognized as a liability only when declared and the shareholders' right to receive payment is established. The dividend proposed after the balance sheet date but before the financial statements are authorized for issue, is disclosed in the notes to the financial statement.

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

## 2.32 Risk factors relating to the company

The vital factors ensuring sound health of an insurance company are identifying, measuring, monitoring and controlling various types of risks. Crystal Insurance Company Limited (CICL) 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 what 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 Company assesses its operations and activities against a menu of potential operational risk vulnerabilities.
2. Risk mapping identifies 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 CIGL; 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 period 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 CIGL 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 term 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 CICL 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 a short period 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, CICL construct Central Compliance Unit and arrange training for all the officials of CICL.
4. Crystal Insurance Company Limited 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**

CICL has an ICT audit team under HIAC, which has been formed to conduct 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 Disclosure of departures from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements**

The management of Crystal Insurance Company Limited 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. CICL followed the guidelines of IDRA and presented financial statements accordingly.

ii) Investments in quoted shares and unquoted shares revalued at the period 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 period 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 period-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 period end the CICL has recognized provision of BDT 192,502,593/- 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.



	Amount in taka	
	2023	2022
<b>3.00 Share capital</b>		
<b>Authorized capital</b>		
100,000,000 ordinary shares of Tk.10.00 each	<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>Issued, subscribed and paid up capital</b>		
40,000,000 ordinary shares of Tk.10/- each fully paid up in cash	<b>400,000,000</b>	<b>400,000,000</b>

**Category-wise shareholdings**

Category of shareholders	No. of shares	Amount in tk.	Percentage
Director and sponsor shareholders (3.01)	24,000,000	240,000,000	60.000%
Institute	5,853,743	58,537,430	14.634%
Foreign	10,000	100,000	0.025%
General public	10,136,257	101,362,570	25.341%
<b>Grand Total</b>	<b>40,000,000</b>	<b>400,000,000</b>	<b>100.000%</b>

**3.01 Sponsor shareholders**

Name	Position	No. of shares	Amount in Tk.	Percentage
Abdullah Al-Mahmud	Chairman	4,000,000	40,000,000	10.00%
Abdullah Hasan	Director	4,000,000	40,000,000	10.00%
A.H.M. Mozammel Hoque	Director	800,000	8,000,000	2.00%
Md. Tajul Islam	Director	900,000	9,000,000	2.25%
Farzana Munny	Director	800,000	8,000,000	2.00%
Shahzadi Begum (Deceased)	Director	800,000	8,000,000	2.00%
Farhana Danesh	Director	955,000	9,550,000	2.39%
Nabila Mahmud	Director	2,000,000	20,000,000	5.00%
Soera Zahir	Director	2,000,000	20,000,000	5.00%
Nusrat Mahmud	Director	4,000,000	40,000,000	10.00%
Arafat Rashid	Director	800,000	8,000,000	2.00%
Asoke Ranjan Kapuria	Sponsor Shareholder	1,200,000	12,000,000	3.00%
Iqbal Hasan Mahmood	Sponsor Shareholder	375,000	3,750,000	0.94%
Sarah Hasein Mahmood	Sponsor Shareholder	300,000	3,000,000	0.75%
Rubyat Tanveer Huda	Sponsor Shareholder	270,000	2,700,000	0.68%
Suraya Akter Tondra	Sponsor Shareholder	400,000	4,000,000	1.00%
Khalid Al Mamun	Sponsor Shareholder	200,000	2,000,000	0.50%
Zarif Al Mamun	Sponsor Shareholder	200,000	2,000,000	0.50%
<b>Total</b>		<b>24,000,000</b>	<b>240,000,000</b>	<b>60.00%</b>

**4.00 Reserve and surplus**

Reserve for exceptional losses (note no- 4.01)	590,959,697	519,885,963
Retained earnings (P&L App. A/C)	59,892,199	50,091,567
Investment fluctuation fund (note no- 4.02)	(26,240,791)	(6,544,964)
General reserve (note no-4.03)	10,000,000	9,000,000
<b>Total</b>	<b>634,611,106</b>	<b>572,432,566</b>

**4.01 Reserve for exceptional losses**

Reserve for exceptional losses kept as per paragraph 6 of the fourth schedule of Income Tax Act 2023. Detailed calculation is given below:

Opening balance	519,885,963	451,400,684
Reserve made during the year	71,073,734	68,485,279
<b>Closing balance</b>	<b>590,959,697</b>	<b>519,885,963</b>

Reserve for exceptional losses made during the year @ 10% on Gross Premium Tk. 710,737,342.

Particulars	Gross premium	Exceptional loss	Amount -2023	Amount-2022
Fire insurance	316,089,730	10%	31,608,973	29,173,933
Marine cargo insurance	262,920,352	10%	26,292,035	28,116,649
Marine hull insurance	14,191,261	10%	1,419,126	706,395
Motor insurance	28,235,962	10%	2,823,596	3,293,355
Miscellaneous insurance	89,300,036	10%	8,930,004	7,194,947
<b>Total</b>	<b>710,737,342</b>		<b>71,073,734</b>	<b>68,485,279</b>



	Amount in taka	
	2023	2022
<b>4.02 Investment fluctuation fund</b>		
Opening balance	(6,544,964)	1,871,951
Provision made during the year	(19,695,827)	(8,416,915)
<b>Closing balance</b>	<b>(26,240,791)</b>	<b>(6,544,964)</b>
<b>4.03 General reserve</b>		
Opening balance	9,000,000	8,000,000
Reserve made during the year	1,000,000	1,000,000
<b>Closing balance</b>	<b>10,000,000</b>	<b>9,000,000</b>
<b>5.00 Balance of funds and accounts</b>		
Fire insurance revenue account	84,896,684	83,074,095
Marine cargo insurance revenue account	78,041,061	88,464,522
Marine hull insurance revenue account	3,261,928	1,996,589
Motor insurance revenue account	10,755,017	12,214,805
Miscellaneous. insurance revenue account	15,547,904	7,123,289
<b>Closing balance</b>	<b>192,502,593</b>	<b>192,873,299</b>
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.		
<b>6.00 Lease liability</b>		
<b>Opening balance</b>	11,679,387	9,283,794
Addition during the period	14,726,926	6,634,073
Re-payment of lease liability	(7,795,638)	(4,238,480)
<b>Closing balance</b>	<b>18,610,675</b>	<b>11,679,387</b>
<b>7.00 Deposit premium</b>		
The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st December, 2023. 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.		
Fire insurance	-	4,646,109
Marine cargo insurance	117,830,397	151,572,158
Marine hull insurance	-	-
Motor insurance	-	-
Miscellaneous insurance	-	-
<b>Closing balance</b>	<b>117,830,397</b>	<b>156,218,267</b>
<b>8.00 Deferred tax liability</b>		
Accounting base written down value of property, palnt and equipments	286,351,528	317,293,605
Tax base written down value of property, palnt and equipment	281,542,685	304,804,960
<b>Taxable temporary difference</b>	<b>(4,808,842)</b>	<b>(12,488,645)</b>
Tax rate	37.50%	37.50%
<b>Deferred tax liability</b>	<b>1,803,315</b>	<b>4,683,242</b>
To calculate tax base written down value we charged depreciation on property, plant and equipments as per the 3rd schedule of Income Tax Act 2023.		
<b>Deferred tax liability/assets</b>		
<b>Opening balance</b>	4,683,242	5,302,433
Differed tax (income)/expenses	(2,879,927)	(619,191)
<b>Closing balance</b>	<b>1,803,315</b>	<b>4,683,242</b>



	Amount in taka	
	2023	2022
<b>9.00 Estimated liability in respect of Outstanding claims whether due or intimated</b>		
Fire insurance business	49,816,603	83,439,443
Marine cargo insurance business	62,035,335	63,738,222
Marine hull insurance business	2,850,000	-
Motor insurance business	4,120,159	4,964,734
Miscellaneous insurance business	991,424	199,844
<b>Closing Balance</b>	<b>119,813,521</b>	<b>152,342,243</b>

All the claims against which the company received intimations within 31st December, 2023 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	<b>214,034,728</b>	<b>194,558,034</b>
Payable for the year	99,614,264	89,116,971
Paid/Adjusted during the period	(37,987,699)	(69,640,277)
<b>Closing balance</b>	<b>275,661,294</b>	<b>214,034,728</b>

This balance represent the due amount to Sadharan Bima Corporation (SBC) for re-insurance arrangements.

**11.00 Sundry creditors**

**A. Management expense**

Audit fees	480,000	530,000
Fuel and lubricant	50,000	16,500
Fees and charges	-	599,597
Motor vehicle	-	3,000,000
Office rent	622,750	1,760
Office decoration	1,303,914	-
Provident fund	5,826,854	3,257,454
Printing and stationary	79,292	1,500,000
Renewal and registration fee	-	100,000
Legal fees	-	100,000
Salary and allowances	9,968,718	10,744,736
Telephone bill	12,500	11,500
VAT at source payable	2,776,032	2,323,880
Tax at source payable	3,013,715	3,343,576
VAT on office rent payable	56,336	103,837
<b>Total</b>	<b>24,190,111</b>	<b>25,632,840</b>

**B. Other payables**

Advance deposit (office premises)	1,363,170	1,192,170
Provision for income tax (note no- 11.01)	85,424,273	71,287,135
Stamp duty	22,284,174	23,064,378
Security deposit	80,000	80,000
VAT payable*	3,340,272	3,707,735
<b>Total</b>	<b>112,491,889</b>	<b>99,331,418</b>
<b>Closing balance (A+B)</b>	<b>136,682,000</b>	<b>124,964,258</b>

\* Vat payable represent amount payable to govt. treasury for the month of December 2023, which was paid in January 2024.

