

Crystal Insurance Company Limited
Balance sheet (Statement of financial position)
As at June 30, 2024

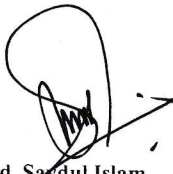
Particulars	Notes	Amount in taka	
		30 June, 2024	31 Dec, 2023
Shareholders' equity and liabilities			
Shareholders' equity			
Authorized capital			
100,000,000 ordinary shares of tk. 10 each	3.00	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital			
44,000,000 ordinary shares of tk. 10 each fully paid up	3.00	440,000,000	400,000,000
Reserve and surplus			
Reserve for exceptional losses	4.00	619,812,937	634,611,106
Profit and loss appropriation account	4.01	629,345,601	590,959,697
Investment fluctuation fund	4.02	27,181,377	59,892,199
General reserve	4.03	(47,214,041)	(26,240,791)
		10,500,000	10,000,000
Total shareholders equity		1,059,812,937	1,034,611,106
Liabilities and provisions			
Balance of funds and accounts (A)			
Fire insurance revenue account	5.00	203,651,703	192,502,593
Marine cargo insurance revenue account		94,937,376	84,896,684
Marine hull insurance revenue account		83,026,975	78,041,061
Motor insurance revenue account		3,246,823	3,261,928
Miscellaneous insurance revenue account		11,818,230	10,755,017
		10,622,298	15,547,904
Liabilities (B)			
Lease liability	6.00	671,667,615	680,307,992
Deposit premium	7.00	22,201,524	18,610,675
Deferred tax liability	8.00	113,853,882	117,830,397
Estimated liability in respect of outstanding claims whether due or intimated	9.00	501,344	1,803,315
		101,438,128	119,813,521
Amounts due to other persons or bodies carrying on insurance business	10.00	263,519,094	275,661,294
Sundry creditors	11.00	157,786,700	136,682,000
Unpaid/Unclaimed dividend	12.00	472,712	2,953,778
Provision for workers profit participation fund (WPPF)	13.00	11,894,230	6,953,013
Total liabilities and provisions (A+B)		875,319,318	872,810,586
Total Shareholders' equity and liabilities		1,935,132,255	1,907,421,691

The accompanying notes form an integral part of these financial statements


Crystal Insurance Company Limited
Balance sheet (Statement of financial position)
As at June 30, 2024

Particulars	Notes	Amount in taka	
		30 June, 2024	31 Dec, 2023
Properties and assets		898,846,965	870,365,569
Property, plant and equipments	14.00	260,840,972	257,556,664
Advance against land and office Space	15.00	12,000,000	23,450,000
Investments	16.00	297,941,495	309,092,874
Investment property	17.00	27,717,360	28,794,864
Right of use (RoU) assets	18.00	24,081,285	20,653,392
Insurance stamps	19.00	1,352,274	1,584,825
Amount due from other persons or bodies carrying on insurance business	20.00	143,215,495	138,203,082
Accrued interest	21.00	43,363,376	14,765,215
Sundry debtors (including advances, deposits and prepayments)	22.00	88,334,708	76,264,651
Cash and cash equivalents		1,036,285,290	1,037,056,122
Cash in hand	23.00	178,793	148,625
BO account balance	23.00	145,133	102,217
Cash at banks on STD accounts	23.00	35,790,143	28,049,079
Cash at banks on CD accounts	23.00	3,323,604	2,908,583
Fixed deposit receipt (FDR) with banks and other financial institutions	24.00	996,847,617	1,005,847,617
Total assets		1,935,132,255	1,907,421,691
Net asset value (NAV) per share	33.00	24.09	23.51


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Md. Saydul Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman


Signed as per our annexed report of even date

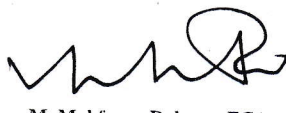
Dhaka, 28 July, 2024


Crystal Insurance Company Limited
Profit and loss account (Statement of profit or loss and other comprehensive income)
For the period ended June 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		April to June	Jan to June	April to June	Jan to June
Expenses of management (Not applicable to any particular fund or account)		16,617,906	31,665,171	16,035,313	32,320,412
Advertisement and publicity		792,305	953,855	183,124	514,027
Amortization on lease	18.00	2,885,303	5,631,338	2,500,134	4,738,721
Audit Fees			-	325,000	325,000
Bank charges		209,349	269,125	71,886	145,007
Bima mela		5,690	306,150	3,375	360,631
Bangladesh Insurance Association		100,000	100,000		
Excise duty		351,300	1,256,315	243,900	905,550
Depreciation	25.00	9,889,196	19,184,244	10,543,007	21,037,833
Director's meeting attendance fees	40.03	158,400	352,000	299,200	448,800
Donation and subscription		55,230	205,230	120,000	296,000
Fees and charges		675,936	1,389,727	324,522	964,698
Business development expenses (SBC)		12,222	24,445	12,222	24,444
Repair and maintenance		219,434	496,099	-	-
Renewal, registration and other charges		1,263,540	1,496,643	1,408,943	2,559,701
		395,487	769,282	422,980	820,620
Interest against leases		395,487	769,282	422,980	820,620
Profit transferred to profit and loss appropriation account		50,201,355	103,765,571	43,804,852	86,287,222
Total		67,214,748	136,200,024	60,263,145	119,428,254
Profit/(Loss) transferred from		39,398,052	71,166,407	47,576,981	81,639,535
Fire insurance revenue account		23,701,328	(24,083,402)	12,971,241	21,597,050
Marine cargo insurance revenue account		9,011,505	75,561,974	32,755,447	54,880,331
Marine hull insurance revenue account		538,501	3,514,475	(2,710,128)	(3,236,269)
Motor insurance revenue account		1,706,996	6,412,163	2,731,227	6,348,022
Miscellaneous insurance revenue account		4,439,721	9,761,196	1,829,194	2,050,401
Interest income	26.00	25,303,075	59,685,148	8,009,315	22,478,816
Other income	27.00	2,513,622	5,348,468	4,676,849	15,309,904
Total		67,214,748	136,200,024	60,263,145	119,428,254
Other comprehensive income					
Changes in fair value of the shares available for sale (Investment fluctuation fund)	4.02	(13,055,807)	(20,973,250)	(26,705,124)	(6,690,857)
Total		(13,055,807)	(20,973,250)	(26,705,124)	(6,690,857)

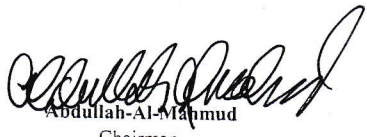
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M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mamud
Chairman


Signed as per our annexed report of even date

Dhaka, 28 July, 2024


Crystal Insurance Company Limited
Profit and loss appropriation account
For the period ended June 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		April to June	Jan to June	April to June	Jan to June
Opening balance of appropriation account		8,049,921	59,892,199	66,807,020	50,091,567
Net profit for the period		50,201,355	103,765,571	43,804,852	86,287,222
Total		58,251,276	163,657,770	110,611,872	136,378,789
		31,069,899	136,476,393	66,272,691	91,880,984
Reserve for exceptional losses	4.01	18,468,683	38,385,904	17,254,676	36,396,417
General reserve during the period	4.03	250,000	500,000	250,000	500,000
Provision for companies income tax	11.02	10,636,324	25,951,243	7,801,006	13,015,442
Provision for WPPF	13.00	2,390,541	4,941,218	2,085,945	4,101,666
Deffered tax (income)/expenses	8.00	(675,648)	(1,301,971)	(1,118,936)	(2,132,542)
Dividend from last year profit	12.01	-	68,000,000	40,000,000	40,000,000
Balance transferred to balance sheet		27,181,377	27,181,377	44,339,181	44,339,181
Total		58,251,276	163,657,770	110,611,872	136,220,164
Earning per share (EPS)	34.00	0.86	1.69	0.80	1.62

