

Crystal Insurance Company Limited
Balance sheet (Statement of financial position)
As at March 31, 2024

Particulars	Notes	Amount in taka	
		31 Mar, 2024	31 Dec, 2023
Shareholders' equity and liabilities			
Shareholders' equity			
Authorized capital			
100,000,000 ordinary shares of tk.10 each	3.00	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up capital			
40,000,000 ordinary shares of tk. 10 each fully paid up	3.00	<u>400,000,000</u>	<u>400,000,000</u>
Reserve and surplus			
Reserve for exceptional losses	4.00	<u>595,018,605</u>	<u>634,611,106</u>
Profit and loss appropriation account	4.01	610,876,918	590,959,697
Investment fluctuation fund	4.02	8,049,921	59,892,199
General reserve	4.03	(34,158,234)	(26,240,791)
Total shareholders equity		<u>995,018,605</u>	<u>1,034,611,106</u>
Liabilities and provisions			
Balance of funds and accounts (A)			
Fire insurance revenue account	5.00	<u>197,745,126</u>	<u>192,502,593</u>
Marine cargo insurance revenue account		91,957,940	84,896,684
Marine hull insurance revenue account		77,326,069	78,041,061
Motor insurance revenue account		3,702,227	3,261,928
Miscellaneous insurance revenue account		11,253,163	10,755,017
		13,505,727	15,547,904
Liabilities (B)			
Lease liability	6.00	<u>747,984,102</u>	<u>680,307,992</u>
Deposit premium	7.00	23,817,747	18,610,675
Deferred tax liability	8.00	118,691,451	117,830,397
Estimated liability in respect of outstanding claims whether due or intimated	9.00	1,176,992	1,803,315
Amounts due to other persons or bodies carrying on insurance business	10.00	101,744,714	119,813,521
Sundry creditors	11.00	277,463,603	275,661,294
Unpaid/Unclaimed dividend	12.00	146,632,731	136,682,000
Provision for workers profit participation fund (WPPF)	13.00	68,953,175	2,953,778
		9,503,690	6,953,013
Total liabilities and provisions (A+B)		<u>945,729,227</u>	<u>872,810,586</u>
Total Shareholders' equity and liabilities		<u>1,940,747,833</u>	<u>1,907,421,691</u>


The accompanying notes form an integral part of these financial statements

Crystal Insurance Company Limited
Balance sheet (Statement of financial position)
As at March 31, 2024


Particulars	Notes	Amount in taka	
		31 Mar, 2024	31 Dec, 2023
Properties and assets		899,141,811	870,365,569
Property, plant and equipments	14.00	264,539,202	257,556,664
Advance against land and office Space	15.00	12,000,000	23,450,000
Investments	16.00	315,143,841	309,092,874
Investment property	17.00	28,256,112	28,794,864
Right of use (RoU) assets	18.00	25,970,739	20,653,392
Insurance stamps	19.00	1,570,896	1,584,825
Amount due from other persons or bodies carrying on insurance business	20.00	140,607,081	138,203,082
Accrued interest	21.00	31,109,912	14,765,215
Sundry debtors (including advances, deposits and prepayments)	22.00	79,944,028	76,264,651
Cash and cash equivalents		1,041,606,022	1,037,056,122
Cash in hand	23.00	199,331	148,625
BO account balance	23.00	148,191	102,217
Cash at banks on STD accounts	23.00	49,008,318	28,049,079
Cash at banks on CD accounts	23.00	3,902,564	2,908,583
Fixed deposit receipt (FDR) with banks and other financial institutions	24.00	988,347,617	1,005,847,617
Total assets		1,940,747,833	1,907,421,691
Net asset value (NAV) per share	33.00	24.88	25.87

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M. Mahfuzur Rahman FCA
Chief Financial Officer


S M Shahidullah
Chief Executive Officer(CC)
and Company Secretary


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date

Dhaka, 28 April 2024


Crystal Insurance Company Limited
Profit and loss account (Statement of profit or loss and other comprehensive income)
For the period ended March 31, 2024

Particulars	Notes	Amount in Taka	Amount in taka
		2024	2023
		Jan to Mar	Jan to Mar
Expenses of management (Not applicable to any particular fund or account)		15,047,265	16,443,724
Advertisement and publicity		161,550	330,903
Amortization on lease	18.00	2,746,035	2,238,587
Bank charges		59,776	73,121
Bima mela		300,460	357,256
Excise duty		905,015	661,650
Depreciation	25.00	9,295,048	10,494,826
Director's meeting attendance fees	40.03	193,600	149,600
Donation and subscription		150,000	176,000
Fees and charges		713,791	640,176
Business development expenses (SBC)		12,222	12,222
Repair and maintenance		276,665	80,794
Renewal, registration and other charges		233,103	1,228,589
		373,795	397,640
Interest against leases		373,795	397,640
Profit transferred to profit and loss appropriation account		53,564,216	42,321,985
Total		68,985,276	59,163,349
Profit/(Loss) transferred from:		31,768,355	34,060,794
Fire insurance revenue account		(47,784,730)	8,624,738
Marine cargo insurance revenue account		66,550,468.78	22,124,326
Marine hull insurance revenue account		2,975,974	(526,165)
Motor insurance revenue account		4,705,166.98	3,616,709
Miscellaneous insurance revenue account		5,321,475	221,186
Interest income	26.00	34,382,074	14,469,500
Other income	27.00	2,834,846	10,633,055
Total		68,985,276	59,163,349
Other comprehensive income			
Changes in fair value of the shares available for sale (Investment fluctuation fund)	4.02	(7,917,443)	20,014,267
Total		(7,917,443)	20,014,267

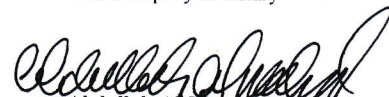
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Crystal Insurance Company Limited
Profit and loss appropriation account
For the period ended March 31, 2024


Particulars	Notes	Amount in Taka	
		2023	
		Jan to Mar	Jan to Mar
Opening balance of appropriation account		59,892,199	50,091,567
Net profit for the period		53,564,216	42,321,985
Total		113,456,415	92,413,552
		105,406,494	25,939,322
Reserve for exceptional losses	4.01	19,917,221	19,141,741
General reserve during the period	4.03	250,000	250,000
Provision for companies income tax	11.02	15,314,919	5,545,855
Provision for WPPF	13.00	2,550,677	2,015,333
Deffered tax (income)/expenses	8.00	(626,323)	(1,013,606)
Dividend from last year profit	12.01	68,000,000	-
Balance transferred to balance sheet		8,049,921	66,474,229
Total		113,456,415	92,413,552
Earning per share (EPS)	34.00	0.91	0.89

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Director


Abdullah-Al-Mahmud
Chairman

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Dhaka, 28 April 2024

Crystal Insurance Company Limited

Statement of changes in shareholders' equity

For the period ended March 31, 2024

Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Investment fluctuation fund	P&L appropriation A/C	Total
Opening balance	400,000,000	590,959,697	10,000,000	(26,240,791)	59,892,199	1,034,611,105
Changes in fare value of shares	-	-	-	(7,917,443)	-	(7,917,443)
Cash & Stock dividend	-	-	-	-	(68,000,000)	(68,000,000)
Profit after tax	-	-	-	-	38,875,620	38,875,620
Reserve for exceptional losses	-	19,917,221	-	-	(19,917,221)	-
Provision for WPPF	-	-	-	-	(2,550,677)	(2,550,677)
General reserve	-	-	250,000	-	(250,000)	-
Closing balance	400,000,000	610,876,918	10,250,000	(34,158,234)	8,049,921	995,018,605