**11.01 Provision for income tax**

Opening balance	71,287,135	64,628,823
Provision of income tax for the period (note no- 11.02)	20,065,815	15,700,955
Tax paid for income year - 2022 (assessment year 2023-2024)	(5,928,677)	-
Tax paid for the assessment year 2020-2021	-	(9,042,643)
<b>Closing balance</b>	<b>85,424,273</b>	<b>71,287,135</b>



	Amount in taka	
	2023	2022
<b>11.02 Provision of income tax for the period</b>		
Profit before tax as per profit and loss account	146,013,267	130,239,341
Reserve for exceptional losses	(71,073,734)	(68,485,279)
Interest on Bangladesh govt. treasury bond	(3,795,041)	(3,499,388)
Realised gain on investment in shares	(13,968,874)	(9,896,791)
Dividend income	(4,931,392)	(6,269,872)
Provision for workers profit participation fund	(6,953,013)	(6,201,873)
<b>Business income (tax rate 37.50%)</b>	<b>45,291,214</b>	<b>35,886,137</b>
Profit on dividend income	4,931,392	6,269,872
Realised gain on investment in shares	13,968,874	9,896,791
Interest on Bangladesh govt. treasury bond	3,795,041	3,499,388
<b>Total income</b>	<b>67,986,520</b>	<b>55,552,188</b>
a) Tax on business income @37.50%	16,984,205	13,457,301
b) Tax on realised gain on shares @ 15%	2,095,331	989,679
c) Tax on dividend income @ 20%	986,278	1,253,974
<b>Tax provision for the period</b>	<b>20,065,815</b>	<b>15,700,955</b>
* Tax rate calculated @37.5% according to fiscal year 2023-2024		
<b>12.00 Unpaid/Unclaimed dividend</b>		
Opening balance	2,618,579	2,834,782
Dividend payable for the year	40,000,000	40,000,000
Tax deducted at source on dividend	(4,581,284)	(4,511,825)
Paid during the year	(35,083,517)	(35,704,378)
<b>Closing balance</b>	<b>2,953,778</b>	<b>2,618,579</b>
<b>13.00 Provision for workers profit participation fund (WPPF)</b>		
Balance at beginning of the year	6,201,873	6,414,207
Provision of WPPF for the year	6,953,013	6,201,873
Paid during the year	(6,201,873)	(6,414,207)
<b>Closing balance</b>	<b>6,953,013</b>	<b>6,201,873</b>
<b>Provision of WPPF for the year-end</b>		
Profit before tax and WPPF	146,013,267	130,239,341
Profit before tax (Profit before tax and WPPF/1.05)	139,060,254	124,037,467
Provision for WPPF (5%of Profit before tax)	<b>6,953,013</b>	<b>6,201,873</b>
<b>14.00 Property, plant and equipments</b>		
Cost at the beginning of the year	523,601,838	497,288,205
Addition during the year	6,544,062	26,313,633
<b>A. Cost at the year-end</b>	<b>530,145,900</b>	<b>523,601,838</b>
<b>Accumulated depreciation</b>		
Balance at the beginning of the period	237,258,103	201,743,034
Addition during the period	35,331,132	35,515,069
<b>B. Balance at the period end</b>	<b>272,589,235</b>	<b>237,258,103</b>
Written down value at the period end (A-B)	<b>257,556,665</b>	<b>286,343,735</b>
Schedule for the detail of property, plant and equipments presented in Annexure A (Fixed Assets Schedule).		
<b>15.00 Advance against land and office Space</b>		
Opening balance	12,000,000	12,000,000
Security deposit against land (RAJUK)	11,450,000	-
<b>Closing balance</b>	<b>23,450,000</b>	<b>12,000,000</b>

In 2012, the company booked a 10 katha plot in the Basundhara Riverview Green Town project at a total cost of tk.12,000,000 and paid the total amount (i.e. tk.12,000,000), but the land registration process is yet to be completed. Additionally, the company made a security deposit of tk. 11,450,000 during the year to join a bid process arranged by RAJUK for a 9.16 katha plot of the Purbachol new town project.



		Amount in taka	
		2023	2022
<b>16.00 Investments</b>			
	Bangladesh govt. treasury bond (note no-16.01)	60,000,000	50,000,000
	Investment in Ventura Asset Management*	50,000,000	-
	Investment in shares-Fair value of the shares (note no-16.02)	199,092,874	214,591,859
	<b>Closing balance</b>	<b>309,092,874</b>	<b>264,591,859</b>
	*The company invested 5,000,000 shares of Ventura Capital Management Limited during the year 2023 and awaiting for IDRA's approval.		
<b>16.01 Bangladesh govt. treasury bond (BGTB)</b>			
	Opening balance	50,000,000	30,000,000
	Purchased during the year	10,000,000	20,000,000
	Encashed during the year	-	-
	<b>Closing balance</b>	<b>60,000,000</b>	<b>50,000,000</b>
	Investments with fixed maturity, that the management has intention and ability to hold till maturity are classified as held to maturity.		
<b>16.02 Investment in shares (Fair value of the shares)</b>			
	Opening balance	214,591,859	216,205,508
	Opening cash balance on B/O accounts	221,296	-
	Investment during the year	116,273	10,650,806
	IPO return	-	(3,133,550)
	Withdrawal during the year	(10,000,000)	(5,000,000)
	Realised gain	13,968,874	9,896,791
	Closing ledger balance	(102,217)	(5,607,291)
	Fees and charges	(7,384)	(3,490)
	Unrealised gain/loss	(19,695,827)	(8,416,915)
	<b>Closing balance</b>	<b>199,092,873</b>	<b>214,591,859</b>
	Investment in shares has been stated in the statement of financial position at market value as of 31st December 2023. Unrealised gain/loss is shown in a separate fund called "Investment fluctuation fund" on the liability side of the Balance Sheet.		
<b>17.00 Investment property</b>			
	Opening balance	30,949,872	33,104,880
	Depreciation during the year	(2,155,008)	(2,155,008)
	<b>Closing balance</b>	<b>28,794,864</b>	<b>30,949,872</b>
	The let-out office spaces of Agrabad and Jessore were recognized as investment property under IAS 40, initially recognized at cost plus directly attributable cost to the asset.		
<b>18.00 Right of use (ROU) assets</b>			
	Opening balance	12,136,172	14,823,152
	Addition during the year	19,031,504	6,634,073
	Adjustment with advance office rent	-	(2,521,340)
	Amortisation of ROU assets	(10,514,284)	(6,799,713)
	<b>Closing balance</b>	<b>20,653,392</b>	<b>12,136,173</b>
<b>19.00 Insurance stamps</b>			
	Insurance stamps	<b>1,584,825</b>	<b>1,967,787</b>
<b>20.00 Amount due from other persons or bodies carrying on insurance business</b>			
	<b>Receivable from SBC</b>		
	<b>Opening balance</b>	126,497,497	113,596,216
	Addition during the year	11,705,585	12,901,281
	Received/Adjusted during the year	-	-
	<b>Closing balance</b>	<b>138,203,082</b>	<b>126,497,497</b>



	Amount in taka	
	2023	2022
<b>21.00 Accrued interest</b>		
Accrued but not due		
Accrued interest of FDR accounts	14,134,642	12,389,504
Accrued interest of Bangladesh govt. treasury bond	630,573	753,432
<b>Closing balance</b>	<b>14,765,215</b>	<b>13,142,936</b>
The amounts represent interest accrued but not received during the period.		
<b>22.00 Sundry debtors (including advances, deposits and prepayments)</b>		
Advance against office rent	1,756,543	2,250,143
Advance against office salary	4,947,997	7,869,157
Advance against motor vehicle	6,400,000	-
Advance against printing bill	-	1,500,000
Dividend receivable	9	
Security deposit against office rent	1,150,000	750,000
Receivable from CICL employees provident fund	501,979	310,619
Advance interest paid on Bangladesh govt. treasury bond	450,241	361,972
Advance income tax (note no-22.01)	61,057,883	50,516,867
<b>Closing Balance</b>	<b>76,264,651</b>	<b>63,558,756</b>
<b>22.01 Advance income tax</b>		
Balance at the beginning of the year	50,516,867	40,744,589
Advance tax deduction against interest on FDRs, STD A/C and BGTBs	6,226,036	4,471,236
Advance tax deposited against vehicle	1,212,500	1,462,500
Advance tax deposit against office rent	121,202	89,567
Deduction against dividend on shares	981,278	1,248,975
Advance tax paid for the current income year	2,000,000	2,500,000
<b>Closing balance</b>	<b>61,057,883</b>	<b>50,516,867</b>
<b>23.00 Cash and bank balances</b>		
Cash in hand	148,625	234,587
BO account balance	102,217	221,296
Cash at banks on STD accounts	28,049,079	21,417,462
Cash at banks on CD accounts	2,908,583	20,138,867
<b>Closing balance</b>	<b>31,208,505</b>	<b>42,012,212</b>
<b>24.00 Fixed deposit receipt (FDR) with banks and financial institutes</b>	<b>1,005,847,617</b>	<b>984,847,617</b>
The above balance includes investment in banks and financial institutes, which are readily convertible to cash at short notice.		
<b>25.00 Depreciation</b>		
Depreciation on property, plant and equipment (note no-14)	35,331,132	35,515,069
Depreciation on investment property (note no-17)	2,155,008	2,155,008
<b>Total</b>	<b>37,486,140</b>	<b>37,670,077</b>
<b>26.00 Interest income</b>		
<b>A. Interest received from</b>		
FDR accounts	36,777,320	33,792,584
STD accounts	532,997	379,176
Bangladesh govt. treasury bond	3,917,900	3,043,060
	<b>41,228,217</b>	<b>37,214,820</b>
<b>B. Opening accrued interest on</b>		
FDR accounts	12,389,504	16,065,270
Bangladesh govt. treasury bond	753,432	297,104
	<b>13,142,936</b>	<b>16,362,374</b>