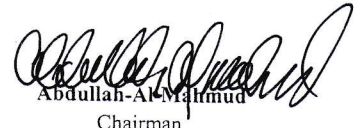
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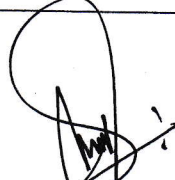
Dhaka, 28 July, 2024

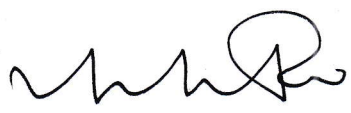
Crystal Insurance Company Limited
Statement of changes in shareholders' equity
For the period ended June 30, 2024


Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Investment fluctuation fund	P&L appropriation A/C	Total
Opening balance	400,000,000	610,876,918	10,250,000	(34,158,234)	8,049,921	995,018,605
Changes in fare value of shares	-	-	-	(13,055,807)	-	(13,055,807)
Stock dividend	40,000,000	-	-	-	-	40,000,000
Profit after tax	-	-	-	-	40,240,680	40,240,680
Reserve for exceptional losses	-	18,468,683	-	-	(18,468,683)	-
Provision for WPPF	-	-	-	-	(2,390,541)	(2,390,541)
General reserve	-	-	250,000	-	(250,000)	-
Closing balance	440,000,000	629,345,601	10,500,000	(47,214,041)	27,181,377	1,059,812,937

Statement of changes in shareholders' equity
For the period ended June 30, 2023

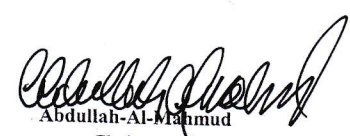
Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation A/C	Total
Opening Balance	400,000,000	539,027,704	9,250,000	13,469,302	66,813,420	1,028,560,426
Changes in fare value	-	-	-	(26,705,124)	-	(26,705,124)
Cash Dividend	-	-	-	-	(40,000,000.00)	(40,000,000)
Profit after tax	-	-	-	-	37,143,354.00	37,143,354
Reserve for Exceptional Losses	-	17,254,676	-	-	(17,254,676.00)	-
Provision for WPPF	-	-	-	-	(2,085,945.00)	(2,085,945)
General Reserve	-	-	250,000	-	(250,000.00)	-
Closing Balance	400,000,000	556,282,380	9,500,000	(13,235,822)	44,366,153	996,912,710


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A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 28 July, 2024

Crystal Insurance Company Limited
Statement of cash flows
For the period ended June 30, 2024

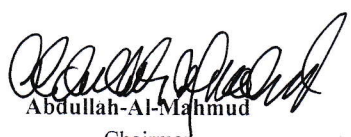
Sl. No.	Particulars	Amount in taka	
		Jan to June-24	Jan to June-23
A.	Cash flows from operating activities		
	Collection from premium	321,205,201	275,994,305
	Other income	4,383	47,278
	Cash paid for management expenses, re-insurance, claims, WPPF and agent commission	(291,593,775)	(233,980,548)
	Income tax paid including TDS	(16,573,730)	(5,365,887)
	Net cash flows from operating activities	13,042,078	36,695,148
B.	Cash flows from investing activities		
	Acquisition of fixed assets	(21,391,047)	(2,827,836)
	Security deposit against land (Rajuk)	11,450,000	-
	Rental income	985,288	1,011,064
	Interest received during the period including TDS	31,086,988	21,331,371
	Dividend from listed companies shares including TDS	5,351,073	4,695,389
	Realised gain and withdrawal from portfolio accounts	(992,276)	9,556,173
	Investment in BGTB	(24,647,724)	-
	Investment in ventura asset management	-	(50,000,000)
	Investment in listed companies shares	14,825,852	654,443
	Net cash (used in)/flows from investing activities	16,668,155	(15,579,396)
C.	Cash flows from financing activities		
	Dividend paid	(30,481,066)	(20,686,736)
	Net cash used in financing activities	(30,481,066)	(20,686,736)
	Increase in cash and cash equivalents (A+B+C)	(770,832)	429,016
	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	1,036,285,290	1,027,288,845
	Net operating cash flow per share (NOCFPS) (note no-35)	0.30	0.83


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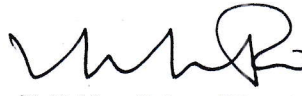
Consolidated revenue account


For the period ended June 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances		33,221,892	75,300,302	13,442,261	40,287,125
Claims paid during the period		54,123,363	129,707,453	35,272,039	73,522,435
Paid/Adjusted on PSB		4,430,615	10,306,822	1,240,241	1,391,110
Recovered/Adjusted on PSB		(4,308,203)	(8,904,824)	(1,032,740)	(1,117,908)
Recovered/Adjusted on reinsurance ceded		(20,717,297)	(37,433,756)	(17,110,470)	(30,364,110)
Claims outstanding at the end of the period		101,438,128	101,438,128	149,197,841	149,197,841
Claims outstanding at the end of the previous period		(101,744,714)	(119,813,521)	(154,124,650)	(152,342,243)
		78,196,091	141,640,895	72,601,890	134,595,290
Agent commission	28.00	21,404,119	37,877,797	16,781,544	29,285,368
Management expenses	29.00	56,790,919	103,760,824	55,819,257	105,307,835
Stamp duty		1,053	2,275	1,089	2,087
Balance of account at the end of the period		54,032,226	107,400,406	44,746,468	87,369,523
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		54,032,226	107,400,406	44,746,468	87,369,523
Profit transferred to profit and loss account		39,398,052	71,166,407	47,576,981	81,639,534
Total		204,848,261	395,508,010	178,367,600	343,891,472
Balance of account at the beginning of the period		48,125,648	96,251,297	48,218,324	96,436,648
Premium less re-insurances		134,540,447	266,077,227	110,974,814	216,167,790
Premium underwritten		164,773,935	325,181,716	154,266,284	302,829,845
Premium on PSB		19,912,892	58,677,323	18,280,479	61,134,323
Reinsurance premium on PSB		(17,670,606)	(56,586,663)	(15,866,861)	(55,898,405)
Reinsurance premium ceded		(32,475,774)	(61,195,149)	(45,705,087)	(91,897,973)
Commission on re-insurances		22,182,165	33,179,487	19,174,462	31,287,034
Commission earned on re-insurance ceded		20,186,973	27,128,675	17,340,686	25,838,495
Commission earned on PSB		1,995,192	6,050,812	1,833,776	5,448,539
Total		204,848,261	395,508,010	178,367,601	343,891,472