Statement of changes in shareholders' equity

For the period ended March 31, 2023

Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation A/C	Total
Opening Balance	400,000,000	519,885,963	9,000,000	(6,544,965)	50,091,567	972,979,881
Changes in fare value	-	-	-	20,014,267	-	20,014,267
Cash Dividend	-	-	-	-	-	-
Profit after tax	-	-	-	-	37,789,735.67	37,789,736
Reserve for Exceptional Losses	-	19,141,741	-	-	(19,141,740.66)	-
Provision for WPPF	-	-	-	-	(2,015,332.61)	(2,015,333)
General Reserve	-	-	250,000	-	(250,000.00)	-
Closing Balance	400,000,000	539,027,704	9,250,000	13,469,302	66,474,229	1,028,221,235



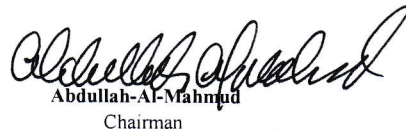
M. Mahfuzur Rahman FCA
Chief Financial Officer



S M Shahidullah
Chief Executive Officer(CC)
and Company Secretary



A.H.M. Mozammel Hoque
Director



Abdullah-Al-Mahmud
Chairman

Dhaka, 28 April 2024

Crystal Insurance Company Limited
Statement of cash flows
For the period ended March 31, 2024

Sl. No.	Particulars	Amount in taka	
		Jan to Mar-24	Jan to Mar-23
A.	Cash flows from operating activities		
	Collection from premium	161,268,835	135,991,688
	Other income	36,398	3,364
	Cash paid for management expenses, re-insurance, claims, WPPF and agent commission	(148,850,602)	(113,776,730)
	Advance Expenses		(2,850,000)
	Income tax paid including TDS	(8,482,711)	(3,370,180)
	Net cash flows from operating activities	3,971,920	15,998,142
B.	Cash flows from investing activities		
	Acquisition of fixed assets	(15,738,833)	(1,538,970)
	Security deposit against land (Rajuk)	11,450,000	-
	Rental income	538,878	566,723
	Interest received during the period including TDS	18,037,378	13,322,056
	Dividend from listed companies shares including TDS	3,244,063	2,794,779
	Realised gain and withdrawal from portfolio accounts	(984,493)	7,268,189
	Investment in BGTB	(15,000,000)	-
	Investment in ventura asset management	-	(50,000,000)
	Investment in listed companies shares	1,031,590	(7,051,612)
	Net cash (used in)/flows from investing activities	2,578,583	(34,638,835)
C.	Cash flows from financing activities		
	Dividend paid	(2,000,603)	(9,891)
	Net cash used in financing activities	(2,000,603)	(9,891)
	Increase in cash and cash equivalents (A+B+C)	4,549,900	(18,650,583)
	Cash and cash equivalents at the beginning of the period	1,037,056,122	1,026,859,829
	Cash and cash equivalents at the end of the period	1,041,606,022	1,008,209,246
	Net operating cash flow per share (NOCFPS) (note no-35)	0.10	0.40



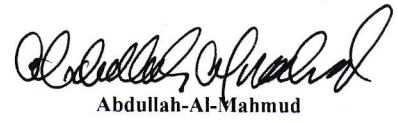
M. Mahfuzur Rahman FCA
Chief Financial Officer



S M Shahidullah
Chief Executive Officer(CC)
and Company Secretary



A.H.M. Mozammel Hossain
Director



Abdullah-Al-Mahmud
Chairman

Dhaka, 28 April 2024

Crystal Insurance Company Limited


Consolidated revenue account

For the period ended March 31, 2024


Particulars	Notes	Amount in Taka	
		2024	
		Jan to Mar	Jan to Mar
Claims under policies less re-insurances		42,078,409	26,844,865
Claims paid during the period		75,584,090	38,250,397
Paid/Adjusted on PSB		5,876,207	150,869
Recovered/Adjusted on PSB		(4,596,621)	(85,168)
Recovered/Adjusted on reinsurance ceded		(16,716,459)	(13,253,641)
Claims outstanding at the end of the period		101,744,714	154,124,650
Claims outstanding at the end of the previous period		(119,813,521)	(152,342,243)
		63,444,805	61,995,159
Agent commission	28.00	16,473,678	14,503,823
Management expenses	29.00	46,969,905	47,490,338
Stamp duty		1,221	998
Balance of account at the end of the period		53,368,180	42,623,056
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period for fire, marine cargo, motor and miscellaneous insurance business and @ 100% of premium income of the period for marine hull		53,368,180	42,623,056
Profit transferred to profit and loss account		31,768,355	34,060,794
Total		190,659,750	165,523,874
Balance of account at the beginning of the period		48,125,648	48,218,325
Premium less re-insurances		131,536,780	105,192,977
Premium underwritten		160,407,781	148,563,562
Premium on PSB		38,764,430	42,853,845
Reinsurance premium on PSB		(38,916,057)	(40,031,544)
Reinsurance premium ceded		(28,719,375)	(46,192,886)
Commission on re-insurances		10,997,322	12,112,573
Commission earned on re-insurance ceded		6,941,701	8,497,810
Commission earned on PSB		4,055,620	3,614,763
Total		190,659,750	165,523,874

The accompanying notes form an integral part of these financial statements


M. Mahfuzur Rahman FCA
 Chief Financial Officer


S M Shahidullah
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 and Company Secretary


A.H.M. Mozammel Hoque
 Director


Abdullah-Al-Mahmud
 Chairman

Signed as per our annexed report of even date

Dhaka, 28 April 2024

Crystal Insurance Company Limited

Fire insurance revenue account

For the period ended March 31, 2024

Particulars	Notes	Amount in Taka	Amount in taka
		2024	2023
		Jan to Mar	Jan to Mar
Claims under policies less re-insurances		83,459,570	17,732,013
Claims paid during the period		65,644,270	14,418,199
Paid/Adjusted on PSB		49,161	347
Recovered/Adjusted on PSB		(37,898)	-
Recovered/Adjusted on reinsurance ceded		(16,716,459)	-
Claims outstanding at the end of the period		84,337,100	86,752,910
Claims outstanding at the end of the previous period		(49,816,603)	(83,439,443)
Agent commission	28.00	8,661,390	8,821,986
Management expenses	29.00	24,203,805	27,361,314
Stamp duty		339	254
Balance of account at the end of the period		28,285,427	24,444,442
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		28,285,427	24,444,442
Profit/(Loss) transferred to profit and loss account		(47,784,730)	8,624,738
Total		96,825,801	86,984,746
Balance of account at the beginning of the period		21,224,171	20,768,524
Premium less re-insurances		70,713,568	61,111,104
Premium underwritten		84,337,837	90,364,147
Premium on PSB		13,826,139	5,735,298
Reinsurance premium on PSB		(13,415,908)	(5,426,702)
Reinsurance premium ceded		(14,034,501)	(29,561,640)
Commission on re-insurances		4,888,063	5,105,118
Commission earned on re-insurance ceded		3,508,625	4,528,002
Commission earned on PSB		1,379,438	577,116
Total		96,825,801	86,984,746

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Director



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Chairman

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Dhaka, 28 April 2024

Crystal Insurance Company Limited

Marine cargo insurance revenue account

For the period ended March 31, 2024

Particulars	Notes	Amount in Taka	
		2024	
		Jan to Mar	Jan to Mar
Claims under policies less re-insurances		(38,619,698)	5,787,521
Claims paid during the period		8,850,404	20,460,590
Paid/Adjusted on PSB		1,344,187	91,910
Recovered/Adjusted on PSB		(136,656)	(78,376)
Recovered/Adjusted on reinsurance ceded		-	(13,253,641)
Claims outstanding at the end of the period		13,357,701	62,305,260
Claims outstanding at the end of the previous period		(62,035,335)	(63,738,222)
Agent commission	28.00	6,389,097	4,593,319
Management expenses	29.00	17,469,124	14,581,634
Stamp Duty		-	-
Balance of account at the end of the period		18,795,274	13,380,443
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		18,795,274	13,380,443
Profit/(Loss) transferred to profit and loss account		66,550,469	22,124,326
Total		70,584,266	60,467,243
Balance of account at the beginning of the period		19,510,265	22,116,130
Premium less re-insurances		46,988,184	33,451,107
Premium underwritten		62,212,026	47,049,652
Premium on PSB		5,067,215	7,459,429
Reinsurance premium on PSB		(6,565,614)	(5,987,607)
Reinsurance premium ceded		(13,725,443)	(15,070,366)
Commission on re-insurances		4,085,817	4,900,005
Commission earned on re-insurance ceded		3,312,767	3,702,484
Commission earned on PSB		773,049	1,197,521
Total		70,584,266	60,467,243