	Amount in taka	
	2023	2022
<b>C. Closing accrued interest on</b>		
FDR accounts	14,134,643	12,389,504
Bangladesh govt. treasury bond	630,573	753,432
	<b>14,765,215</b>	<b>13,142,936</b>
<b>Interest income for the year ended (A+C-B)</b>	<b>42,850,496</b>	<b>33,995,382</b>
<b>27.00 Other income</b>		
Miscellaneous income	47,414	238,933
Office rent (investment property)	2,228,416	2,001,840
Garage rent (investment property)	36,000	36,000
Service charge on co-insurance and refund premium	7,700	12,955
Realized gain/loss from sale of listed companies shares	13,968,874	9,896,791
Forfeiture amount of provident fund	191,360	-
Dividend income from listed companies shares	4,931,392	6,269,872
<b>Total</b>	<b>21,411,156</b>	<b>18,456,391</b>
<b>28.00 Agent commission</b>		
<b>Class of business</b>		
Fire insurance	30,947,541	27,024,929
Marine cargo insurance	24,318,301	27,062,591
Marine hull insurance	526,008	475,043
Motor insurance	2,657,084	3,041,681
Miscellaneous insurance	4,019,346	1,855,423
<b>Total</b>	<b>62,468,280</b>	<b>59,459,666</b>
<b>29.00 Management expenses</b>		
AGM and annual conference	165,444	698,037
Cable and internet bill	827,693	786,546
Car allowance	18,343,167	23,346,500
Car maintenance	310,258	728,779
Charge allowance	1,994,000	1,753,000
Conveyance	1,536,996	1,273,471
Earned leave-encashment	685,887	809,880
Electricity,water and gas bill	1,392,871	1,017,069
Entertainment	2,131,323	2,118,429
Festival bonus	11,038,821	12,257,946
Fuel and lubricant	1,015,480	875,765
Garage rent	85,975	61,500
Gift and tips	-	442,000
Insurance premium	132,894	112,496
IPO application fees	-	3,000
Legal expenses	532,500	-
Meeting expenses	161,855	102,229
Office maintenance	1,177,802	1,240,474
Paper and periodicals	123,259	192,782
Postage and revenue	755,714	592,935
Printing and stationary	4,081,376	3,849,167
Professional fees	360,000	78,375
Provident fund	4,284,700	3,741,632
Press release	345,381	80,800
Scholarship	228,500	278,516
Salary and allowance	129,223,422	131,160,084
Service charge of co-insurance	394,984	504,587
Repair and maintenance	929,925	729,377
Telephone (Mobile and residential)	1,928,415	1,706,103



	Amount in taka	
	2023	2022
Telephone (Office )	321,009	295,764
Tanning fees	87,665	196,650
Travelling allowance	149,459	321,108
Utility bill	3,914,721	3,236,117
VAT paid on office rent	1,207,373	1,219,956
Wages	405,550	289,750
<b>Management expenses except public sector business</b>	<b>190,274,419</b>	<b>196,100,824</b>
<b>Management expenses for public sector business (PSB)</b>	<b>7,754,388</b>	<b>7,211,118</b>
<b>Total</b>	<b>198,028,807</b>	<b>203,311,943</b>

Classes of business	Management expenses			Total management expenses for 2023	Total management expenses for 2022
	Expenses against direct business	Expense ratio(%)	PSB business as per Statements shown by SBC		
Fire insurance	94,264,248	49.54%	1,140,257	95,404,505	93,422,813
Marine cargo insurance	74,072,004	38.93%	1,986,494	76,058,497	87,575,452
Marine hull insurance	1,602,187	0.84%	680,788	2,282,975	1,752,929
Motor insurance	8,093,309	4.25%	180,192	8,273,501	10,304,107
Miscellaneous insurance	12,242,672	6.43%	3,766,658	16,009,329	10,256,643
<b>Total</b>	<b>190,274,419</b>	<b>100%</b>	<b>7,754,388</b>	<b>198,028,807</b>	<b>203,311,943</b>

### 30.00 Events after the reporting period

The board of directors at 104th board meeting held on 18 February 2024, proposed 7.00% cash dividend and 10.00% stock dividend for the year ended 31 December 2023. Security deposit (presented in note no-15.00) of tk. 11,450,000 made against bid process of 9.16 katha plot of Purbachol New Town a Project of RAJUK refunded to the company at the end of the January 2024.

### 31.00 Liability for VAT

The liabilities of VAT amounting to Tk.3,340,272 only for the month of 31st December 2023 which has subsequently been deposited in govt. treasury on January, 2024.

### 32.00 Tax assessment position:

Details have been shown in the **Annexure -B** .

### 33.00 Net asset value (NAV) per share

#### Assets (A)

Property, plant and equipments	257,556,665	286,343,735
Advance against land and office Space	23,450,000	12,000,000
Investments	309,092,874	264,591,859
Investment property	28,794,864	30,949,872
Right of use (ROU) assets	20,653,392	12,136,173
Insurance stamps	1,584,825	1,967,787
Amount due from other persons or bodies carrying on insurance business	138,203,082	126,497,497
Accrued interest	14,765,215	13,142,936
Sundry debtors (including advances, deposits and prepayments)	76,264,651	63,558,756
Cash and cash equivalents	1,037,056,122	1,026,859,829
<b>Total assets</b>	<b>1,907,421,691</b>	<b>1,838,048,443</b>

#### Liabilities (B)

Balance of funds and accounts	192,502,593	192,873,299
Lease liability	18,610,675	11,679,387
Deposit premium	117,830,397	156,218,267
Deferred tax liability	1,803,315	4,683,242
Estimated liability in respect of Outstanding claims whether due or intimated	119,813,521	152,342,243
Amounts due to other persons or bodies carrying on insurance business	275,661,294	214,034,728
Sundry creditors	136,682,000	124,964,258
Unpaid/Unclaimed dividend	2,953,778	2,618,579
Provision for workers profit participation fund (WPPF)	6,953,013	6,201,873
<b>Total liabilities</b>	<b>872,810,586</b>	<b>865,615,877</b>



	Amount in taka	
	2023	2022
<b>Net assets value (C) = (A-B)</b>	<b>1,034,611,105</b>	<b>972,432,566</b>
<b>Number of outstanding shares (D)</b>	40,000,000	40,000,000
<b>Net assets value per share(C/D)</b>	<b>25.87</b>	<b>24.31</b>
<b>34.00 Earning per share (EPS)</b>		
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-34.01)	121,874,366	108,955,703
Number of shares outstanding	40,000,000	40,000,000
<b>Earning per share (EPS)</b>	<b>3.05</b>	<b>2.72</b>
<b>34.01 Net profit after tax and WPPF</b>		
Net profit for the year brought down	146,013,267	130,239,341
Provision for companies income tax	(20,065,815)	(15,700,955)
Provision for deferred tax	2,879,927	619,191
Provision for WPPF	(6,953,013)	(6,201,873)
<b>Net profit after tax and WPPF</b>	<b>121,874,366</b>	<b>108,955,703</b>
<b>35.00 Net operating cash flow per share (NOCFPS)</b>		
Net cash flows from operating activities	69,659,098	243,189,044
Number of shares outstanding	40,000,000	40,000,000
<b>Net operating cash flow per share (NOCFPS)</b>	<b>1.74</b>	<b>6.08</b>
NOCFPS decreased by 71.38% from the previous year due to decrease of premium collection and increase of claim payment during the year.		
<b>36.00 Reconciliation of net income with cash flows from operating activities</b>		
<b>Net profit before income tax</b>	<b>146,013,267</b>	<b>130,239,341</b>
<b>Adjustment for:</b>		
Depreciation	37,486,140	37,670,077
Interest income	(42,850,496)	(33,995,382)
Dividend income	(4,931,392)	(6,269,872)
Gain on sale of shares	(13,968,874)	(9,896,791)
Office rent (investment property)	(2,228,416)	(2,001,840)
Garage rent (investment property)	(36,000)	(36,000)
	<b>(26,529,038)</b>	<b>(14,529,808)</b>
<b>Change in operating assets</b>		
Increase/(decrease) the balance of fund	(370,706)	34,335,193
Increase/(decrease) the premium deposit	(38,387,870)	13,366,663
Increase/(decrease) of amount due to other persons or bodies	61,626,566	19,476,694
Increase/(decrease) of outstanding claims	(32,528,722)	84,782,246
Increase/(decrease) of sundry creditor except tax payable	4,841,753	13,201,781
(Increase)/decrease of stock of stamps and others	382,962	(649,348)
(Increase)/decrease of advance, deposit and prepayment except AIT	(10,682,102)	(5,384,715)
(Increase)/decrease of amount due from other persons or bodies	(11,705,585)	(12,901,280)
WPPF amount paid	(6,201,873)	(6,414,207)
Income tax paid	(16,799,554)	(12,333,515)
	<b>(49,825,131)</b>	<b>127,479,512</b>
<b>Net cash generated from operating activities (indirect method)</b>	<b>69,659,098</b>	<b>243,189,044</b>
<b>Net cash generated from operating activities (direct method)</b>	<b>69,659,098</b>	<b>243,189,044</b>



**37.00 Contingent asset/liability:**

There is no contingent asset or liability of the company as at 31-12-2023 except the following:

**Contingent liability for VAT demand**

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. ৪/মূসক/চ(২০৭)/কর ফাকি/বিচার/১৭, তারিখ: ২৪/০৯/২০১৭ ইং demanded an amount of VAT tk. 2,933,948.00 and Interest amount Taka 1,173,579 for the period 2016. The Company has submitted necessary papers and documents vide letter No. সিআইসিএল/সিও/হিসাব/২০১৭/৩৫৭২ তারিখ: ১৯/১০/২০১৭ against such unacceptable demand of the Commissioner of Customs, Excise & VAT Commissionerate, Dhaka (South), Dhaka. Subsequently management of CICL also appealed to the Appealed Tribunal of Customs, Excise & VAT and the authority has not given final decision till date.