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Dhaka, 28 July, 2024


Crystal Insurance Company Limited

Fire insurance revenue account


For the period ended June 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances		11,706,186	95,165,756	10,678,250	28,410,263
Claims paid during the period		47,718,084	113,362,354	22,387,960	36,806,159
Paid/Adjusted on PSB		3,789	52,949	170,962	171,309
Recovered/Adjusted on PSB		-	(37,898)	(11,236)	(11,236)
Recovered/Adjusted on reinsurance ceded		(20,717,297)	(37,433,756)	(3,856,829)	(3,856,829)
Claims outstanding at the end of the period		69,038,710	69,038,710	78,740,303	78,740,303
Claims outstanding at the end of the previous period		(84,337,100)	(49,816,603)	(86,752,910)	(83,439,443)
		38,254,812	71,120,346	36,410,242	72,592,726
Agent commission	28.00	10,522,491	19,183,881	8,529,203	16,134,684
Management expenses	29.00	27,731,870	51,935,674	27,880,655	56,457,404
Stamp duty		451.67	791	384	638
Balance of account at the end of the period		24,203,607	52,489,034	18,733,287	43,177,729
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		24,203,607	52,489,034	18,733,287	43,177,729
Profit/(Loss) transferred to profit and loss account		23,701,328	(24,083,402)	12,971,241	21,597,049
Total		97,865,934	194,691,735	78,793,021	165,777,767
Balance of account at the beginning of the period		21,224,171	42,448,342	20,768,524	41,537,048
Premium less re-insurances		60,509,018	131,222,586	46,833,219	107,944,323
Premium underwritten		81,004,608	165,342,445	78,405,679	168,769,826
Premium on PSB		7,293,512	21,119,651	2,958,392	8,693,691
Reinsurance premium on PSB		(6,873,385)	(20,289,293)	(2,686,923)	(8,113,624)
Reinsurance premium ceded		(20,915,717)	(34,950,218)	(31,843,930)	(61,405,569)
Commission on re-insurances		16,132,745	21,020,807	11,191,278	16,296,396
Commission earned on re-insurance ceded		15,423,142	18,931,767	10,904,924	15,432,925
Commission earned on PSB		709,603	2,089,040	286,355	863,471
Total		97,865,934	194,691,735	78,793,021	165,777,767


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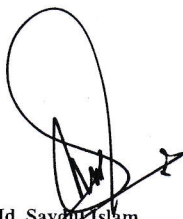
Crystal Insurance Company Limited

Marine cargo insurance revenue account


For the period ended June 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances		19,140,693	(19,479,006)	(1,158,753)	4,628,768
Claims paid during the period		5,443,548	14,293,952	11,519,727	31,980,317
Paid/Adjusted on PSB		7,845	1,352,033	39,859	131,769
Recovered/Adjusted on PSB		(102)	(136,757)	(37,406)	(115,782)
Recovered/Adjusted on reinsurance ceded		-	-	(13,253,641)	(26,507,281)
Claims outstanding at the end of the period		27,047,102	27,047,102	62,877,968	62,877,968
Claims outstanding at the end of the previous period		(13,357,701)	(62,035,335)	(62,305,260)	(63,738,222)
		34,217,121	58,075,342	31,486,327	50,660,723
Agent commission	28.00	9,466,136	15,855,233	7,310,899	11,270,824
Management expenses	29.00	24,750,985	42,220,109	24,175,428	39,389,899
Stamp Duty		-	-	-	-
Balance of account at the end of the period		25,211,172	44,006,445	22,921,763	36,302,206
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		25,211,172	44,006,445	22,921,763	36,302,206
Profit/(Loss) transferred to profit and loss account		9,011,505	75,561,974	32,755,447	54,880,331
Total		87,580,490	158,164,756	86,004,785	146,472,028
Balance of account at the beginning of the period		19,510,265	39,020,530	22,116,130	44,232,260
Premium less re-insurances		63,027,929	110,016,113	57,304,408	90,755,515
Premium underwritten		72,872,535	135,084,561	67,206,283	114,255,935
Premium on PSB		3,937,516	9,004,731	6,232,091	13,691,519
Reinsurance premium on PSB		(3,006,683)	(9,572,297)	(4,437,040)	(10,424,647)
Reinsurance premium ceded		(10,775,439)	(24,500,882)	(11,696,926)	(26,767,293)
Commission on re-insurances		5,042,296	9,128,113	6,584,247	11,484,253
Commission earned on re-insurance ceded		4,440,959	7,753,727	5,696,839	9,399,323
Commission earned on PSB		601,337	1,374,386	887,408	2,084,929
Total		87,580,490	158,164,756	86,004,785	146,472,027

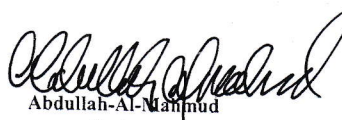
The accompanying notes form an integral part of these financial statements.


Md. Sayamul Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

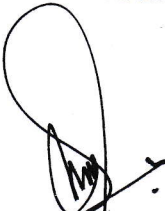
Signed as per our annexed report of even date

Dhaka, 28 July, 2024


Crystal Insurance Company Limited
Marine hull insurance revenue account
For the period ended June 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances		73	(2,829,287)	2,706,691	3,006,707
Claims paid during the period		-	-	-	-
Paid/Adjusted on PSB		73	4,410,752	949,521	951,450
Recovered/Adjusted on PSB		-	(4,390,039)	(942,829)	(944,744)
Recovered/Adjusted on reinsurance ceded		-	-	-	-
Claims outstanding at the end of the period		-	-	3,000,000	3,000,000
Claims outstanding at the end of the previous period		-	(2,850,000)	(300,000)	-
		415,266	1,134,178	734,067	1,852,127
Agent commission	28.00	107,063	290,893	163,174	336,770
Management expenses	29.00	308,203	843,284	570,893	1,515,357
Stamp duty		-	-	-	-
Balance of account at the end of the period		360,078	1,615,859	594,237	1,504,012
as shown in the statement of financial position being reserve for unexpired risks @ 100% of premium income of the period		360,078	1,615,859	594,237	1,504,012
Profit/(Loss) transferred to profit and loss account		538,501	3,514,475	(2,710,128)	(3,236,269)
Total		1,313,917	3,435,225	1,324,867	3,126,577
Balance of account at the beginning of the period		815,482	1,630,964	499,147	998,294
Premium less re-insurances		360,078	1,615,859	594,237	1,504,012
Premium underwritten		824,194	2,614,194	1,500,000	3,562,570
Premium on PSB		421,417	999,877	176,836	4,203,709
Reinsurance premium on PSB		(408,720)	(967,715)	(545,000)	(4,541,069)
Reinsurance premium ceded		(476,813)	(1,030,497)	(537,599)	(1,721,197)
Commission on re-insurances		138,357.10	188,402	231,484	624,271
Commission earned on re-insurance ceded		115,878	135,178	201,509	374,512
Commission earned on PSB		22,480	53,224	29,975	249,759
Total		1,313,917	3,435,225	1,324,868	3,126,577

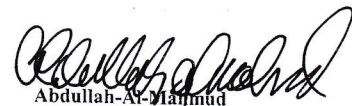
The accompanying notes form an integral part of these financial statements:


Md. Saydur Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Najmud
Chairman

Signed as per our annexed report of even date


Dhaka, 28 July, 2024

Crystal Insurance Company Limited


Motor insurance revenue account
For the period ended June 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances		2,279,731	2,229,400	987,604	2,314,386
Claims paid during the period		749,155	1,653,147	1,296,588	3,037,164
Paid/Adjusted on PSB		22,173	62,096	15,667	67,434
Claims outstanding at the end of the period		4,634,316	4,634,316	4,174,522	4,174,522
Claims outstanding at the end of the previous period		(3,125,913)	(4,120,159)	(4,499,173)	(4,964,734)
		3,585,384	6,399,653	2,766,069	5,726,739
Agent commission	28.00	989,576	1,742,178	642,547	1,260,107
Management expenses	29.00	2,595,311	4,656,241	2,122,904	4,465,344
Stamp duty		497	1,234	618	1,288
Balance of account at the end of the period		3,253,821	6,440,722	2,084,290	5,314,366
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		3,253,821	6,440,722	2,084,290	5,314,366
Profit/(Loss) transferred to profit and loss account		1,706,996	6,412,163	2,731,227	6,348,022
Total		10,825,932	21,481,937	8,569,190	19,703,513
Balance of account at the beginning of the period		2,688,754	5,377,508	3,053,701	6,107,402
Premium less re-insurances		8,134,553	16,101,804	5,210,725	13,285,916
Premium underwritten		7,617,985	14,946,236	5,906,687	13,244,191
Premium on PSB		516,568	1,155,568	523,087	1,282,502
Reinsurance premium on PSB		-	-	-	-
Reinsurance premium ceded		-	-	(1,219,049)	(1,240,777)
Commission on re-insurances		2,625	2,625	304,763	310,195
Commission earned on re-insurance ceded		2,625	2,625	304,763	310,195
Commission earned on PSB		-	-	-	-
Total		10,825,932	21,481,937	8,569,190	19,703,513


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


Md. Saydul Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date

Dhaka, 28 July, 2024

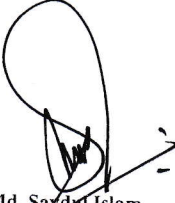
Crystal Insurance Company Limited

Miscellaneous insurance revenue account


For the period ended June 30, 2024


Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances		95,210	213,438	228,468	1,927,002
Claims paid during the period		212,576	398,000	67,764	1,698,796
Paid/Adjusted on PSB		4,396,736	4,428,992	64,232	69,148
Recovered/Adjusted on PSB		(4,308,102)	(4,340,130)	(41,269)	(46,146)
Claims outstanding at the end of the period		718,000	718,000	405,048	405,048
Claims outstanding at the end of the previous period		(924,000)	(991,424)	(267,307)	(199,844)
		1,723,509	4,911,377	1,205,185	3,762,977
Agent commission	28.00	318,854	805,612	135,721	282,984
Management expenses	29.00	1,404,550	4,105,515	1,069,377	3,479,832
Stamp duty		105	250	87	161
Balance of account at the end of the period		1,003,547	2,848,346	412,890	1,071,210
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		1,003,547	2,848,346	412,890	1,071,210
Profit/(Loss) transferred to Profit and Loss Account		4,439,721	9,761,196	1,829,194	2,050,401
Total		7,261,987	17,734,357	3,675,738	8,811,589
Balance of Account at the beginning of the period		3,886,976	7,773,952	1,780,822	3,561,644
Premium less reinsurances		2,508,869	7,120,865	1,032,226	2,678,024
Premium underwritten		2,454,613	7,194,280	1,247,634	2,997,323
Premium on PSB		7,743,879	26,397,495	8,390,072	33,262,902
Reinsurance premium on PSB		(7,381,818)	(25,757,358)	(8,197,898)	(32,819,064)
Reinsurance premium ceded		(307,806)	(713,552)	(407,583)	(763,137)
Commission on reinsurances		866,142.55	2,839,540	862,690	2,571,920
Commission earned on re-insurance ceded		204,370	305,379	232,652	321,540
Commission earned on PSB		661,773	2,534,162	630,039	2,250,380
Total		7,261,987.23	17,734,357	3,675,738	8,811,589


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


Md. Saydur Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S M Shahidullah
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Signed as per our annexed report of even date

Dhaka, 28 July, 2024

Crystal Insurance Company Limited

Notes to the financial statements

As at and for the Period ended 30th June, 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 April 2024 to 30th June, 2024.

1.04 Date of financial statements authorized for Issue

The Financial Statements of the company for the period ended June 30, 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 30 June, 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 June 30, 2024;
- b) Profit and loss account (Statement of profit or loss and other comprehensive income) for the year ended June 30, 2024;
- c) Profit and loss appropriation account for the year ended June 30, 2024;
- d) Statement of changes in equity for the year ended June 30, 2024;
- e) Statement of cash flows for the year ended June 30, 2024;
- f) Consolidated revenue account for the year ended June 30, 2024;
- g) Fire insurance revenue account for the year ended June 30, 2024;
- h) Marine cargo insurance revenue account for the year ended June 30, 2024;
- i) Marine hull insurance revenue account for the year ended June 30, 2024;
- j) Motor insurance revenue account for the year ended June 30, 2024;
- k) Miscellaneous insurance revenue account for the year ended June 30, 2024 and
- l) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended June 30, 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 30 June, 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 value. Cash and cash equivalents are not restricted in use and accordingly cash in hand, FDR and bank balances have been considered as cash and cash equivalents.

2.15 Statement of cash flows

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

2.16 Reserve or contingencies accounts

i) Reserve for exceptional losses

In line with 4th Schedule of the Income Tax Act 2023, to meet the exceptional losses, 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 (41) forty one branches with no overseas branch as of 30 June, 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 30 June,2024, total 305 person are employed. All employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	June 30,2024	2023
No. of employees' received salary more than Tk. 3,000/= per month	305	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 June 30, 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 conducts IT audit in each branch on a periodic basis and provides suggestions to higher management. The team also assesses the IT related risks faced by the company and suggests appropriate measures to mitigate risk.

2.33 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 203,651,703/- 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 30th June, 2024	As at 31 Dec, 2023

3.00 Share capital

Authorized capital

100,000,000 ordinary shares of Tk.10.00 each

1,000,000,000	1,000,000,000
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Issued, subscribed and paid up capital

44,000,000 ordinary shares of Tk.10/- each fully paid up in cash

440,000,000	400,000,000
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During the period, a 10% bonus share issuance resulted in an increase in both the number of shares and the paid-up capital. The bonus shares were distributed by converting retained earnings into share capital.

Category-wise shareholdings

Category of shareholders	No. of shares	Amount in tk.	Percentage
Director and sponsor shareholders (3.01)	26,400,000	264,000,000	60.00%
Institute	8,250,957	82,509,570	18.75%
Foreign	-	-	0.00%
General public	9,349,043	93,490,430	21.25%
Grand Total	44,000,000	440,000,000	100%

3.01 Sponsor shareholders

Name	Position	No. of shares	Amount in Tk.	Percentage
During the period, a 10% bonus share issuance resulted				
Abdullah Hasan	Chairman	4,400,000	44,000,000	10.00%
A.H.M. Mozammel Hoque	Director	4,400,000	44,000,000	10.00%
Md. Tajul Islam	Director	880,000	8,800,000	2.00%
Farzana Munny	Director	990,000	9,900,000	2.25%
Shahzadi Begum (Deceased)	Director	880,000	8,800,000	2.00%
Farhana Danesh	Director	880,000	8,800,000	2.00%
Nabila Mahmud	Director	1,050,500	10,505,000	2.39%
Soera Zahir	Director	2,200,000	22,000,000	5.00%
Nusrat Mahmud	Director	2,200,000	22,000,000	5.00%
Arafat Rashid	Director	4,400,000	44,000,000	10.00%
		880,000	8,800,000	2.00%
Asoke Ranjan Kapuria	Sponsor Shareholder	1,320,000	13,200,000	3.00%
Iqbal Hasan Mahmood	Sponsor Shareholder	412,500	4,125,000	0.94%
Sarah Hasein Mahmood	Sponsor Shareholder	330,000	3,300,000	0.75%
Rubyat Tanveer Huda	Sponsor Shareholder	297,000	2,970,000	0.68%
Suraya Akter Tondra	Sponsor Shareholder	440,000	4,400,000	1.00%
Khalid Al Mamun	Sponsor Shareholder	220,000	2,200,000	0.50%
Zarif Al Mamun	Sponsor Shareholder	220,000	2,200,000	0.50%
Total		26,400,000	264,000,000	60.00%

4.00 Reserve and surplus

Reserve for exceptional losses (note no- 4.01)

Retained earnings (Profit and loss appropriation account)

Investment fluctuation fund (note no- 4.02)

General reserve (note no-4.03)

Total

629,345,601	590,959,697
27,181,377	59,892,199
(47,214,041)	(26,240,791)
10,500,000	10,000,000
619,812,937	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

Reserve made during the period

Closing balance

610,876,918	519,885,963
18,468,683	71,073,734
629,345,601	590,959,697

Reserve for exceptional losses made during the period @ 10% on Gross Premium (i.e. 10% of BDT. 184,686,827).