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Crystal Insurance Company Limited
Marine hull insurance revenue account
For the period ended March 31, 2024

Particulars	Notes	Amount in Taka	Amount in taka
		2024	2023
		Jan to Mar	Jan to Mar
Claims under policies less re-insurances		(2,829,360)	300,015
Claims paid during the period		-	-
Paid/Adjusted on PSB		4,410,679	1,930
Recovered/Adjusted on PSB		(4,390,039)	(1,914)
Recovered/Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the period		-	300,000
Claims outstanding at the end of the previous period		(2,850,000)	-
Agent commission	28.00	183,831	201,363
Management expenses	29.00	535,081	916,722
Stamp duty		-	-
Balance of account at the end of the period		1,255,781	909,776
as shown in the statement of financial position being reserve for unexpired risks @ 100% of premium income of the period		1,255,781	909,776
Profit/(Loss) transferred to profit and loss account		2,975,974	(526,165)
Total		2,121,308	1,801,710
Balance of account at the beginning of the period		815,482	499,147
Premium less re-insurances		1,255,781	909,776
Premium underwritten		1,790,000	2,062,570
Premium on PSB		578,461	4,026,873
Reinsurance premium on PSB		(558,995)	(3,996,069)
Reinsurance premium ceded		(553,685)	(1,183,598)
Commission on re-insurances		50,044.72	392,787
Commission earned on re-insurance ceded		19,300	173,003
Commission earned on PSB		30,745	219,784
Total		2,121,308	1,801,710

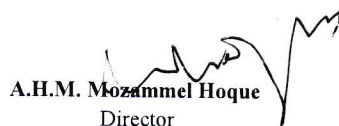
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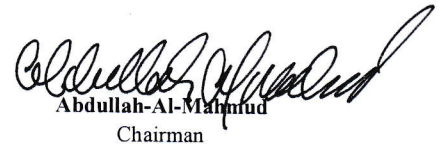
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Crystal Insurance Company Limited

Motor insurance revenue account

For the period ended March 31, 2024

Particulars	Notes	Amount in Taka	
		2024	
		Jan to Mar	2023
		Jan to Mar	Jan to Mar
Claims under policies less re-insurances		(50,331)	1,326,782
Claims paid during the period		903,992	1,740,576
Paid/Adjusted on PSB		39,923	51,767
Claims outstanding at the end of the period		3,125,913	4,499,173
Claims outstanding at the end of the previous period		(4,120,159)	(4,964,734)
Agent commission	28.00	752,602	716,339
Management expenses	29.00	2,060,930	2,243,748
Stamp duty		737	671
Balance of account at the end of the period			
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		3,186,901	3,230,076
Profit/(Loss) transferred to profit and loss account		4,705,167	3,616,709
Total		10,656,006	11,134,324
Balance of account at the beginning of the period		2,688,754	3,053,701
Premium less re-insurances		7,967,251	8,075,190
Premium underwritten		7,328,251	7,337,504
Premium on PSB		639,000	759,414
Reinsurance premium on PSB		-	-
Reinsurance premium ceded		-	(21,728)
Commission on re-insurances		-	5,432
Commission earned on re-insurance ceded		-	5,432
Commission earned on PSB		-	-
Total		10,656,006	11,134,324

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Crystal Insurance Company Limited

Miscellaneous insurance revenue account

For the period ended March 31, 2024

Particulars	Notes	Amount in Taka	Amount in taka
		2024	2023
		Jan to Mar	Jan to Mar
Claims under policies less re-insurances		118,228	1,698,534
Claims paid during the period		185,424	1,631,032
Paid/Adjusted on PSB		32,256	4,916
Recovered/Adjusted on PSB		(32,029)	(4,878)
Claims outstanding at the end of the period		924,000	267,307
Claims outstanding at the end of the previous period		(991,424)	(199,844)
Agent commission	28.00	486,758	170,817
Management expenses	29.00	2,700,965	2,386,921
Stamp duty		145	74
Balance of account at the end of the period			
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		1,844,798	658,320
Profit/(Loss) transferred to Profit and Loss Account		5,321,475	221,186
Total		10,472,370	5,135,851
Balance of Account at the beginning of the period		3,886,976	1,780,822
Premium less reinsurances		4,611,996	1,645,799
Premium underwritten		4,739,667	1,749,689
Premium on PSB		18,653,615	24,872,830
Reinsurance premium on PSB		(18,375,541)	(24,621,166)
Reinsurance premium ceded		(405,746)	(355,554)
Commission on reinsurances		1,973,398	1,709,230
Commission earned on re-insurance ceded		101,009	88,888
Commission earned on PSB		1,872,389	1,620,342
Total		10,472,369.76	5,135,851

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)
and Company Secretary



A.H.M. Mozammel Hque
Director



Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date

Dhaka, 28 April 2024

Crystal Insurance Company Limited

Notes to the financial statements

As at and for the Period ended 31st March, 2024

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 2024 to 31st March, 2024.

1.04 Date of financial statements authorized for Issue

The Financial Statements of the company for the period ended March 31, 2024 were authorized for issue on April 28, 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 reflect the company's best estimates and assumptions, actual result could differ from estimates.

2.04 Materiality and aggregation

Each material item considered by management significant has been presented separately in the financial statement. No amount has been set off unless Crystal Insurance 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 March, 2024 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-34 "Interim financial reporting":

- a) Balance sheet (Statement of financial position) as at March 31, 2024;
- b) Profit and loss account (Statement of profit or loss and other comprehensive income) for the year ended March 31, 2024;
- c) Profit and loss appropriation account for the year ended March 31, 2024;
- d) Statement of changes in equity for the year ended March 31, 2024;
- e) Statement of cash flows for the year ended March 31, 2024;
- f) Consolidated revenue account for the year ended March 31, 2024;
- g) Fire insurance revenue account for the year ended March 31, 2024;
- h) Marine cargo insurance revenue account for the year ended March 31, 2024;
- i) Marine hull insurance revenue account for the year ended March 31, 2024;
- j) Motor insurance revenue account for the year ended March 31, 2024;
- k) Miscellaneous insurance revenue account for the year ended March 31, 2024 and
- l) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended March 31, 2024.

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 March, 2024 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 valúe. 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, CICL 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 (42) forty two branches with no overseas branch as of 31 March, 2024. 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 March, 2024, total 315 person are employed. All employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	March 31, 2024	2023
No. of employees' received salary more than Tk. 3,000/= per month	310	317
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/motor cycle loan scheme which have been accounted for the accordance with the provision of International Accounting Standard IAS 19 (Employee Benefits).

(i) Provident fund

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

(ii) Group Insurance Policy

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

(iii) Workers profit participation fund (WPPF)

The Board of Directors of Crystal Insurance 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/motor cycle 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 proportionate of the number of days in the year.

Diluted earnings per share

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the period March 31, 2024.