**38.00 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 Company Limited for the year ended 31 December, 2023.

**39.00 Foreign currency transactions**

The company paid tk. 5,017,948.36 in foreign currencies as re-insurance ceded premium and did not earn any income in foreign currencies on account of royalty, technical expert and professional advisory fees, interest etc.



#### 40.00 Related party disclosures

Crystal Insurance Company Limited, 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.

#### 40.01 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	2023		2022	
				Premium earned	Claim paid	Premium earned	Claim paid
1	Hamid Spinning Mills Ltd.	Common Director	Insurance premium and claim settlement	1,854,727	-	-	-
2	Hamid Fabrics Ltd. Unit-I	Common Director		100,995	-	3,198,914	-
3	Hamid Fabrics Ltd. Unit-II	Common Director		102,023	-	3,458,406	-
4	Hamid Weaving Mills Ltd.	Common Director		322,039	-	3,200,319	359,061
5	Hamid Fabrics Ltd. (Yarn dyeing)	Common Director		315,601	-	2,046,934	-
6	Tazrian Weaving Mills Ltd.	Common Director		-	-	3,600,359	-
<b>Total</b>				<b>2,695,385</b>	<b>-</b>	<b>15,504,932</b>	<b>359,061</b>

#### 40.02 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 (CC) and Company Secretary	Salary Tk. 2,227,920 Bonus Tk. 229,585 Incentive bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
2	M.Mahfuzur Rahman, FCA	AMD & CFO	Salary Tk. 3,021,600 Bonus Tk. 343,350 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
3	Mr. Saydul Islam	DMD (Finance and Accounts)	Salary Tk. 2,494,800 Bonus Tk. 210,600 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	Md. Mahbub Hasan	AMD and in Charge of Underwriting	Salary Tk. 1,155,000 Bonus Tk. 105,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
5	Mr.Md.Abul Fazol (Tomal)	AMID & in Charge of Claims and Re-insurance	Salary Tk. 1,785,000 Bonus Tk. 152,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
6	Mr. Radoan Hossain	AVP and in Charge of Internal Audit	Salary Tk. 661,500 Bonus Tk. 58,800 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No

**40.03 Director remuneration for attending board meetings were as follows:**

Sl. No.	Name of Directors	Position	Amount in taka	
			2023	2022
1	Abdullah Al-Mahmud	Chairman	40,000	32,000
2	Abdullah Hasan	Director	32,000	32,000
3	A.H.M. Mozammel Hoque	Director	72,000	144,000
4	Tajul Islam	Director	72,000	144,000
5	Mr. Asoke Ranjan Kapuria*	Director	56,000	136,000
6	Shahzadi Begum**	Director	8,000	56,000
7	Farhana Danesh	Director	72,000	144,000
8	Mrs. Farzana Munny	Director	8,000	8,000
9	Soera Zahir	Director	48,000	104,000
10	Nabila Mahmud	Director	32,000	136,000
11	MS. Nusrat Mahmud	Director	32,000	24,000
12	Md. Arafat Rashid	Director	32,000	40,000
13	Dr. M.Waliuzzaman	Independent Director	56,000	64,000
14	Kazi Nasim Uddin	Independent Director	56,000	72,000
15	Latif Miah	Independent Director	8,000	8,000
16	Rashedur Rahman	Independent Director	40,000	32,000
Sub total (Tk)			664,000	1,176,000
Add: VAT			66,400	117,600
<b>Total</b>			<b>730,400</b>	<b>1,293,600</b>

\* Asoke ranjan kapuria has retired during the year 2023

\*\* Shahzadi Begum deceased on 19th February 2023.



# Crystal Insurance Company Limited (CICL)


## FORM "XL"

Statement showing details of re-insurance ceded and accepted by the CICL during the year 2023

Classes of business	Premium						Net premium
	Received on		Paid on				
	Direct	PSB	Gross premium	Own	PSB	Total	
Fire insurance	300,886,300	15,203,430	316,089,730	89,701,643	14,146,377	103,848,020	212,241,710
Marine cargo insurance	236,433,766	26,486,586	262,920,352	47,193,414	20,624,288	67,817,701	195,102,651
Marine hull insurance	5,114,093	9,077,168	14,191,261	2,112,047	8,817,286	10,929,333	3,261,928
Motor insurance	25,833,397	2,402,565	28,235,962	1,240,777	107,643	1,348,420	26,887,541
Miscellaneous insurance	39,077,935	50,222,101	89,300,036	1,301,441	49,128,835	50,430,276	38,869,760
<b>Total</b>	<b>607,345,491</b>	<b>103,391,851</b>	<b>710,737,342</b>	<b>141,549,322</b>	<b>92,824,428</b>	<b>234,373,750</b>	<b>476,363,591</b>

Classes of Business	Commission						Net Commission
	Paid on		Received on				
	Direct	PSB	Total	Own	PSB	Total	
Fire insurance	30,947,541	-	30,947,541	22,401,694	1,618,887	24,020,580	6,926,961
Marine cargo insurance	24,318,301	-	24,318,301	14,505,854	4,066,505	18,572,359	5,745,943
Marine hull insurance	526,008	-	526,008	416,072	484,951	901,022	(375,014)
Motor insurance	2,657,084	-	2,657,084	310,195	-	310,195	2,346,889
Miscellaneous insurance	4,019,346	-	4,019,346	444,415	3,902,777	4,347,192	(327,846)
<b>Total</b>	<b>62,468,280</b>	<b>-</b>	<b>62,468,280</b>	<b>38,078,229</b>	<b>10,073,119</b>	<b>48,151,348</b>	<b>14,316,932</b>

Class of Business	Claim Paid				Net Claim
	Paid on		Received on		
	Direct	PSB	Own	PSB	
Fire insurance	125,458,776	173,498	3,856,829	11,236	121,764,209
Marine cargo insurance	50,843,596	759,701	26,507,281	139,242	24,956,774
Marine hull insurance	150,000	26,929,941	-	26,745,342	334,599
Motor insurance	5,635,519	101,852	-	-	5,737,371
Miscellaneous insurance	1,898,796	2,083,640	-	2,025,665	1,956,771
<b>Total</b>	<b>183,986,687</b>	<b>30,048,632</b>	<b>30,364,110</b>	<b>28,921,484</b>	<b>154,749,725</b>

  
**M. Mahfuzur Rahman FCA**  
 Chief Financial Officer

  
**S M Shahidullah**  
 Chief Executive Officer(CC)

  
**Farhana Danesh**  
 Director

  
**A.H.M. Mozammel Hoque**  
 Director

  
**Abdullah-Al-Mahmud**  
 Chairman

Dhaka, 18 February 2024



# Crystal Insurance Company Limited

## FORM "AA"

Classified summary of assets as at 31st December, 2023

Sl. no.	Classes of assets	Amount in taka		Remarks
		2023	2022	
1	Property, plant and equipments	257,556,665	286,343,735	Realisable value
2	Advance against land and office Space	23,450,000	12,000,000	Fair Value
3	Investments	309,092,874	264,591,859	W.D.V
4	Investment property	28,794,864	30,949,872	Cost
5	Right of use (ROU) assets	20,653,392	12,136,173	Cost
6	Insurance stamps	1,584,825	1,967,787	Realisable value
7	Amount due from other persons or bodies carrying on insurance business	138,203,082	126,497,497	Realisable value
8	Accrued interest	14,765,215	13,142,936	Realisable value
9	Sundry debtors (including advances, deposits and prepayments)	76,264,651	63,558,756	W.D.V
10	Cash and cash equivalents	1,037,056,122	1,026,859,829	At Cost
Total		1,907,421,691	1,838,048,443	



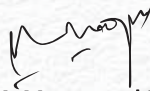
**M. Mahfuzur Rahman FCA**  
Chief Financial Officer



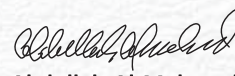
**S M Shahidullah**  
Chief Executive Officer(CC)



**Farhana Danesh**  
Director



**A.H.M. Mozammel Hoque**  
Director



**Abdullah-Al-Mahmud**  
Chairman

Dhaka, 18 February 2024



# Crystal Insurance Company Limited

Schedule of property, plant and equipments for the year ended December 31, 2023

Annexure-A

Sl. No.	Particulars	Cost			Total as on 31-12-2023	Depreciation			Total as on 31-12-2023	Written down Value as on 31-12-2023
		Balance as on 01-01-2023	Addition during the year	Disposal during the year		Rate of Dep.	Balance as on 01-01-2023	Depreciation during the year		
1	Furniture and fixtures	10,014,514	1,035,983	-	11,050,497	8,344,436	366,758	-	8,711,194	2,339,303
2	Office equipments	21,290,187	1,650,539	-	22,940,726	14,791,945	1,567,256	-	16,359,201	6,581,525
3	Office decoration	46,831,634	3,152,372	-	49,984,006	38,768,628	2,457,602	-	41,226,231	8,757,776
4	Sundry assets	7,912,191	394,368	-	8,306,559	6,367,815	501,104	-	6,868,920	1,437,639
5	Motor vehicles	130,222,954	310,800	-	130,533,754	83,230,679	18,917,845	-	102,148,525	28,385,229
6	Office Spaces	255,458,322	-	-	255,458,322	85,754,600	11,520,567	-	97,275,167	158,183,155
7	Land	51,872,036	-	-	51,872,036	-	-	-	-	51,872,036
	<b>TOTAL</b>	<b>523,601,838</b>	<b>6,544,062</b>	<b>-</b>	<b>530,145,900</b>	<b>237,258,103</b>	<b>35,331,132</b>	<b>-</b>	<b>272,589,236</b>	<b>257,556,665</b>