Particulars	Gross premium	% of Exceptional Loss	2024 (April to June)	As at 31 Dec, 2023
Fire insurance	88,298,120	10%	8,829,812	31,608,973
Marine cargo insurance	76,810,051	10%	7,681,005	26,292,035
Marine hull insurance	1,245,611	10%	124,561	1,419,126
Motor insurance	8,134,553	10%	813,455	2,823,596
Miscellaneous insurance	10,198,492	10%	1,019,849	8,930,004
Total	184,686,827		18,468,683	71,073,734

	Amount in taka	
	As at 30 June, 2024	As at 31 Dec, 2023
4.02 Investment fluctuation fund		
Opening balance	(34,158,234)	(6,544,964)
Provision made during the period	(13,055,807)	(19,695,827)
Closing balance	(47,214,041)	(26,240,791)
4.03 General reserve		
Opening balance	10,250,000	9,000,000
Reserve made during the period	250,000	1,000,000
Closing balance	10,500,000	10,000,000
5.00 Balance of funds and accounts		
Fire insurance revenue account	94,937,376	84,896,684
Marine cargo insurance revenue account	83,026,975	78,041,061
Marine hull insurance revenue account	3,246,823	3,261,928
Motor insurance revenue account	11,818,230	10,755,017
Miscellaneous insurance revenue account	10,622,298	15,547,904
Closing balance	203,651,703	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	23,817,747	11,679,387
Addition during the period	1,233,597	14,726,926
Re-payment of lease liability	(2,849,820)	(7,795,638)
Closing balance	22,201,524	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 30th June, 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	113,853,882	117,830,397
Marine hull insurance	-	-
Motor insurance	-	-
Miscellaneous insurance	-	-
Closing balance	113,853,882	117,830,397

8.00 Deferred tax liability

Accounting base written down value of property, plant and equipments	288,558,332	286,351,528
Tax base written down value of property, plant and equipments	287,221,411	281,542,685
Taxable temporary difference	(1,336,921)	(4,808,842)
Tax rate	37.50%	37.50%
Deferred tax liability	501,344	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.

Deferred tax liability/assets

Opening balance	1,176,992	4,683,242
Differed tax (income)/expenses	(675,648)	(2,879,927)
Closing balance	501,344	1,803,315

	Amount in taka	
	As at 30th June, 2024	As at 31 Dec, 2023
9.00 Estimated liability in respect of outstanding claims whether due or intimated		
Fire insurance business	69,038,710	49,816,603
Marine cargo insurance business	27,047,102	62,035,335
Marine hull insurance business	-	2,850,000
Motor insurance business	4,634,316	4,120,159
Miscellaneous insurance business	718,000	991,424
Closing Balance	101,438,128	119,813,521

All the claims against which the company received intimations within 30th June, 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	277,463,603	214,034,728
Payable for the period	(8,390,061)	99,614,264
Claim Recovery	-	-
Paid/Adjusted during the period	(5,554,448)	(37,987,699)
Closing balance	263,519,094	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	390,000	480,000
Bangladesh Insurance Association (BIA)	100,000	-
Fuel and lubricant	50,000	50,000
Fees and charges	227,798	-
Office rent	948,098	622,750
Office decoration	242,472	1,303,914
Provident fund	4,623,262	5,826,854
Printing and stationary	100,421	79,292
Legal fees	-	-
Salary and allowances	10,150,390	9,968,718
Telephone bill	12,500	12,500
VAT at source payable	2,785,832	2,776,032
Tax at source payable	1,638,837	3,013,715
VAT on office rent payable	85,686	56,336
Total	21,355,296	24,190,111
B. Other payables		
Advance deposit (office premises)	1,363,170	1,363,170
Provision for income tax (note no- 11.01)	108,875,515	85,424,273
Stamp duty	22,628,677	22,284,174
Security deposit	80,000	80,000
VAT payable*	3,484,042	3,340,272
Total	136,431,404	112,491,889
Closing balance (A+B)	157,786,700	136,682,000

* Vat payable represent amount payable to govt. treasury for the month of June 2024, which was paid in July 2024.

11.01 Provision for income tax		
Opening balance	98,239,192	71,287,135
Provision of income tax for the period (note no- 11.02)	10,636,324	20,065,815
Tax paid for income year - 2023 (assessment year 2024-2025)	-	(5,928,677)
Closing balance	108,875,515	85,424,273

11.02 Provision of income tax for the period

Profit before tax as per profit and loss account

Reserve for exceptional losses

Interest on Bangladesh govt. treasury bond

Realised Loss /(gain) on investment in shares

Dividend income

Provision for workers profit participation fund

Business income

Profit on dividend income

Realised gain on investment in shares

Interest on Bangladesh govt. treasury bond

Total income

a) Tax on business income @37.50%

b) Tax on realised gain on shares @ 15%

c) Provision for Tax against Stock Dividend @ 10%

d) Provision for tax for interest on Bangladesh govt. treasury bond @ 37.50%

d) Tax on dividend income @ 20%

Tax provision for the period

Tax rates are assumed as per the income tax act 2023.

Amount in taka	
April to June, 2024	As at 31 Dec, 2023
50,201,355	146,013,267
(18,468,683)	(71,073,734)
(1,650,087)	(3,795,041)
7,783	(13,968,874)
(2,107,010)	(4,931,392)
(2,390,541)	(6,953,013)
25,592,818	45,291,214
2,107,010	4,931,392
(7,783)	13,968,874
1,650,087	3,795,041
29,342,132	67,986,520
9,597,307	16,984,205
(1,167)	2,095,331
-	-
618,783	-
421,402	986,278
10,636,324	20,065,815

12.00 Unpaid/Unclaimed dividend

Opening balance

Dividend payable

Tax deducted at source on dividend

Paid during the period

Closing balance

Amount in taka	
As at 30 June, 2024	As at 31 Dec, 2023
68,953,175	2,618,579
108,339	40,000,000
(3,300,598)	(4,581,284)
(65,288,205)	(35,083,517)
472,712	2,953,778

13.00 Provision for workers profit participation fund (WPPF)

Balance at beginning of the period

Provision of WPPF for the period

Paid during the period

Closing balance**Provision of WPPF for the period-end**

Profit before tax and WPPF

Profit before tax (Profit before tax and WPPF/1.05)

Provision for WPPF (5%of Profit before tax)

9,503,690	6,201,873
2,390,541	6,953,013
-	(6,201,873)
11,894,230	6,953,013
50,201,355	146,013,267
47,810,815	139,060,254
2,390,541	6,953,013

14.00 Property, plant and equipments

Cost at the beginning of the period

Addition during the period

A. Cost at the period-end**Accumulated depreciation**

Balance at the beginning of the period

Addition during the period

B. Balance at the period end**Written down value at the period end (A-B)**Schedule for the detail of property, plant and equipments presented in **Annexure A** (Fixed Assets Schedule).**15.00 Advance against land and office Space**

Opening balance

Security deposit against land (RAJUK)

Closing balance

545,884,733	523,601,838
5,652,214	6,544,062
551,536,948	530,145,900
281,345,531	237,258,103
9,350,444	35,331,133
290,695,976	272,589,236
260,840,972	257,556,664

12,000,000	12,000,000
-	11,450,000
12,000,000	23,450,000

In 2012, the company booked a 10 katha plot in the Bashundhara 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.