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 relating parties arising in normal course of business are conducted on an arm's length basis a commercial rates on the same terms and conditions as publishable to the third parties. Detailed disclosures have been presented in note 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 a insurance company are identifying, measuring, monitoring and controlling various type 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 hat is produced or inherent within an industry. These risks are often associated with active decisions relating to how the organization functions and what it prioritizes. While the risks are not guaranteed to result in failure, lower services, or higher management costs, they are seen as higher or lower depending on various internal management decisions.

Mitigation of operational risk

1. Crystal Insurance Company assesses its operations and activities against a menu of potential operational risk vulnerabilities.
2. Risk mapping identify the key steps in business processes, activities and organizational functions. Risk mapping can reveal individual risks, risk interdependencies, and areas of control or risk management weakness.
3. Risk indicators are statistics and/or metrics, often financial, which can provide insight into risk position of insurance industry.

4. The use of data on historical underwriting loss experience could provide meaningful information for assessing its exposure to operational risk and developing a policy to mitigate the risk.

b) Liquidity risk

Liquidity is the ability to meet expected and unexpected demands for cash. Specifically, it is a company's ability to meet the cash demands of its policy and contract holders without suffering any (or a very minimal) loss. The liquidity profile of a company is a function of both its assets and liabilities. Liquidity risk is inherent in the financial services industry and one must understand measure, monitor and manage this risk.

Mitigation of liquidity risk

1. Adhere to the lines of authority and responsibility that management has established for managing liquidity risk.
2. Oversee the implementation and maintenance of management information and other systems that identify, measure, monitor and control the liquidity risk of CICL; 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 CICL emanating from faulty underwriting. The same may affect the solvency and profitability of the company in an adverse manner. Underwriting is a critical risk mitigation mechanism adopted in the insurance industry. The process helps in deciding the appropriate premium for an insured. The underwriter needs to match the premium received with the claims paid with an eye on profitability. In the event of a dichotomy between the two, with the premium received not sufficient enough to cover the claims, the company is confronted with the probability of loss.

e) Re-insurance risk

Re-insurance risk refers to the inability of the ceding company or the primary insurer to obtain insurance from a reinsurer at the right time and at an appropriate cost. Insurers transfer a part of their portfolio to a reinsurer in exchange for a premium. However, the unavailability of reinsurance at the right time and cost has ramifications for the ceding company. A default on the part of the reinsurer can lead to adverse impacts on the profitability and solvency of the ceding insurer.

f) Environmental and social risk

Environmental risk, however, presents many difficulties to the insurance industry, especially when the focus is on the so-called gradual pollution phenomena, which are characterized by: factual uncertainty and long terms effects. Environmental risk is a peculiar one, given that it includes components of both factual and legal uncertainty. Given the complexity of modern production technologies, problems of adverse selection could be widely present in environmental insurance settings, whenever the classification of every specific risk undertaken is not accurately performed by the insurer. Moral hazard phenomena are also seriously involved in this context. It is easy to understand how the industry could erroneously perceive the insurance coverage and the insurance premium.

Mitigation of environmental and social risk

1. At the time of cover noting, all environmental issues relevant to the proposed business activity has been determined.
2. Once the environmental risk are identified, these are evaluated based on Guidelines of IDRA.

3. After evaluation of the environmental risk 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 197,745,126/- 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	
		As at 31 Mar, 2024	As at 31 Dec, 2023
3.00 Share capital			
Authorized capital			
100,000,000 ordinary shares of Tk.10.00 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up capital			
40,000,000 ordinary shares of Tk.10/- each fully paid up in cash		<u>400,000,000</u>	<u>400,000,000</u>
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	60.00%
Institute	5,925,949	59,259,490	14.81%
Foreign	-	-	0.00%
General public	10,074,051	100,740,510	25.19%
Grand Total	40,000,000	400,000,000	100%

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%
Total		24,000,000	240,000,000	60.00%

4.00 Reserve and surplus

Reserve for exceptional losses (note no- 4.01)	610,876,918	590,959,697
Retained earnings (P&L App. A/C)	8,049,921	59,892,199
Investment fluctuation fund (note no- 4.02)	(34,158,234)	(26,240,791)
General reserve (note no-4.03)	10,250,000	10,000,000
Total	595,018,605	634,611,106

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	590,959,697	519,885,963
Reserve made during the period	19,917,221	71,073,734
Closing balance	610,876,918	590,959,697

Particulars	Gross premium	Exceptional loss	Amount in taka	
			As at 31 Mar, 2024	As at 31 Dec, 2023
			Reserve for exceptional losses made during the period @ 10% on Gross Premium Tk. 199,172,211.	
			2024 (Jan to Mar)	2023
Fire insurance	98,163,976	10%	9,816,398	31,608,973
Marine cargo insurance	67,279,241	10%	6,727,924	26,292,035
Marine hull insurance	2,368,461	10%	236,846	1,419,126
Motor insurance	7,967,251	10%	796,725	2,823,596
Miscellaneous insurance	23,393,282	10%	2,339,328	8,930,004
Total	199,172,211		19,917,221	71,073,734

4.02 Investment fluctuation fund

Opening balance	(26,240,791)	(6,544,964)
Provision made during the period	(7,917,443)	(19,695,827)
Closing balance	(34,158,234)	(26,240,791)

4.03 General reserve

Opening balance	10,000,000	9,000,000
Reserve made during the period	250,000	1,000,000
Closing balance	10,250,000	10,000,000

5.00 Balance of funds and accounts

Fire insurance revenue account	91,957,940	84,896,684
Marine cargo insurance revenue account	77,326,069	78,041,061
Marine hull insurance revenue account	3,702,227	3,261,928
Motor insurance revenue account	11,253,163	10,755,017
Miscellaneous insurance revenue account	13,505,727	15,547,904
Closing balance	197,745,126	192,502,593

The above balance represent reserve for unexpired risk @ 40% of premium income of the period for fire, marine cargo, motor and miscellaneous insurance business and @ 100% of premium income of the period for marine hull business.

6.00 Lease liability

Opening balance	18,610,675	11,679,387
Addition during the period	8,008,732	14,726,926
Re-payment of lease liability	(2,801,660)	(7,795,638)
Closing balance	23,817,747	18,610,675

7.00 Deposit premium

The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st March, 2024. 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	-	-
Marine cargo insurance	118,691,451	117,830,397
Marine hull insurance	-	-
Motor insurance	-	-
Miscellaneous insurance	-	-
Closing balance	118,691,451	117,830,397

8.00 Deferred tax liability

Accounting base written down value of property, plant and equipments	292,795,312	286,351,528
Tax base written down value of property, plant and equipments	289,656,664	281,542,685
Taxable temporary difference	(3,138,647)	(4,808,842)
Tax rate	37.50%	37.50%
Deferred tax liability	1,176,992	1,803,315

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.

	Amount in taka	
	As at 31 Mar, 2024	As at 31 Dec, 2023
Deferred tax liability/assets		
Opening balance	1,803,315	4,683,242
Differed tax (income)/expenses	(626,323)	(2,879,927)
Closing balance	1,176,992	1,803,315
9.00 Estimated liability in respect of outstanding claims whether due or intimated		
Fire insurance business	84,337,100	49,816,603
Marine cargo insurance business	13,357,701	62,035,335
Marine hull insurance business	-	2,850,000
Motor insurance business	3,125,913	4,120,159
Miscellaneous insurance business	924,000	991,424
Closing Balance	101,744,714	119,813,521
All the claims against which the company received intimations within 31st March, 2024 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	275,661,294	214,034,728
Payable for the period	24,478,040	99,614,264
Claim Recovery	(16,716,459)	
Paid/Adjusted during the period	(5,959,272)	(37,987,699)
Closing balance	277,463,603	275,661,294
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	480,000
Fuel and lubricant	50,000	50,000
Fees & Charges	54,000	-
Office rent	875,519	622,750
Office decoration	303,914	1,303,914
Provident fund	4,797,340	5,826,854
Printing and stationary	-	79,292
Legal fees	45,000	-
Salary and allowances	10,089,382	9,968,718
Telephone bill	12,500	12,500
VAT at source payable	2,778,632	2,776,032
Tax at source payable	1,532,149	3,013,715
VAT on office rent payable	56,336	56,336
Total	21,074,772	24,190,111
B. Other payables		
Advance deposit (office premises)	1,363,170	1,363,170
Provision for income tax (note no- 11.01)	98,239,192	85,424,273
Stamp duty	22,705,069	22,284,174
Security deposit	80,000	80,000
VAT payable*	3,170,528	3,340,272
Total	125,557,959	112,491,889
Closing balance (A+B)	146,632,731	136,682,000
* Vat payable represent amount payable to govt. treasury for the month of March 2024, which was paid in April 2024.		
11.01 Provision for income tax		
Opening balance	85,424,273	71,287,135
Provision of income tax for the period (note no- 11.02)	15,314,919	20,065,815
Tax paid for income year - 2023 (assessment year 2024-2025)	(2,500,000)	(5,928,677)
Closing balance	98,239,192	85,424,273