# Schedule of investment property for the year ended December 31, 2023

Sl. No.	Particulars	Cost			Total as on 31-12-2023	Depreciation			Total as on 31-12-2023	Written down Value as on 31-12-2023
		Balance as on 01-01-2023	Addition during the year	Disposal during the year		Rate of Dep.	Balance as on 01-01-2023	Depreciation during the year		
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	8,251,584	1,375,264	-	9,626,848	17,878,431
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	3,898,723	779,745	-	4,678,468	10,916,432
	<b>TOTAL</b>	<b>43,100,179</b>	<b>-</b>	<b>-</b>	<b>43,100,179</b>	<b>12,150,306</b>	<b>2,155,009</b>	<b>-</b>	<b>14,305,316</b>	<b>28,794,864</b>



# Crystal Insurance Company Limited

Schedule of property, plant and equipments for the year ended December 31, 2022

Annexure-A

Sl. No.	Particulars	Cost				Depreciation				Written Down value as on 31.12.2022	
		Balance as on 01-01-2022	Addition during the year	Disposal during the year	Total as on 31-12-2022	Rate of Dep.	Balance as on 01-01-2022	Depreciation during the year	Adjustment during the year		Total as on 31-12-2022
1	Furniture and fixtures	9,361,144	653,370	-	10,014,514	10%	8,007,158	337,278	-	8,344,436	1,670,078
2	Office equipments	18,451,794	2,838,393	-	21,290,187	15%	13,494,452	1,297,493	-	14,791,945	6,498,242
3	Office decoration	45,189,117	1,642,517	-	46,831,634	10%	36,030,208	2,738,420	-	38,768,628	8,063,006
4	Sundry assets	6,726,042	1,186,149	-	7,912,191	20%	6,060,465	307,350	-	6,367,815	1,544,376
5	Motor vehicles	110,229,750	19,993,204	-	130,222,954	20%	63,916,718	19,313,961	-	83,230,679	46,992,275
6	Office Spaces	255,458,322	-	-	255,458,322	5%	74,234,033	11,520,567	-	85,754,600	169,703,722
7	Land	51,872,036	-	-	51,872,036	-	-	-	-	-	51,872,036
	<b>TOTAL</b>	<b>497,288,205</b>	<b>26,313,633</b>	<b>-</b>	<b>523,601,838</b>		<b>201,743,034</b>	<b>35,515,069</b>	<b>-</b>	<b>237,258,103</b>	<b>286,343,735</b>

Schedule of investment property for the year ended December 31, 2022

Sl. No.	Particulars	Cost				Depreciation				Written Down value as on 31.12.2022	
		Balance as on 01-01-2022	Addition during the year	Disposal during the year	Total as on 31-12-2022	Rate of Dep.	Balance as on 01-01-2022	Depreciation during the year	Adjustment during the year		Total as on 31-12-2022
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	6,876,320	1,375,264	-	8,251,584	19,253,695
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	3,118,979	779,744	-	3,898,723	11,696,178
	<b>TOTAL</b>	<b>43,100,179</b>	<b>-</b>	<b>-</b>	<b>43,100,179</b>		<b>9,995,299</b>	<b>2,155,007</b>	<b>-</b>	<b>12,150,306</b>	<b>30,949,873</b>



# Crystal Insurance Company Limited

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

Land and building schedule for the year ended 31 December, 2023

Sl. no.	Name of property	Area (sft.)	Details	Cost with registration	Depreciation	Written down value as on 31-12-2023
01	DR Tower (14 th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000	13,996.00	Office space Value of land	229,398,987 41,580,000	84,245,499 -	145,153,488 41,580,000
02	Makka Madina Trade Centre (10th Floor) 78,Agrabad C/A, Chittagong	5,268.13	Office space Office space shown in Investment property Value of land	26,059,335 27,505,279 7,892,036	13,029,668 8,251,584 -	13,029,667 19,253,695 7,892,036
03	MS Arcade Centre (3rd Floor),44,M.K.Road, Jessore	3,000.00	Office space shown in Investment property Value of land	15,594,900 2,400,000	4,678,468 -	10,916,432 2,400,000
	<b>Total</b>			<b>350,430,537</b>	<b>110,205,219</b>	<b>240,225,319</b>
Sl. no.	Particulars	Cost with registration	Depreciation	Written down value as on 31-12-2023		
1	Office Space shown in property,plant and equipment schedule	255,458,322	97,275,167	158,183,155		
2	Office space shown in Investment property	43,100,179	12,930,052	30,170,128		
3	Total value of land shown in property,plant and equipment schedule	51,872,036	-	51,872,036		
	<b>Total</b>	<b>350,430,537</b>	<b>110,205,219</b>	<b>240,225,319</b>		



# Crystal Insurance Company Limited

## Income tax assessment position (up to 31.12.2023)

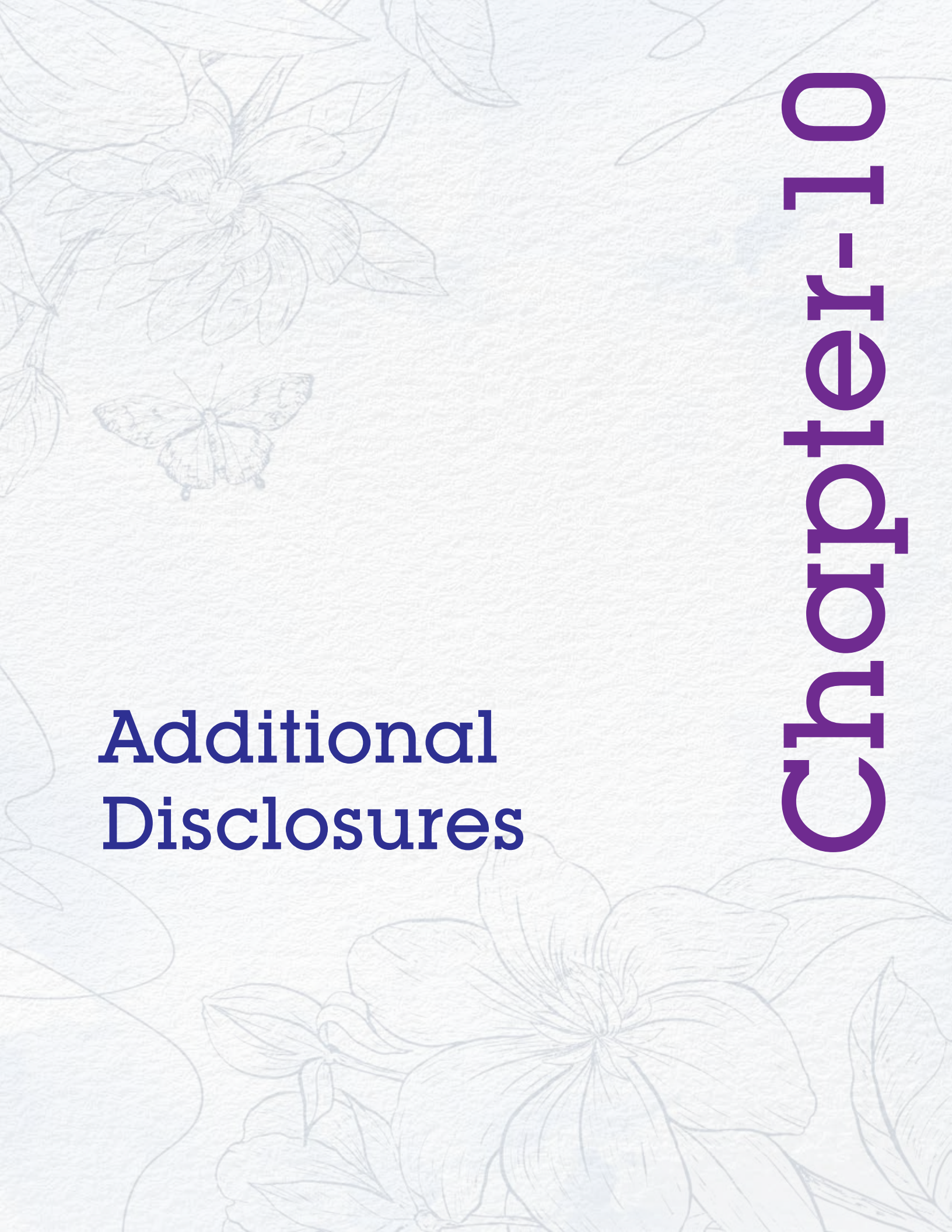
### Annexure-B

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. 1st & 2nd appeal completed. Further, Appeal has been filed to the honourable High Court Division and the decision is pending before High Court Division.
2008	2009-10	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. 1st 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 1st 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."