		Amount in taka	
		As at 30 June, 2024	As at 31 Dec, 2023
16.00 Investments			
Bangladesh govt. treasury bond (note no-16.01)		84,647,724	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)		163,293,771	199,092,874
Closing balance		<u>297,941,495</u>	<u>309,092,874</u>
*During the quarter IDRA approved investment in Ventura Asset Management.			
16.01 Bangladesh govt. treasury bond (BGTB)			
Opening balance		75,000,000	50,000,000
Purchased during the period		9,887,905	10,000,000
Adjustment during the period		(240,181)	-
Closing balance		<u>84,647,724</u>	<u>60,000,000</u>
During the reporting period, adjustments were made to the Bangladesh Government Treasury Bond (BGTB) to reflect discount prices in compliance with IFRS 9.			
16.02 Investment in shares (Fair value of the shares)			
Opening balance		190,143,841	214,591,859
Opening cash balance on B/O accounts		148,191	221,296
Investment during the period		1,000	116,273
Withdrawal during the period		(13,790,000)	(10,000,000)
Realised gain		(7,783)	13,968,874
Closing ledger balance		(145,133)	(102,217)
Fees and charges		(538)	(7,384)
Unrealised gain/loss		(13,055,807)	(19,695,827)
Closing balance		<u>163,293,771</u>	<u>199,092,873</u>
Investment in shares has been stated in the statement of financial position at market value as of 30th June 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		28,256,112	30,949,872
Depreciation during the period		(538,752)	(2,155,008)
Closing balance		<u>27,717,360</u>	<u>28,794,864</u>
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		25,970,739	12,136,172
Addition during the period		1,467,069	19,031,504
Adjustment with advance office rent		(471,220)	-
Amortisation of ROU assets		(2,885,303)	(10,514,284)
Closing balance		<u>24,081,285</u>	<u>20,653,392</u>
19.00 Insurance stamps			
Insurance stamps		<u>1,352,274</u>	<u>1,584,825</u>
20.00 Amount due from other persons or bodies carrying on insurance business			
Receivable from SBC			
Opening balance		140,607,081	126,497,497
Addition during the period		2,608,414	11,705,585
Closing balance		<u>143,215,495</u>	<u>138,203,082</u>
21.00 Accrued interest			
Accrued but not due			
Accrued interest of FDR accounts		42,206,925	14,134,642
Accrued interest of Bangladesh govt. treasury bond		1,156,451	630,573
Closing balance		<u>43,363,376</u>	<u>14,765,215</u>
The amounts represent interest accrued but not received during the period.			

		Amount in taka	
		As at 30 June, 2024	As at 31 Dec, 2023
22.00 Sundry debtors (including advances, deposits and prepayments)			
Advance against office rent		1,569,475	1,756,543
Advance against office salary		5,089,341	4,947,997
Advance against motor vehicle		1,500,000	6,400,000
Advance to employees		4,150,000	-
Dividend receivable		9	9
Security deposit against office rent		1,210,000	1,150,000
Holding Period Interest Receivable (BGTB)		106,928	-
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)		73,756,735	61,057,883
Closing Balance		88,334,708	76,264,651
22.01 Advance income tax			
Balance at the beginning of the period		65,559,028	50,516,867
Advance tax deduction against interest on FDRs, STD A/C and BGTBs		2,311,305	6,226,036
Advance tax deposited against vehicle		465,000	1,212,500
Advance tax deposit against office rent		-	121,202
Deduction against dividend on shares		421,402	981,278
Advance tax paid		5,000,000	2,000,000
Closing balance		73,756,735	61,057,883
23.00 Cash and bank balances			
Cash in hand		178,793	148,625
BO account balance		145,133	102,217
Cash at banks on STD accounts		35,790,143	28,049,079
Cash at banks on CD accounts		3,323,604	2,908,583
Closing balance		39,437,673	31,208,505
24.00 Fixed deposit receipt (FDR) with banks and other financial institutions		996,847,617	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	
		April to June, 2024	April to June, 2023
25.00 Depreciation			
Depreciation on property, plant and equipment		9,350,444	10,004,255
Depreciation on investment property		538,752	538,752
Total		9,889,196	10,543,007
26.00 Interest income			
FDR accounts		23,335,624	6,635,147
STD accounts		317,364	277,427
Bangladesh govt. treasury bond		1,650,087	1,096,742
Total		25,303,075	8,009,315
27.00 Other income			
Other income		2,513,622	4,676,849
Total		2,513,622	4,676,849

		Amount in taka	
		April to June, 2024	April to June, 2023
28.00 Agent commission			
Class of business			
Fire insurance		10,522,491	8,529,203
Marine cargo insurance		9,466,136	7,310,899
Marine hull insurance		107,063	163,174
Motor insurance		989,576	642,547
Miscellaneous insurance		318,854	135,721
Total		21,404,119	16,781,544

29.00 Management expenses			
AGM and annual conference		283,750	-
Cable and internet bill		186,923	214,982
Car allowance		2,303,334	4,806,000
Car maintenance		-	152,150
Charge allowance		420,000	455,000
Conveyance		424,605	358,722
Earned leave-encashment		33,350	7,920
Electricity, water and gas bill		361,734	374,135
Entertainment		603,847	433,683
Festival Bonus		11,895,646	10,981,321
Fuel and lubricant		299,125	270,979
Garage rent		21,900	21,900
Insurance Premium		174,568	132,894
Legal expenses		5,000	-
Office maintenance		309,046	468,712
Office rent		231,821	141,893
Paper and periodicals		29,909	29,653
Postage and revenue		195,814	206,921
Printing and stationary		1,258,825	1,181,720
Provident fund		912,961	1,097,756
Press release		-	275,391
Scholarship		45,000	40,500
Salary and allowance		33,169,492	30,598,844
Service charge of co-insurance		137,910	121,108
Telephone (Mobile and residential)		391,085	478,306
Telephone (Office)		79,295	106,397
Tanning fees		3,000	22,500
Travelling allowance		124,786	83,327
Utility bill		1,032,358	1,247,624
VAT paid on office rent		257,058	-
Wages		105,400	109,400
Management expenses except public sector business		55,297,542	54,419,738
Management expenses for public sector business (PSB)		1,493,377	1,399,518
Total		56,790,919	55,819,256

Classes of business	Management expenses			Total management expenses (April to June) 2024	Total management expenses (April to June) 2023
	Expenses against direct business	Expense ratio(%)	PSB business as per Statements shown by SBC		
Fire insurance	27,184,856	49.16%	547,013	27,731,870	27,880,655
Marine cargo insurance	24,455,762	44.23%	295,223	24,750,985	24,175,428
Marine hull insurance	276,597	0.50%	31,606	308,203	570,893
Motor insurance	2,556,568	4.62%	38,743	2,595,311	2,122,904
Miscellaneous insurance	823,759	1.49%	580,791	1,404,550	1,069,377
Total	55,297,542	100%	1,493,377	56,790,919	55,819,256

30.00 Events after the reporting period

No events to report for the period ended 30th June, 2024.