	Amount in taka	
	As at 31 Mar, 2024	As at 31 Dec, 2023
11.02 Provision of income tax for the period		
Profit before tax as per profit and loss account	53,564,216	146,013,267
Reserve for exceptional losses	(19,917,221)	(71,073,734)
Interest on Bangladesh govt. treasury bond	(1,650,126)	(3,795,041)
Realised Loss /(gain) on investment in shares	984,493	(13,968,874)
Dividend income	(3,244,063)	(4,931,392)
Provision for workers profit participation fund	(2,550,677)	(6,953,013)
Business income (tax rate 37.50%)	27,186,621	45,291,214
Profit on dividend income	3,244,063	4,931,392
Realised gain on investment in shares	(984,493)	13,968,874
Interest on Bangladesh govt. treasury bond	1,650,126	3,795,041
Total income	31,096,318	67,986,520
a) Tax on business income @37.50%	10,194,983	16,984,205
b) Tax on realised gain on shares @ 15%	(147,674)	2,095,331
c) Provision for Tax against Stock Dividend @ 10%*	4,000,000	-
d) Provision for tax for interest on Bangladesh govt. treasury bond @ 37.50%	618,797	-
d) Tax on dividend income @ 20%	648,813	986,278
Tax provision for the period	15,314,919	20,065,815
Tax rates are assumed as per the income tax act 2023.		
* As stock dividend (i.e. 10%) exceed cas dididend (i.e. 07%) for the year 2023 the company made provision for income tax (@10%) on stock dividend (i.e 40,000,000) as per sec. 23 of the Income tax act 2023.		
12.00 Unpaid/Unclaimed dividend		
Opening balance	2,953,778	2,618,579
Dividend payable for the year 2023 (12.01)	68,000,000	40,000,000
Tax deducted at source on dividend	-	(4,581,284)
Paid during the period	(2,000,603)	(35,083,517)
Closing balance	68,953,175	2,953,778
12.01 Dividend payable for the year 2023		
Cash Dividend (40,000,000*10)*7%	28,000,000	-
Stock Dividend (40,000,000*10)*10%	40,000,000	-
	68,000,000	-
13.00 Provision for workers profit participation fund (WPPF)		
Balance at beginning of the period	6,953,013	6,201,873
Provision of WPPF for the period	2,550,677	6,953,013
Paid during the period	-	(6,201,873)
Closing balance	9,503,690	6,953,013
Provision of WPPF for the period-end		
Profit before tax and WPPF	53,564,216	146,013,267
Profit before tax (Profit before tax and WPPF/1.05)	51,013,539	139,060,254
Provision for WPPF (5% of Profit before tax)	2,550,677	6,953,013
14.00 Property, plant and equipments		
Cost at the beginning of the period	530,145,900	523,601,838
Addition during the period	15,738,833	6,544,062
A. Cost at the period-end	545,884,734	530,145,900
Accumulated depreciation		
Balance at the beginning of the period	272,589,236	237,258,103
Addition during the period	8,756,296	35,331,133
B. Balance at the period end	281,345,532	272,589,236
Written down value at the period end (A-B)	264,539,202	257,556,664
Schedule for the detail of property, plant and equipments presented in Annexure A (Fixed Assets Schedule).		

	Amount in taka	
	As at 31 Mar, 2024	As at 31 Dec, 2023
15.00 Advance against land and office Space		
Opening balance	23,450,000	12,000,000
Security deposit against land (RAJUK)	-	11,450,000
Security deposit money Refund against land (RAJUK)	(11,450,000)	
Closing balance	12,000,000	23,450,000

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. Security deposit of tk. 11,450,000 during the year 2023 to join a bid process arranged by RAJUK for a 9.16 katha plot of the Purbachol new town project . But the company did not get the plot, so the money was refunded during the period ended 31st March, 2024.

16.00 Investments		
Bangladesh govt. treasury bond (note no-16.01)	75,000,000	60,000,000
Investment in Ventura Asset Management*	50,000,000	50,000,000
Investment in shares-Fair value of the shares (note no-16.02)	190,143,841	199,092,874
Closing balance	315,143,841	309,092,874

16.01 Bangladesh govt. treasury bond (BGTB)		
Opening balance	60,000,000	50,000,000
Purchased during the period	15,000,000	10,000,000
Closing balance	75,000,000	60,000,000

16.02 Investment in shares (Fair value of the shares)		
Opening balance	199,092,873	214,591,859
Opening cash balance on B/O accounts	102,217	221,296
Investment during the period	-	116,273
Withdrawal during the period	-	(10,000,000)
Realised gain	(984,493)	13,968,874
Closing ledger balance	(148,191)	(102,217)
Fees and charges	(1,124)	(7,384)
Unrealised gain/loss	(7,917,443)	(19,695,827)
Closing balance	190,143,841	199,092,873

Investment in shares has been stated in the statement of financial position at market value as of 31st March 2024. Unrealised gain/loss is shown in a separate fund called "Investment fluctuation fund" on the liability side of the Balance Sheet.

17.00 Investment property		
Opening balance	28,794,864	30,949,872
Depreciation during the period	(538,752)	(2,155,008)
Closing balance	28,256,112	28,794,864

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.

18.00 Right of use (RoU) assets		
Opening balance	20,653,392	12,136,172
Addition during the period	8,568,748	19,031,504
Adjustment with advance office rent	(505,366)	-
Amortisation of ROU assets	(2,746,035)	(10,514,284)
Closing balance	25,970,739	20,653,392

19.00 Insurance stamps		
Insurance stamps	1,570,896	1,584,825

		Amount in taka	
		As at 31 Mar, 2024	As at 31 Dec, 2023
20.00	Amount due from other persons or bodies carrying on insurance business		
	Receivable from SBC		
	Opening balance	138,203,082	126,497,497
	Addition during the period	2,403,999	11,705,585
	Closing balance	140,607,081	138,203,082
21.00	Accrued interest		
	Accrued but not due		
	Accrued interest of FDR accounts	29,379,962	14,134,642
	Accrued interest of Bangladesh govt. treasury bond	1,729,949	630,573
	Closing balance	31,109,912	14,765,215
	The amounts represent interest accrued but not received during the period.		
22.00	Sundry debtors (including advances, deposits and prepayments)		
	Advance against office rent	1,413,431	1,756,543
	Advance against office salary	5,769,340	4,947,997
	Advance against motor vehicle	4,900,000	6,400,000
	Dividend receivable	9.16	9
	Security deposit against office rent	1,350,000	1,150,000
	Receivable from CICL employees provident fund	501,979	501,979
	Advance interest paid on Bangladesh govt. treasury bond	450,241	450,241
	Advance income tax (note no-22.01)	65,559,028	61,057,883
	Closing Balance	79,944,028	76,264,651
22.01	Advance income tax		
	Balance at the beginning of the period	61,057,883	50,516,867
	Advance tax deduction against interest on FDRs, STD A/C and BGTBs	3,377,333	6,226,036
	Advance tax deposited against vehicle	475,000	1,212,500
	Advance tax deposit against office rent	-	121,202
	Deduction against dividend on shares	648,813	981,278
	Advance tax paid for the current income period	-	2,000,000
	Closing balance	65,559,028	61,057,883
23.00	Cash and bank balances		
	Cash in hand	199,331	148,625
	BO account balance	148,191	102,217
	Cash at banks on STD accounts	49,008,318	28,049,079
	Cash at banks on CD accounts	3,902,564	2,908,583
	Closing balance	53,258,405	31,208,505
24.00	Fixed deposit receipt (FDR) with banks and other financial institutions	988,347,617	1,005,847,617

The above balance includes investment in banks and financial institutes, which are readily convertible to cash at short notice.