# Chapter-10

## Additional Disclosures





# Claim Management And Details Of Outstanding Claims

When CICL gets an intimation of claim over phone or in writing, the company appoints a Surveyor and also sends an Officer of Claim Department to conduct the survey of the affected property. After the preliminary survey report, if the deemed loss is above TK 1.00 Million for Marine & Others and TK 2.00 Million for Fire insurance another joint surveyor is appointed and finally photographs and Video Clips of the incident is prepared for documentation. Depending on the Survey Report and documentation, The CEO along with Consultant can instantly settle Claim up to TK 0.30 million, the Claim Committee has been delegated to settle Claims above TK 0.30 million. The maximum time required to settle the Claims after the receipt of all necessary documents is 90 days.

Particulars	2023	2022
Fire insurance business	49,816,603	83,439,443
Marine cargo insurance business	62,035,335	63,738,222
Marine hull insurance business	2,850,000	-
Motor insurance business	4,120,159	4,964,734
Miscellaneous insurance business	991,424	199,844
<b>Closing Balance</b>	<b>119,813,521</b>	<b>152,342,243</b>



# Assets, Liabilities and Solvency Margin

For the year ended as at 31 December 2023

## Required Solvency Margin Based on Premium

Sl No	Class of Business	Net Premium	Gross Premium	G.P. after application of Factor	20% of GPF	20% of NP	20% of (NP & GPF) which is higher
1	Fire	212,241,710	316,089,730	158,044,865	31,608,973	42,448,342	42,448,342
2	Marine Cargo	195,102,651	262,920,352	184,044,246	36,808,849	39,020,530	39,020,530
3	Marine Hull	3,261,928	14,191,261	7,095,631	1,419,126	652,386	1,419,126
4	Motor	26,887,541	28,235,962	24,000,568	4,800,114	5,377,508	5,377,508
5	Misc	38,869,760	89,300,036	62,510,025	12,502,005	7,773,952	12,502,005
	<b>Total</b>	<b>476,363,590</b>	<b>710,737,341</b>	<b>435,695,335</b>	<b>87,139,067</b>	<b>95,272,718</b>	<b>100,767,512</b>

## Solvency Margin Based on Assets & Liabilities

Particulars	Amount	Particulars	Amount
Total Assets as per Balance Sheet	1,907,421,691	Sundry Creditors	56,014,820
Less : Amount due from others	138,203,082	Amount due to others	275,661,294
Outstanding premium	-	Provision for income tax	81,852,844
Furniture & Fixture (WDV)	2,339,303	Deposit Premium	117,830,397
	140,542,385	Reserve for Unexpired risk	192,502,593
		Reserve for exceptional loss	590,959,697
(A) Total Assets	1,766,879,306	(B) Total Liabilities	1,314,821,645
		<b>Solvency Margin Available ( A - B )</b>	<b>452,057,661</b>

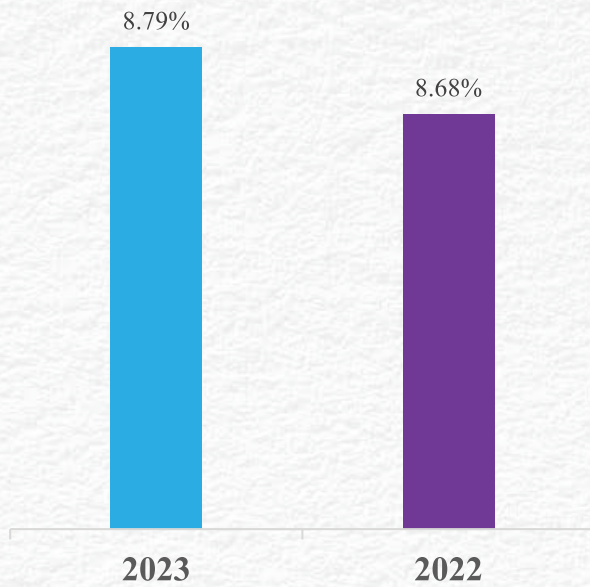
## Solvency Ratio (Times)

Particulars	2023
Solvency Margin Available ( A - B )	452,057,661
Required Solvency Margin	100,767,512
Solvency Ratio (Times)	4.49

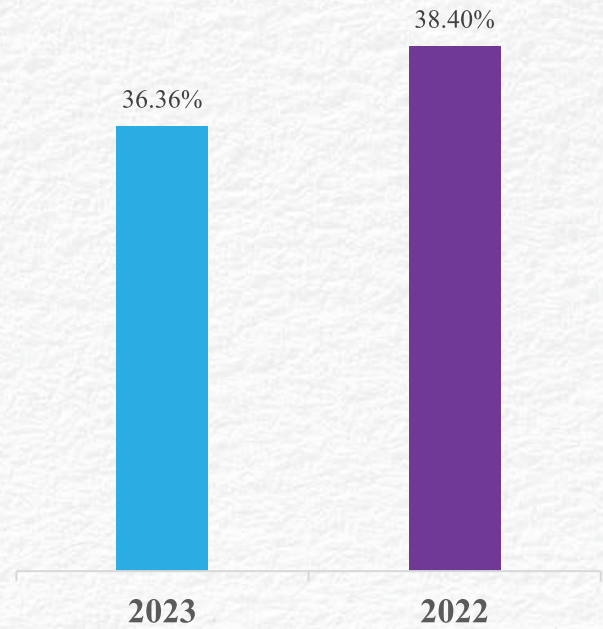


# Accounting Ratios Pertaining to Insurance Sector

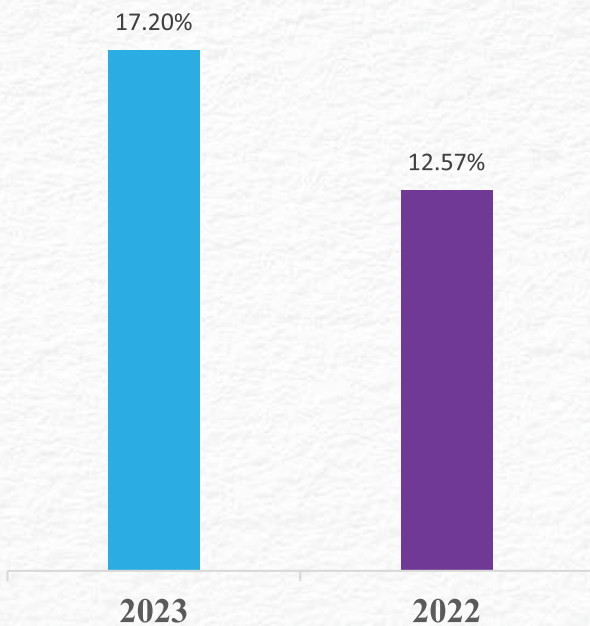
*Commission / Gross Premium*



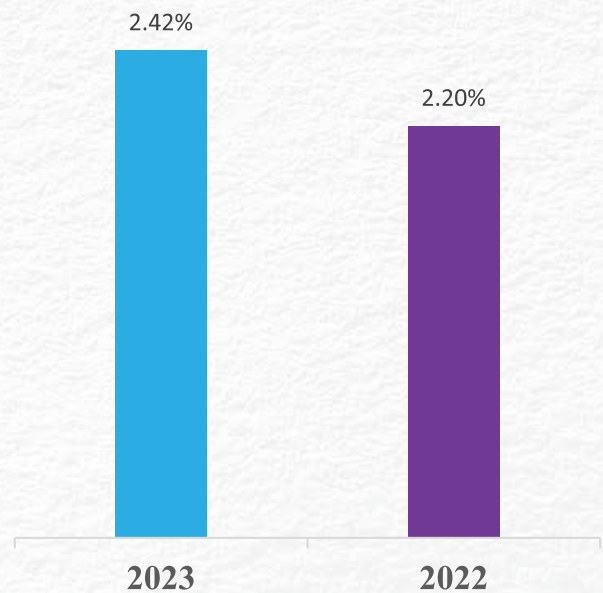
*Management Expense / Gross Premium*



*Cliam / Gross Premium*



*Income Tax Expenses / Gross Premium*





# Review of Assets Quality

## Position of Total Assets

Particulars	2018	2019	2020	2021	2022	2023
Investment in FDs	358,600,000	470,550,000	604,395,300	792,547,617	984,847,617	1,005,847,617
Investment in equity instruments	53,825,117	45,087,619	115,444,201	216,205,508	214,591,859	199,092,874
Others investments	83,613,715	74,414,897	88,037,454	75,104,880	92,949,872	162,244,864
Cash in hand & bank	37,290,384	31,567,535	189,575,946	24,594,546	42,012,212	31,208,505
PPE	293,457,012	298,748,116	308,029,273	295,545,171	286,343,735	257,556,665
Receivable from bodies carrying on insurance business	85,994,364	86,878,082	101,889,453	113,596,216	126,497,497	138,203,082
Other assets	39,546,276	48,639,658	46,932,165	80,905,730	90,805,651	113,268,084
<b>Total</b>	<b>952,326,868</b>	<b>1,055,885,907</b>	<b>1,454,303,792</b>	<b>1,598,499,668</b>	<b>1,838,048,443</b>	<b>1,907,421,691</b>

Particulars	2022			2023		
	Current	Non-current	Total	Current	Non-current	Total
Investment in FDs	984,847,617	-	984,847,617	1,005,847,617	-	1,005,847,617
Investment in equity instruments	-	214,591,859	214,591,859	-	199,092,874	199,092,874
Others investments	-	92,949,872	92,949,872	-	162,244,864	162,244,864
Cash in hand & bank	42,012,212	-	42,012,212	31,208,505	-	31,208,505
PPE	-	286,343,735	286,343,735	-	257,556,665	257,556,665
Receivable from bodies carrying on insurance business	126,497,497	-	126,497,497	138,203,082	-	138,203,082
Other assets	90,805,651	-	90,805,651	113,268,084	-	113,268,084
<b>Total</b>	<b>1,244,162,977</b>	<b>593,885,466</b>	<b>1,838,048,443</b>	<b>1,288,527,288</b>	<b>618,894,403</b>	<b>1,907,421,691</b>



# Human Resource Accounting

Human Resource Accounting is the measurement of the cost and value of people to the organization. It involves measuring costs incurred by the organizations to recruit, select, hire, train and develop employees and judge their economic value to the organization.