31.00 Liability for VAT

The liabilities of VAT amounting to Tk. 3,484,042 only for the month of 30th June 2024 which has subsequently been deposited in govt. treasury on July, 2024.

32.00 Tax assessment position:

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

33.00 Net asset value (NAV) per share**Assets (A)**

Property, plant and equipments
Advance against land and office Space
Investments
Investment property
Right of use (RoU) assets
Insurance stamps
Amount due from other persons or bodies carrying on insurance business
Accrued interest
Sundry debtors (including advances, deposits and prepayments)
Cash and cash equivalents

Total assets**Liabilities (B)**

Balance of funds and accounts
Lease liability
Deposit premium
Deferred tax liability
Estimated liability in respect of outstanding claims whether due or intimated
Amounts due to other persons or bodies carrying on insurance business
Sundry creditors
Unpaid/Unclaimed dividend
Provision for workers profit participation fund (WPPF)

Total liabilities

Net assets value (C) = (A-B)

Number of outstanding shares (D)

Net assets value per share(C/D)

Amount in taka	
As at 30th June, 2024	As at 31 Dec, 2023

260,840,972	257,556,664
12,000,000	23,450,000
297,941,495	309,092,874
27,717,360	28,794,864
24,081,285	20,653,392
1,352,274	1,584,825
143,215,495	138,203,082
43,363,376	14,765,215
88,334,708	76,264,651
1,036,285,290	1,037,056,122
1,935,132,255	1,907,421,691

203,651,703	192,502,593
22,201,524	18,610,675
113,853,882	117,830,397
501,344	1,803,315
101,438,128	119,813,521
263,519,094	275,661,294
157,786,700	136,682,000
472,712	2,953,778
11,894,230	6,953,013
875,319,318	872,810,586

1,059,812,937	1,034,611,106
44,000,000	44,000,000
24.09	23.51

Due to the issuance of bonus shares NAV of the previous year has been restated during the period.

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)

Number of shares outstanding

Earning per share (EPS)

Amount in taka		Amount in taka	
2024		2023	
April to June	Jan to June	April to June	Jan to June
37,850,139	74,175,081	35,036,837	71,302,656
44,000,000	44,000,000	44,000,000	44,000,000
0.86	1.69	0.80	1.62

Due to the issuance of bonus shares EPS of the previous period has been restated during the period.

Amount in taka		Amount in taka	
2024		2023	
April to June	Jan to June	April to June	Jan to June

34.01 Net profit after tax and WPPF

Net profit for the

Provision for

Provision for deferred tax

Provision for WPPF

Net profit after tax and WPPF

50,201,355	103,765,571	43,804,852	86,287,222
(10,636,324)	(25,951,243)	(7,801,006)	(13,015,442)
675,648	1,301,971	1,118,936	2,132,542
(2,390,541)	(4,941,218)	(2,085,945)	(4,101,666)
37,850,139	74,175,081	35,036,837	71,302,656

35.00 Net operating cash flow per share (NOCFPS)

Net cash flows from operating activities

Number of shares outstanding

Net operating cash flow per share (NOCFPS)

Amount in taka	
Jan to June-24	Jan to June-23
13,042,078	36,695,148
44,000,000	44,000,000
0.30	0.83

NOCFPS decreased by 64.46% from the previous period due to an increase in claim payments and tax payments during the period. Moreover, due to the issuance of bonus shares NOCFPS of the previous periods has been restated during the period.

36.00 Reconciliation of net income with cash flows from operating activities

Net profit before income tax

Adjustment for:

Depreciation

Interest income

Dividend income

Loss/ (Gain) on sale of shares

Office rent (investment property)

Garage rent (investment property)

Change in operating assets

Increase/(decrease) the balance of fund

Increase/(decrease) the premium deposit

Increase/(decrease) of amount due to other persons or bodies

Increase/(decrease) of outstanding claims

Increase/(decrease) of sundry creditor except tax payable

(Increase)/decrease of stock of stamps and others

(Increase)/decrease of advance, deposit and prepayment except AIT

(Increase)/decrease of amount due from other persons or bodies

Income tax paid

Net cash generated from operating activities (indirect method)**Net cash generated from operating activities (direct method)**

Amount in taka	
As at 30th June, 2024	As at 30th June, 2023
103,765,571	42,330,145
19,184,244	21,037,833
(59,685,148)	(22,478,816)
(5,351,073)	(1,900,610)
992,276	(2,287,984)
(967,288)	(42,414)
(18,000)	(435,341)
(45,844,989)	(6,107,331)
11,149,109	(9,067,126)
(3,976,515)	(26,835,540)
(12,142,200)	28,461,051
(18,375,393)	(3,144,402)
2,619,185	(14,220,097)
232,551	233,118
(2,799,098)	(7,616,068)
(5,012,413)	(5,771,167)
(16,573,730)	(5,364,887)
(44,878,503)	(43,325,118)
13,042,078	36,695,148
13,042,078	36,695,148

37.00 Contingent asset/liability:

There is no contingent asset or liability of the company as at 30-06-2024 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(২০১৭)/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 30 June, 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 (April to June)		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	Salary Tk. 6,46,320 Bonus Tk. 123,500 Incentive bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
2	M.Mahfuzur Rahman, FCA	Company Secretary	Salary Tk. 9,80,400 Bonus Tk. 1,86,750 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		Amount in taka 2023		Amount in taka 2023	
			Jan to Mar	April to June	Jan to June	April to June	Jan to June	Jan to June
1	Abdullah Al-Mahmud	Chairman	16,000	16,000	32,000	8,000	16,000	16,000
2	Abdullah Hasan	Director	16,000	8,000	24,000	8,000	16,000	16,000
3	A.H.M. Mozammel Hoque	Director	16,000	16,000	32,000	32,000	48,000	48,000
4	Tajul Islam	Director	16,000	16,000	32,000	32,000	48,000	48,000
5	Mr. Asoke Ranjan Kapuria*	Sponsor Shareholder			-	32,000	48,000	48,000
6	Shahzadi Begum**	Director			-	-	8,000	8,000
7	Farhana Danesh	Director	16,000	16,000	32,000	32,000	48,000	48,000
8	Mrs. Farzana Munny	Director			-	-	8,000	8,000
9	Soera Zahir	Director	16,000	16,000	32,000	32,000	32,000	32,000
10	Nabila Mahmud	Director	16,000	8,000	24,000	16,000	16,000	16,000
11	MS. Nusrat Mahmud	Director	8,000	16,000	24,000	8,000	16,000	16,000
12	Md. Arafat Rashid	Director	8,000	16,000	24,000	8,000	16,000	16,000
13	Dr. M. Waliuzzaman	Independent Director	16,000	16,000	16,000	24,000	32,000	32,000
14	Kazi Nasim Uddin	Independent Director	16,000	16,000	16,000	24,000	32,000	32,000
15	Latif Miah	Independent Director		8,000	8,000	8,000	8,000	8,000
16	Rashedur Rahman	Independent Director	16,000	8,000	24,000	8,000	16,000	16,000
Sub total (Tk)			176,000	144,000	320,000	272,000	408,000	408,000
Add: VAT			17,600	14,400	32,000	27,200	40,800	40,800
Total			193,600	158,400	352,000	299,200	448,800	448,800

* 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)