		Amount in taka	
		2024 (Jan to Mar)	2023 (Jan to Mar)
25.00	Depreciation		
	Depreciation on property, plant and equipment	8,756,296	9,956,074
	Depreciation on investment property	538,752	538,752
	Total	9,295,048	10,494,826

		Amount in taka	
		2024 (Jan to Mar)	2023 (Jan to Mar)
26.00	Interest income		
	A. Interest received from		
	FDR accounts	17,455,107	12,733,464
	STD accounts	31,521	37,842
	Bangladesh govt. treasury bond	550,750	550,750
		<u>18,037,378</u>	<u>13,322,056</u>
	B. Opening accrued interest on		
	FDR accounts	14,134,643	12,389,504
	Bangladesh govt. treasury bond	630,573	753,432
		<u>14,765,215</u>	<u>13,142,936</u>
	C. Closing accrued interest on		
	FDR accounts	29,379,962	13,376,877
	Bangladesh govt. treasury bond	1,729,949	913,503
		<u>31,109,912</u>	<u>14,290,380</u>
	Interest income for the period ended (A+C-B)	<u><u>34,382,074</u></u>	<u><u>14,469,500</u></u>
27.00	Other income		
	Miscellaneous income	36,398	1,664
	Office rent (investment property)	529,878	557,723
	Garage rent (investment property)	9,000	9,000
	Service charge on co-insurance and refund premium	-	1,700
	Realized gain/loss from sale of listed companies shares	(984,493)	7,268,189
	Forfeiture amount of provident fund	-	-
	Dividend income from listed companies shares	3,244,063	2,794,779
	Total	<u><u>2,834,846</u></u>	<u><u>10,633,055</u></u>
28.00	Agent commission		
	Class of business		
	Fire insurance	8,661,390	8,821,986
	Marine cargo insurance	6,389,097	4,593,319
	Marine hull insurance	183,831	201,363
	Motor insurance	752,602	716,339
	Miscellaneous insurance	486,758	170,817
	Total	<u><u>16,473,678</u></u>	<u><u>14,503,823</u></u>
29.00	Management expenses		
	AGM and annual conference	179,000	165,444
	Cable and internet bill	202,674	202,108
	Car allowance	2,872,667	4,361,000
	Car maintenance	-	94,288
	Charge allowance	554,000	628,000
	Conveyance	425,143	335,339
	Earned leave-encashment	342,670	-
	Electricity, water and gas bill	218,123	195,053
	Entertainment	680,146	487,928
	Bonus	33,000	-
	Fuel and lubricant	270,612	229,334
	Garage rent	24,900	20,200
	Legal expenses	81,938	-
	Office maintenance	240,478	265,132
	Office rent	131,525	-
	Paper and periodicals	32,744	28,594
	Postage and revenue	223,236	190,873
	Printing and stationary	2,068,334	1,023,211

	Amount in taka	
	2024 (Jan to Mar)	2023 (Jan to Mar)
Provident fund	985,243	994,914
Press release	-	27,915
Scholarship	47,500	46,000
Salary and allowance	32,254,034	32,700,308
Service charge of co-insurance	143,948	54,886
Repair and maintenance	-	357,546
Telephone (Mobile and residential)	439,798	455,388
Telephone (Office)	99,513	62,220
Tanning fees	-	36,000
Travelling allowance	40,898	21,674
Utility bill	1,188,674	888,034
VAT paid on office rent	169,008	311,511
Wages	112,767	93,400
Management expenses except public sector business	44,062,573	44,276,300
Management expenses for public sector business (PSB)	2,907,332	3,214,038
Total	46,969,905	47,490,338

Classes of business	Management expenses			Total management expenses (Jan to Mar) 2024	Total management expenses (Jan to Mar) 2023
	Expenses against direct business	Expense ratio(%)	PSB business as per Statements shown by SBC		
Fire insurance	23,166,844	52.58%	1,036,960	24,203,805	27,361,314
Marine cargo insurance	17,089,083	38.78%	380,041	17,469,124	14,581,634
Marine hull insurance	491,697	1.12%	43,385	535,081	916,722
Motor insurance	2,013,005	4.57%	47,925	2,060,930	2,243,748
Miscellaneous insurance	1,301,944	2.95%	1,399,021	2,700,965	2,386,921
Total	44,062,573	100%	2,907,332	46,969,905	47,490,338

30.00 Events after the reporting period

No events to report for the period ended 31st March , 2024

31.00 Liability for VAT

The liabilities of VAT amounting to Tk.3,170,528 only for the month of 31st March 2024 which has subsequently been deposited in govt. treasury on April, 2024.

32.00 Tax assessment position:

Details have been shown in the Annexure -B.

33.00 Net asset value (NAV) per share

Assets (A)

	As at 31 Mar, 2024	As at 31 Dec, 2023
Property, plant and equipments	264,539,202	257,556,664
Advance against land and office Space	12,000,000	23,450,000
Investments	315,143,841	309,092,874
Investment property	28,256,112	28,794,864
Right of use (RoU) assets	25,970,739	20,653,392
Insurance stamps	1,570,896	1,584,825
Amount due from other persons or bodies carrying on insurance business	140,607,081	138,203,082
Accrued interest	31,109,912	14,765,215
Sundry debtors (including advances, deposits and prepayments)	79,944,028	76,264,651
Cash and cash equivalents	1,041,606,022	1,037,056,122
Total assets	1,940,747,833	1,907,421,691

	Amount in taka	
	As at 31 Mar, 2024	As at 31 Dec, 2023
Liabilities (B)		
Balance of funds and accounts	197,745,126	192,502,593
Lease liability	23,817,747	18,610,675
Deposit premium	118,691,451	117,830,397
Deferred tax liability	1,176,992	1,803,315
Estimated liability in respect of outstanding claims whether due or intimated	101,744,714	119,813,521
Amounts due to other persons or bodies carrying on insurance business	277,463,603	275,661,294
Sundry creditors	146,632,731	136,682,000
Unpaid/Unclaimed dividend	68,953,175	2,953,778
Provision for workers profit participation fund (WPPF)	9,503,690	6,953,013
Total liabilities	945,729,227	872,810,586
Net assets value (C) = (A-B)	995,018,605	1,034,611,106
Number of outstanding shares (D)	40,000,000	40,000,000
Net assets value per share(C/D)	24.88	25.87

	Amount in taka	
	2024 (Jan to Mar)	2023 (Jan to Mar)
34.00 Earning per share (EPS)		
Earning per share (EPS) has been computed by dividing the basic earning by the number of ordinary shares outstanding at the end of the period as per IAS 33 Earnings per share.		
Net profit after tax and WPPF (note no-34.01)	36,324,943	35,774,403
Number of shares outstanding	40,000,000	40,000,000
Earning per share (EPS)	0.91	0.89

34.01 Net profit after tax and WPPF		
Net profit for the period brought down	53,564,216	42,321,985
Provision for companies income tax	(15,314,919)	(5,545,855)
Provision for deferred tax	626,323	1,013,606
Provision for WPPF	(2,550,677)	(2,015,333)
Net profit after tax and WPPF	36,324,943	35,774,403

35.00 Net operating cash flow per share (NOCFPS)		
Net cash flows from operating activities	3,971,920	15,998,142
Number of shares outstanding	40,000,000	40,000,000
Net operating cash flow per share (NOCFPS)	0.10	0.40

NOCFPS decreased by 75% from the previous period due to increase of claim payment during the period.