In line with the investment perspective of HRA, CICL places a strong emphasis on HR training and development programs. These initiatives are designed not only to enhance the skills and knowledge of employees but also to improve productivity and overall organizational performance. By investing in the development of its human resources, CICL aims to maximize their potential and drive long-term success.

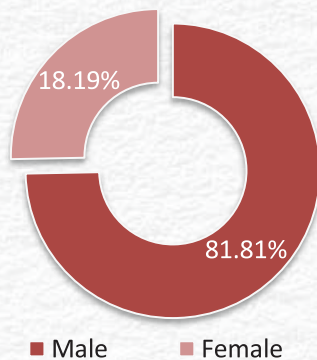
## Desk Employees

Category	No. of Employees	% of Total Employees
Male	189	81.81%
Female	42	18.19%
Total	231	100.00%

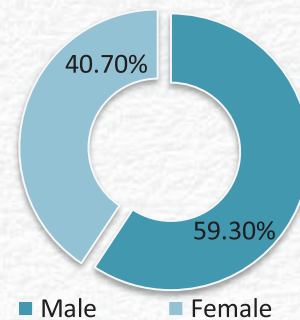
## Field Force Employees

Category	No. of Employees	% of Total Employees
Male	51	59.30%
Female	35	40.70%
Total	86	100.00%

### Desk Employees



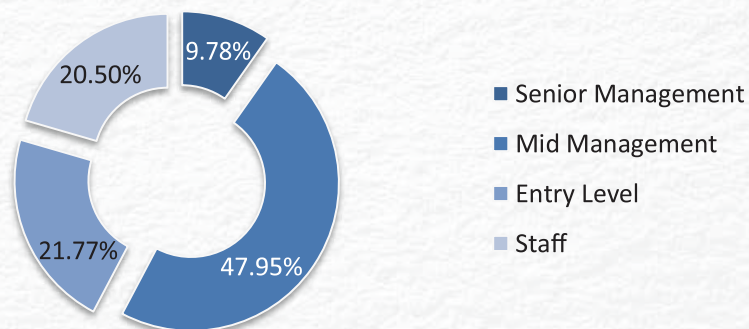
### Field Force Employees



## Management Category

Category	No. of Employees	% of Total Employees
Senior Management	31	9.78%
Mid Management	152	47.95%
Entry Level	69	21.77%
Staff	65	20.50%
Total	317	100%

### Management Category





# Human Resources Policy

At CICL, we recognize that our employees are the key to our success and nothing can be achieved without their engagement. Our Human Resources Policy encompasses the guidelines which constitute a solid basis for effective Human Resources Management throughout the organization. It explains to all CICL employees the vision and mission of the Human Resources function and illustrates every aspect of our employees' lifecycle. The CICL Management inspire all the employees in their actions and in their dealings with others.

## **CICL Human Resources Policy specifically aims to do the following:**

- We believe, keeping employees motivated and engaged is not only about remuneration and benefits, it is also about the trust that our name brings to those who work in CICL; the relationships with our line managers and fellow workers; recognition and experiences enjoyed; and possibilities to learn and grow. These are as a whole, the Total Rewards our employees receive without any regard to age, sex, race, political belief and religion. Reliance Insurance, therefore, focuses on fixed pay, variable pay, benefits, personal growth and work life balance as the key elements that define Total Rewards.
- At Reliance we try to create a climate of trust, mutual respect and support within the company which encourage the employees to work well together as a team and at the same time, to encourage them to be innovative and creative in order to achieve company goals.
- To maintain a congenial working environment this allows employees to work with maximum effectiveness and to ensure that safety rules and hygiene are strictly observed.
- Provide information to employees regularly about different aspects of the operation and its progress which are relevant to them and involve them in matters which are of concern to their job and work situation.
- To develop an effective internal communication and involvement mechanism which encourage employees to identify themselves with the company and its activities.
- To adopt and institute a planned and systematic approach to anticipated changes and develop plans for preparing employees for technological and environmental changes.
- To identify employees' training and development needs and provide them with necessary development opportunities for them to advance in their career.
- To ensure that employment opportunities conform to the established and acceptable practices of the country.
- To put in place succession plans for all senior management positions in the company.



# Report on Information Technology

## Background

Since the very beginning of the Company till 2004, Crystal Insurance Company Limited had a computerized General Ledger for Central Accounts Department only. But like most other insurance companies, its' operation was based on stand alone PC's and manual system. There was no IT enabled MIS system in place to help Crystal Insurance Company Limited analyze the business figures and to track performance of products, customers, branches, department and people. As a result Crystal Insurance Company Limited was severely handicapped in the field of IT, resulting in inefficiency and improper management negatively impacting its endeavor to maintain its' position at the top of the Insurance fraternity.

## Formation of IT Division

Against the backdrop of the above mentioned situation, Crystal Insurance Company Limited management decided in the year 2000 to introduce a modern computer system to cater to future prospects of the Company. As part of that vision, an Information Technology Division was established to make the dream come true.

The information technology's role in the business sector certainly can hardly be over emphasized. It is of utmost importance, which enables businesses to effectively and successfully plan, manage, execute strategies which lead to profit. Therefore the mission of this Division is to completely re-engineer and automate Crystal Insurance Company Limited business processes to achieve higher productivity, lower cost, improved quality, enhanced service and efficient management.

IT mainly deals with computer applications which are now completely automated. The technology has not only made communication cheaper, but also much faster.

Information Technology Division has taken pragmatic approaches to bring the technological boon and advancement into Crystal Insurance Company Limited business process to make it more competitive and adaptive for the 21st century.

The software applications and the hardware devices are the main elements of use in information technology. So a modern and dynamic IT Division was created with two departments like Hardware and Software including a structured LAN for its smooth operation and getting the technical advantage. Operating the IT system at CICL, there are six experienced and professional IT personnel.

## Software development & implementation

Software is an important integral part of information technology which relates to computer applications that enable a company to generate, store, program, and retrieve data as and when needed. Like an ERP Software, a Computer Integrated Insurance System (CIIS) was jointly developed with the co-operation of IBCS PRIMAX (Bangladesh) Ltd. Under which all the business process and functionalities were included. After 14 months of development by IBCS and Crystal Insurance Company Limited 10 programmers, it was implemented successfully at Crystal Insurance Company Limited. On the job training was also provided to all end users.



# Disclosure Checklist Regarding SAFA Standard

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Clarity, simplicity and lucidity in presentation of Financial Statements	Qualitative
Timeliness in issuing Financial Statements and holding AGMs 3 months time to produce the Annual Report and hold AGM are considered reasonable for full marks Delay after the initial period of 3 months - deduction of 2 marks is to be made for each month If the period is over 6 months - no marks shall be awarded	Qualitative
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# Our Branches

S.I	Branch Name and Location	Head of Branch/In-charge	Contact Number
1	<b>Agrabad Branch</b> Makka Modina Trade Center (10 <sup>th</sup> Floor), 78, Agrabad, Chittagong.	<b>Mr. A.S.M. Nurus Sobhan Chowdhury</b> DMD & In-Charge	Mob. 01757-106781, Tel. 02- 333311401, 02-333329083.
2	<b>Arambagh Branch</b> Arambagh, Dhaka	<b>Ms. Saila Ahmed Shilpi</b> Executive Vice President & In-Charge	Mob. 01818114107
3	<b>B.B. Avenue Branch</b> City Bhaban (6 <sup>th</sup> Floor), 21, B.B. Avenue, Dhaka-1000.	<b>Mr. Md. Anwar Hossen,</b> Asst. M.D. & In-Charge	Mob. 01716-412320, Tel. 223351725, 223390693
4	<b>Babu Bazar Branch</b> 21, Armenian Street, Mona Complex, Babu Bazar, Dhaka.	<b>Mr. Md. Showkat Ali</b> D.M.D. & In-charge	Mob. 01711-321638, Tel. 47392036-8
5	<b>Bangshal Branch</b> Nabab Akter Uddin Mansion, 25/1, Zindabazar 1 <sup>st</sup> Lane, Nayabazar, Dhaka-1100.	<b>Mr. Md. Shah Alam Sheikh</b> Sr. Executive Vice President & In-Charge	Mob. 01720-064029,
6	<b>Barishal Branch</b> Shopnonir House-6/7, Road No.-08, Block No.-A, Rupatoli Housing State Rupatoli, Barishal.	<b>Mr. Md. Shafiqul Islam</b> Executive Vice President & In-Charge	Mob. 01824-240220. 02-478830727
7	<b>Bogura Branch</b> Bitu Tower (2 <sup>nd</sup> floor), Borogola, Bogura.	<b>Mr. Md. Shahidul Alam</b> Addl. M.D. & In-Charge	Mob. 01764573916
8	<b>Chandpur Branch</b> Holding No. 685, Fazlu Mansion (1st Floor), Chandpur Sadar, Chandpur-3600.	<b>Mr. Md. Shafiuddin Ahmed</b> Asst. M.D. & In-Charge	Mob. 01886473900, 01711473900
9	<b>Corporate Branch</b> DR Tower (14 <sup>th</sup> Floor), 65/2/2, Purana Paltan, Box Culvert Road, Dhaka-1000.	<b>Mr. S.A. M. Shafiqul Hasan</b> Sr. Addl. M.D. & In-Charge	Mob. 01715-749327, Tel. 55112753-4
10	<b>Cumilla Branch</b> Khan Mansion (Purana Cinema Hall Market), Chattipatti, Rajganj, Cumilla.	<b>Mr. Md. Omar Faroq</b> Asst. Vice President & In-Charge	Mob. 01682-961262,
11	<b>Dewanhat Branch</b> DR Plaza (2 <sup>nd</sup> Floor), Doniwalapar, Road #1559, D.T Road Chattogram	<b>Mr. Md. Nazmul Hoque Chowdhury</b> Sr. Executive Vice President & In-Charge	Mob. 01757-097283