36.00 Reconciliation of net income with cash flows from operating activities		
Net profit before income tax	53,564,216	42,330,145
Adjustment for:		
Depreciation	9,295,048	10,494,826
Interest income	(34,382,074)	(14,469,500)
Dividend income	(3,244,063)	(2,794,779)
Gain on sale of shares	984,493	(7,268,189)
Office rent (investment property)	(529,878)	(557,723)
Garage rent (investment property)	(9,000)	(9,000)
	(27,885,474)	(14,604,365)

	Amount in taka	
	2024 (Jan to Mar)	2023 (Jan to Mar)
Change in operating assets		
Increase/(decrease) the balance of fund	5,242,532	(5,595,269)
Increase/(decrease) the premium deposit	861,054	(12,571,874)
Increase/(decrease) of amount due to other persons or bodies	1,802,309	17,655,393
Increase/(decrease) of outstanding claims	(18,068,807)	1,782,407
Increase/(decrease) of sundry creditor except tax payable	3,824,450	(2,180,052)
(Increase)/decrease of stock of stamps and others	13,929	329,735
(Increase)/decrease of advance, deposit and prepayment except AIT	(4,495,578)	(4,633,695)
(Increase)/decrease of amount due from other persons or bodies	(2,403,999)	(3,144,103)
Income tax paid	(8,482,711)	(3,370,180)
	(21,706,821)	(11,727,638)
Net cash generated from operating activities (indirect method)	3,971,920	15,998,142
Net cash generated from operating activities (direct method)	3,971,920	15,998,142

37.00 Contingent asset/liability:

There is no contingent asset or liability of the company as at 31-03-2024 except the following:

Contingent liability for VAT demand

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. ৪/মুসক/৮(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 period ended 31 March, 2024.

39.00 Foreign currency transactions

No transaction incurred in foreign currencies for the period ended.

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	2024 (Jan to Mar)		2023	
				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	Hamid Fabrics Ltd. Unit-II	Common Director		-	-	102,023	-
4	Hamid Weaving Mills Ltd.	Common Director		-	-	322,039	-
5	Hamid Fabrics Ltd. (Yarn dyeing)	Common Director		-	-	315,601	-
6	Tazrian Weaving Mills Ltd.	Common Director		-	-	-	-
Total				-	-	2,695,385	-

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. 1,23,500 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. 9,80,400 Bonus Tk. 1,86,375 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
3	Mr. Saydul Islam	DMD (Finance and Accounts)	Salary Tk. 6,23,700 Bonus Tk. 1,18,800 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. 2,88,750 Bonus Tk. 55,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
5	Mr.Md.Abul Fazol (Tomal)	AMD & in Charge of Claims and Re-insurance	Salary Tk. 4,46,250 Bonus Tk. 85,000 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. 1,65,375 Bonus Tk. 31,500 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	
			2024 Jan to Mar	2023 Jan to Mar
1	Abdullah Al-Mahmud	Chairman	16,000	8,000
2	Abdullah Hasan	Director	16,000	8,000
3	A.H.M. Mozammel Hoque	Director	16,000	16,000
4	Tajul Islam	Director	16,000	16,000
5	Mr. Asoke Ranjan Kapuria*	Sponsor Shareholder		16,000
6	Shahzadi Begum**	Director		8,000
7	Farhana Danesh	Director	16,000	16,000
8	Mrs. Farzana Munny	Director	16,000	8,000
9	Soera Zahir	Director	16,000	
10	Nabila Mahmud	Director	16,000	8,000
11	MS. Nusrat Mahmud	Director	8,000	
12	Md. Arafat Rashid	Director	8,000	8,000
13	Dr. M.Waliuzzaman	Independent Director	16,000	8,000
14	Kazi Nasim Uddin	Independent Director	16,000	8,000
15	Latif Miah	Independent Director		
16	Rashedur Rahman	Independent Director	16,000	8,000
Sub total (Tk)			176,000	136,000
Add: VAT			17,600	13,600
Total			193,600	149,600

* Asoke ranjan kapuria has retired from director during the year 2023 and transferred as Sponsor Shareholder.

** 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 2024

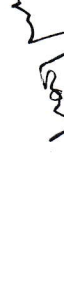
Classes of business	Premium										Net premium
	Received on					Paid on					
	Direct		PSB		Gross premium	Own		PSB		Total	
	Direct	PSB	Own	PSB		Own	PSB	Total			
Fire insurance	84,337,837	13,826,139	98,163,976	14,034,501	13,415,908	27,450,409					70,713,568
Marine cargo insurance	62,212,026	5,067,215	67,279,241	13,725,443	6,565,614	20,291,057					46,988,184
Marine hull insurance	1,790,000	578,461	2,368,461	553,685	558,995	1,112,680					1,255,781
Motor insurance	7,328,251	639,000	7,967,251	-	-	-					7,967,251
Miscellaneous insurance	4,739,667	18,653,615	23,393,282	405,746	18,375,541	18,781,286					4,611,996
Total	160,407,781	38,764,430	199,172,211	28,719,375	38,916,057	67,635,431					131,536,780


Classes of Business	Commission										Net Commission
	Paid on					Received on					
	Agent Commission		PSB		Total	Own		PSB		Total	
	Direct	PSB	Own	PSB		Own	PSB	Total			
Fire insurance	8,661,390	-	8,661,390	3,508,625	1,379,438	4,888,063					3,773,328
Marine cargo insurance	6,389,097	-	6,389,097	3,312,767	773,049	4,085,817					2,303,280
Marine hull insurance	183,831	-	183,831	19,300	30,745	50,045					133,786
Motor insurance	752,602	-	752,602	-	-	-					752,602
Miscellaneous insurance	486,758	-	486,758	101,009	1,872,389	1,973,398					(1,486,640)
Total	16,473,678	-	16,473,678	6,941,701	4,055,620	10,997,322					5,476,356

Class of Business	Claim Paid										Net Claim
	Paid on					Received on					
	Claim		PSB		Total	Own		PSB		Total	
	Direct	PSB	Own	PSB		Own	PSB	Total			
Fire insurance	65,644,270	49,161	65,693,431	16,716,459	37,898	16,754,357					48,939,074
Marine cargo insurance	8,850,404	1,344,187	10,194,591	-	136,656	136,656					10,057,936
Marine hull insurance	-	4,410,679	4,410,679	-	4,390,039	4,390,039					20,640
Motor insurance	903,992	39,923	943,915	-	-	-					943,915
Miscellaneous insurance	185,424	32,256	217,680	-	32,029	32,029					185,652
Total	75,584,090	5,876,207	81,460,297	16,716,459	4,596,621	21,313,080					60,147,217


M. Mahfuzur Rahman FCA
Chief Financial Officer


S M Shahidullah
Chief Executive Officer (CC)
and Company Secretary


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 28 April 2024

Crystal Insurance Company Limited (CICL)

FORM --XL


Statement showing details of re-insurance ceded and accepted by the CICL during the period ended 31st March - 2024

Class of Business	Premium						Net Premium
	Received on			Paid on			
	Premium		Gross Premium	Reinsurance Ceded Premium		Total	
Direct	PSB	Own		PSB			
Fire	84,337,837	13,826,139	98,163,976	14,034,501	13,415,908	27,450,409	70,713,568
Marine Cargo	62,212,026	5,067,215	67,279,241	13,725,443	6,565,614	20,291,057	46,988,184
Marine Hull	1,790,000	578,461	2,368,461	553,685	558,995	1,112,680	1,255,781
Motor	7,328,251	639,000	7,967,251	-	-	-	7,967,251
Misc.	4,739,667	18,653,615	23,393,282	405,746	18,375,541	18,781,286	4,611,996
Total	160,407,781	38,764,430	199,172,211	28,719,375	38,916,057	67,635,431	131,536,780

Class of Business	Commission						Net Commission
	Paid on			Received on			
	Agent Commission		Total	Re-Insurance Ceded Commission		Total	
Direct	PSB	Own		PSB			
Fire	8,661,390	-	8,661,390	3,508,625	1,379,438	4,888,063	3,773,328
Marine Cargo	6,389,097	-	6,389,097	3,312,767	773,049	4,085,817	2,303,280
Marine Hull	183,831	-	183,831	19,300	30,745	50,045	133,786
Motor	752,602	-	752,602	-	-	-	752,602
Misc.	486,758	-	486,758	101,009	1,872,389	1,973,398	(1,486,640)
Total	16,473,678	-	16,473,678	6,941,701	4,055,620	10,997,322	5,476,356

Class of Business	Claim Paid						Net Claim
	Paid on			Received on			
	Claim		Total	Re-Insurance Ceded		Total	
Direct	PSB	Own		PSB			
Fire	65,644,270	49,161	65,693,431	16,716,459.00	37,898.25	16,754,357	48,939,074
Marine Cargo	8,850,404	1,344,187	10,194,591	-	136,656	136,656	10,057,936
Marine Hull	-	4,410,679	4,410,679	-	4,390,039	4,390,039	20,640
Motor	903,992	39,923	943,915	-	-	-	943,915
Misc.	185,424	32,256	217,680	-	32,029	32,029	185,652
Total	75,584,090	5,876,207	81,460,297	16,716,459	4,596,621	21,313,080	60,147,217


M. Mahfuzur Rahman FCA
 Chief Financial Officer


S M Shahidullah
 Chief Executive Officer(CC)
 and Company Secretary


A.H.M. Mozammel Hoque
 Director


Abdullah-Al-Mamud
 Chairman

Crystal Insurance Company Limited
FORM "AA"
Classified summary of assets as at 31st March, 2024

Sl. no.	Classes of assets	Amount in taka		Remarks
		As at 31 Mar, 2024	2022	
1	Property, plant and equipments	264,539,202	257,556,664	Realisable value
2	Advance against land and office Space	12,000,000	23,450,000	Fair Value
3	Investments	315,143,841	309,092,874	W.D.V
4	Investment property	28,256,112	28,794,864	Cost
5	Right of use (RoU) assets	25,970,739	20,653,392	Cost
6	Insurance stamps	1,570,896	1,584,825	Realisable value
7	Amount due from other persons or bodies carrying on insurance business	140,607,081	138,203,082	Realisable value
8	Accrued interest	31,109,912	14,765,215	Realisable value
9	Sundry debtors (including advances, deposits and prepayments)	79,944,028	76,264,651	W.D.V
10	Cash and cash equivalents	1,041,606,022	1,037,056,122	At Cost
Total		1,940,747,833	1,907,421,691	




M. Mahfuzur Rahman FCA
Chief Financial Officer



S M Shahidullah
Chief Executive Officer(CC)
and Company Secretary



A.H.M. Mozammel Hoque
Director



Abdullah-Al-Mahmud
Chairman

Dhaka, 28 April 2024

Crystal Insurance Company Limited
Property, Plant and Equipments for the Period ended March 31, 2024

Annexure-A

Sl. No.	Particulars	Cost			Total as on 31-03-2024	Rate of Dep.	Depreciation			Total as on 31-03-2024	
		Balance as on 01-01-2024	Addition during the year	Disposal during the year			Balance as on 01-01-2024	Depreciation during the year	Adjustment during the year		Total as on 31-03-2024
1	Furniture and fixtures	11,050,497	663,501	-	11,713,998	10%	87,409	87,409	-	8,798,603	2,915,395
2	Office equipments	22,940,726	1,190,332	-	24,131,058	15%	432,824	432,824	-	16,792,024	7,339,034
3	Office decoration	49,984,006	980,000	-	50,964,006	10%	439,366	439,366	-	41,665,597	9,298,409
4	Sundry assets	8,306,559	-	-	8,306,559	20%	127,351	127,351	-	6,996,271	1,310,288
5	Motor vehicles	130,533,754	12,905,000	-	143,438,754	20%	4,476,116	4,476,116	-	106,624,641	36,814,113
6	Office Spaces	255,458,322	-	-	255,458,322	5%	3,193,229	3,193,229	-	100,468,396	154,989,926
7	Land	51,872,036	-	-	51,872,036	-	-	-	-	-	51,872,036
	TOTAL	530,145,900	15,738,833	-	545,884,733		8,756,296	8,756,296	-	281,345,532	264,539,202

Schedule of investment property for the year ended March 31, 2024

Sl. No.	Particulars	Cost			Total as on 31-03-2024	Rate of Dep.	Depreciation			Total as on 31-03-2024	
		Balance as on 01-01-2024	Addition during the year	Disposal during the year			Balance as on 01-01-2023	Depreciation during the year	Adjustment during the year		Total as on 31-03-2024
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	343,816	343,816	-	9,970,664	17,534,615
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	194,936	194,936	-	4,873,404	10,721,496
	TOTAL	43,100,179	-	-	43,100,179		538,752	538,752	-	14,844,068	28,256,111

Crystal Insurance Company Limited

Property, Plant and Equipments for the Period ended December 31, 2023

Annexure-A

Sl. No.	Particulars	Cost				Depreciation				Written down Value as on 31-12-2023	
		Balance as on 01-01-2023	Addition during the year	Disposal during the year	Total as on 31-12-2023	Rate of Dep.	Balance as on 01-01-2023	Depreciation during the year	Adjustment during the year		Total as on 31-12-2023
1	Furniture and fixtures	10,014,514	1,035,983	-	11,050,497	10%	8,344,436	366,758	-	8,711,194	2,339,303
2	Office equipments	21,290,187	1,650,539	-	22,940,726	15%	14,791,945	1,567,256	-	16,359,201	6,581,525
3	Office decoration	46,831,634	3,152,372	-	49,984,006	10%	38,768,628	2,457,602	-	41,226,231	8,757,776
4	Sundry assets	7,912,191	394,368	-	8,306,559	20%	6,367,815	501,104	-	6,868,920	1,437,639
5	Motor vehicles	130,222,954	310,800	-	130,533,754	20%	83,230,679	18,917,845	-	102,148,525	28,385,229
6	Office Spaces	255,458,322	-	-	255,458,322	5%	85,754,600	11,520,567	-	97,275,167	158,183,155
7	Land	51,872,036	-	-	51,872,036	-	-	-	-	-	51,872,036
	TOTAL	523,601,838	6,544,062	-	530,145,900		237,258,103	35,331,132	-	272,589,236	257,556,665

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

Sl. No.	Particulars	Cost				Depreciation				Written down Value as on 31-12-2023	
		Balance as on 01-01-2023	Addition during the year	Disposal during the year	Total as on 31-12-2023	Rate of Dep.	Balance as on 01-01-2023	Depreciation during the year	Adjustment during the year		Total as on 31-12-2023
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	8,251,584	1,375,264	-	9,626,848	17,878,431
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	3,898,723	779,745	-	4,678,468	10,916,432
	TOTAL	43,100,179	-	-	43,100,179		12,150,306	2,155,009	-	14,305,316	28,794,864

Crystal Insurance Company Limited
Income tax assessment position (up to 31.03.2024)

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."