12	<b>Dilkusha Branch</b> Fazlur Rahman Center (Lv-7), 72, Dilkusha C/A, Dhaka-1000.	<b>Ms. Minu Rahman</b> Sr. Addl. M.D. & In-Charge	Mob. 01713-044147, Tel. 9514204, 57165738.
13	<b>Dinajpur Branch</b> Hasna Plaza (3 <sup>rd</sup> floor), Lilir More, Munshipara, Sadar, Dinajpur.	<b>Mr. Md. Nur Islam</b> Executive Vice President & In-Charge	Mob. 01724-393382, Tel. 02-589923981.
14	<b>Elephant Road Branch</b> Khan Plaza (6 <sup>th</sup> Floor), 32/1, Mirpur Road, Dhaka.	<b>Ms. Nargis Parvin</b> D.M.D. & In-Charge	Mob. 01745-806953, Tel. 58610787, 223369293
15	<b>Hatkhola Branch</b> Hatkhola, Dhaka	<b>Ms. Shahazadi Habeba Sultana</b> D.M.D. & In-Charge	Mob. 01717937189
16	<b>Imamgonj Branch</b> 139, Chawk Mogoltuly, Imamgonj, Dhaka.	<b>Mr. Md. Mizanur Rahman</b> Addl. M.D. & In-Charge	Mob. 01707-245904, Tel. 57319397.
17	<b>Jamalpur Branch</b> Shafiq Mia Bazar (New College Road), Jamalpur.	<b>Mr. Md. Rustom Ali</b> D.M.D. & In-Charge	Mob. 01918-893669.
18	<b>Jashore Branch</b> Jess Tower (3rd Floor) 39, M.K. Road, Jashore.	<b>Mr. Bipul Ananda Halder</b> Sr. Vice President & In-Charge	Mob. 01716-257045 Tel. 02477766428.
19	<b>Jubilee Road Branch</b> Kamal Chamber (5 <sup>th</sup> Floor), 61, Jubilee Road, Chittagong.	<b>Mr. Md. Kamrul Alam</b> Sr. Manager & In-Charge	Mob. 01819-643586, Tel. 02-333350827-8
20	<b>Khatungonj Branch,</b> S.W. Tower (2 <sup>nd</sup> Floor), 304, Khatungonj, Chittagong.	<b>Mr. Syed Nurul Bashar</b> D.M.D. & In-Charge	Mob. 01711-762450, Tel. 02-333353418, 02- 333355907.
21	<b>Khulna Branch</b> 11 Lower Jassore Road, Khulna.	<b>Mr. Md. Haider Ali</b> Executive Vice President & In-Charge	Mob. 01711-449879.
22	<b>Kishoreganj Branch</b> Ishakha Road, Holding Number-42 (1 <sup>st</sup> Floor), KishoreganjSadar, Kishoreganj.	<b>Mr. Saiful Islam Chowdhury</b> D.M.D. & In-Charge	Mob. 01711-389772.
23	<b>Kushtia Branch,</b> Lovely Tower (7 <sup>th</sup> Floor) Room No. 7F-4,	<b>Mr. Md. Faruk Hossain</b> Manager & In-Charge	Mob. 01712-984537, Tel. 02-478853405.



24	<b>Local Office</b> Shamsur Rahman Bhaban (10th Floor), 18, Rajuk Avenue, Dhaka-1000.	<b>Mr. Dewan Mustafizur Rahman</b> Addl. M.D. & In-Charge	Mob. 01713-032889, Tel. 41053371-2
25	<b>Malibagh Branch,</b> Al-haz Samsuddin Mansion (6 <sup>th</sup> Floor), 17 New Eskaton, Moghbazar, Dhaka.	<b>Mrs. Nazma Akter</b> Addl. M.D. & In-Charge	Mob. 01787-658832, Tel. 222229844.
26	<b>Mirpur Branch</b> Mirpur Tower (10 <sup>th</sup> Floor, 11-B) 4 <sup>th</sup> South Bishil, Darus Salam Road, Mirpur-1, Dhaka-1216.	<b>Mr. Md. Wahidul Islam</b> Asst. M.D. & In-Charge	Mob. 01766-336677, Tel. 48032976.
27	<b>Moulvi Bazar Branch</b> Court Road, Chowmuhan, Moulvibazar.	<b>Mr. Pranesh Chandra Bardan</b> Executive Vice President & In-Charge	Mob. 01712-536736, 01402-471322 (Office)
28	<b>Mymensingh Branch</b> 36, Borobazar Sikder Bari, Mymensingh.	<b>Mr. Sharif Uddin</b> Executive Vice President & In-Charge	Mob. 01713-623385, Tel. 02996663058
29	<b>Narayanganj Branch</b> 138/11, Shere Bangla Raod, Mashdair Bazar, Narayanganj, Dhaka.	<b>Ms. Sayeeda Sultana</b> Executive Vice President & In-Charge	Mob: 01713-032749
30	<b>Narsingdi Branch</b> Holding No. 206/1, Shaheprothab, Near of Narsingdi PBI office, Narsingdi Sadar, Narsingdi	<b>Ms. Farhana Rahman</b> D.M.D. & In-Charge	Mob. 01773-717408
31	<b>Naya Bazar Branch</b> Mustakim Mansion, 77/3, Moulvibazar Dhaka-1100.	-	-
32	<b>Paltan Branch</b> Sky view Henolax Center (6 <sup>th</sup> Floor), 3/1, Purana Paltan, Dhaka-1000.	<b>Mr. Md. Zoaherul Islam Talukder</b> Addl. M.D. & In-Charge	Mob. 01613-370167 Tel. 226637549
33	<b>Pragati Sharani Branch</b> Holding No. LA-58/1, ProgotiSarani,	<b>Mr. Md. Joaher Ali,</b> Vice President & In-Charge	Mob. 01819 – 489034, Tel. 226600469



34	<b>Principal Branch</b> Shamsur Rahman Bhaban (10 <sup>th</sup> Floor), 18, Rajuk Avenue, Dhaka-1000.	-	-
35	<b>Rajuk Avenue Branch</b> Shamsur Rahman Bhaban (10 <sup>th</sup> Floor), 18, Rajuk Avenue, Dhaka-1000.	-	-
36	<b>Rangpur Branch</b> Shajahan Super Market (3 <sup>rd</sup> Floor) Station Road (Near of Salek Pump), Rangpur.	<b>Mr. Md. Abdus Sobur</b> Sr. Executive Vice President & In-Charge	Mob. 01761-565652,
37	<b>Sadarghat Branch</b> 45, Johnson Road, Dhaka.	<b>Mr.Md. Zahid Hossain Khan</b> Vice President & Acting In-Charge	Tel. 57164386, 47118474.
38	<b>Tangail Branch</b> SR Plaza, Holding No. 0352.01, Tangail.	-	-
39	<b>Uttara Branch</b> A.H. Tower (14 <sup>th</sup> Floor) Plot No.56, Road No # 02, Sector # 03, Uttara, Dhaka.	<b>Mr. Khandaker Shaheen</b> Vice President & In-Charge	Mob. 01712-070444, Tel. 58951105.
40	<b>VIP Road Branch</b> Rokeya Mansion (4 <sup>th</sup> Floor), 36, Purana Paltan Lane, Dhaka-1000.	<b>Mr. Md. Shahadat Hossain</b> Addl.M.D & In-Charge	Mob. 01711-639141,









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

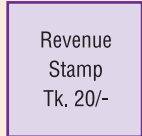
**Registered Office & Corporate Office:**

DR Tower (14th floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000  
Tel: +8802-55112733-38, Fax: 55112742, E-mail: info@ciclb.com, www.ciclb.com

**PROXY FORM**

I, .....of  
.....being  
a member of Crystal Insurance Company Limited do hereby appoint Mr./Ms. ....  
.....of  
.....as my proxy to vote for me and on my behalf  
at the **24th Annual General Meeting** of the Company to be held on **31st March, 2024 at 11:30 AM** and at any adjournment  
thereof or at any ballot to be taken in consequence thereof.  
Signed this.....day of .....**2024**.

Signature of Proxy.....



Signature of Shareholder

**Follo/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.



**Crystal Insurance Company Limited**  
ক্রিস্টাল ইন্স্যুরেন্স কোম্পানী লিমিটেড  
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**ATTENDANCE SLIP**

I hereby record my attendance at the **24th Annual General Meeting** of the Company being held on  
**Sunday the 31st March, 2024 at 11:30 AM** through hybrid system.

Name of Shareholder/Proxy.....

Signature of Shareholder

**Follo/Bo ID No.** .....  
**No. of Shares**.....

**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.













**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@ciclbd.com](mailto:info@ciclbd.com)

[www.ciclbd.com](http://www.ciclbd.com)