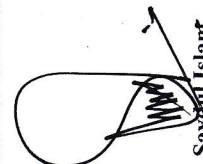
FORM ---XL


Statement showing details of re-insurance ceded and accepted by the CICL during the period ended 30th June - 2024

Class of Business	Premium						Net Premium
	Received on Premium		Reinsurance Ceded Premium		Paid on		
	Direct	PSB	Gross Premium	Own	PSB	Total	
Fire	81,004,608	7,293,512	88,298,120	20,915,717	6,873,385	27,789,102	60,509,018
Marine Cargo	72,872,535	3,937,516	76,810,051	10,775,439	3,006,683	13,782,122	63,027,929
Marine Hull	824,194	421,417	1,245,611	515,248	408,720	923,968	321,643
Motor	7,617,985	516,568	8,134,553	-	-	-	8,134,553
Misc.	2,454,613	7,743,879	10,198,492	307,806	7,381,818	7,689,624	2,508,869
Total	164,773,935	19,912,892	184,686,827	32,514,210	17,670,606	50,184,816	134,502,011

Class of Business	Commission						Net Commission
	Paid on Agent Commission		Re-Insurance Ceded Commission		Received on		
	Direct	PSB	Total	Own	PSB	Total	
Fire	10,522,491	-	10,522,491	15,423,142	709,603	16,132,745	(5,610,254)
Marine Cargo	9,466,136	-	9,466,136	4,440,959	601,337	5,042,296	4,423,839
Marine Hull	107,063	-	107,063	115,878	22,480	138,357	(31,294)
Motor	989,576	-	989,576	2,625	-	2,625	986,951
Misc.	318,854	-	318,854	204,370	661,773	866,143	(547,289)
Total	21,404,119	-	21,404,119	20,186,973	1,995,192	22,182,165	(778,046)

Class of Business	Claim Paid						Net Claim
	Paid on Claim		Re-Insurance Ceded		Received on		
	Direct	PSB	Total	Own	PSB	Total	
Fire	47,718,084	3,789	47,721,873	20,717,297	-	20,717,297	27,004,576
Marine Cargo	5,443,548	7,845	5,451,393	-	102	102	5,451,292
Marine Hull	-	73	73	-	-	-	73
Motor	749,155	22,173	771,328	-	-	-	771,328
Misc.	212,576	4,396,736	4,609,312	-	4,308,102	4,308,102	301,210
Total	54,123,363	4,430,615	58,553,978	20,717,297	4,308,203	25,025,500	33,528,478


Md. Sayadul Islam
 Chief Financial Officer


M. Mahfuzur Rahman FCA
 Company Secretary


S M Shahidullah
 Chief Executive Officer


A.H.M. Mozammel Hoque
 Director


Aboullait-A-Mahmud
 Chairman

Crystal Insurance Company Limited
Property, Plant and Equipments for the Period ended June 30, 2024

Annexure-A

Sl. No.	Particulars	Cost			Depreciation			Written down Value as on 30-06-2024			
		Balance as on 01-04-2024	Addition during the year	Disposal during the year	Total as on 30-06-2024	Rate of Dep.	Balance as on 01-04-2024		Depreciation during the year	Adjustment during the year	Total as on 30-06-2024
1	Furniture and fixtures	11,713,998	329,511	-	12,043,509	10%	8,798,603	99,043	-	8,897,646	3,145,863
2	Office equipments	24,131,058	959,559	-	25,090,617	15%	16,792,024	477,302	-	17,269,326	7,821,291
3	Office decoration	50,964,006	763,144	-	51,727,150	10%	41,665,597	463,195	-	42,128,792	9,598,358
4	Sundry assets	8,306,559	-	-	8,306,559	20%	6,996,271	127,351	-	7,123,622	1,182,937
5	Motor vehicles	143,438,754	3,600,000	-	147,038,754	20%	106,624,641	4,990,323	-	111,614,964	35,423,790
6	Office Spaces	255,458,322	-	-	255,458,322	5%	100,468,396	3,193,229	-	103,661,625	151,796,697
7	Land	51,872,036	-	-	51,872,036	-	-	-	-	-	51,872,036
	TOTAL	545,884,733	5,652,214	-	551,536,947		281,345,531	9,350,444	-	290,695,976	260,840,972

Schedule of investment property for the year ended June 30, 2024

Sl. No.	Particulars	Cost			Depreciation			Written down Value as on 30-06-2024			
		Balance as on 01-04-2024	Addition during the year	Disposal during the year	Total as on 30-06-2024	Rate of Dep.	Balance as on 01-01-2023		Depreciation during the year	Adjustment during the year	Total as on 30-06-2024
1	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	9,970,664	343,816	-	10,314,480	17,190,800
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	4,873,404	194,936	-	5,068,340	10,526,560
	TOTAL	43,100,179	-	-	43,100,179		14,844,068	538,752	-	15,382,820	27,717,360

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

Annexure-A

Sl. No.	Particulars	Cost			Depreciation				Total as on 31-03-2024		
		Balance as on 01-01-2024	Addition during the year	Disposal during the year	Total as on 31-03-2024	Rate of Dep.	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%	8,711,194	87,409	-	8,798,603	2,915,395
2	Office equipments	22,940,726	1,190,332	-	24,131,058	15%	16,359,201	432,824	-	16,792,024	7,339,034
3	Office decoration	49,984,006	980,000	-	50,964,006	10%	41,226,230	439,366	-	41,665,597	9,298,409
4	Sundry assets	8,306,559	-	-	8,306,559	20%	6,868,919	127,351	-	6,996,271	1,310,288
5	Motor vehicles	130,533,754	12,905,000	-	143,438,754	20%	102,148,524	4,476,116	-	106,624,641	36,814,113
6	Office Spaces	255,458,322	-	-	255,458,322	5%	97,275,167	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		272,589,236	8,756,296	-	281,345,532	264,539,202

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

Sl. No.	Particulars	Cost			Depreciation				Total as on 31-03-2024		
		Balance as on 01-01-2024	Addition during the year	Disposal during the year	Total as on 31-03-2024	Rate of Dep.	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%	9,626,848	343,816	-	9,970,664	17,534,615
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	4,678,468	194,936	-	4,873,404	10,721,496
	TOTAL	43,100,179	-	-	43,100,179		14,305,316	538,752	-	14,844,068	28,256,111

Crystal Insurance Company Limited
FORM "AA"
Classified summary of assets as at 30th June, 2024

Sl. no.	Classes of assets	Amount in taka		Remarks
		As at June 30, 2024	2023	
1	Property, plant and equipments	260,840,972	257,556,664	Realisable value
2	Advance against land and office Space	12,000,000	23,450,000	Fair Value
3	Investments	297,941,495	309,092,874	W.D.V
4	Investment property	27,717,360	28,794,864	Cost
5	Right of use (RoU) assets	24,081,285	20,653,392	Cost
6	Insurance stamps	1,352,274	1,584,825	Realisable value
7	Amount due from other persons or bodies carrying on insurance business	143,215,495	138,203,082	Realisable value
8	Accrued interest	43,363,376	14,765,215	Realisable value
9	Sundry debtors (including advances, deposits and prepayments)	88,334,708	76,264,651	W.D.V
10	Cash and cash equivalentents	1,036,285,290	1,037,056,122	At Cost
Total		1,935,132,255	1,907,421,691	



Md. Saydul Islam
Chief Financial Officer



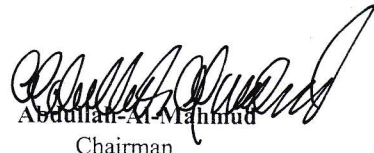
M. Mahfuzur Rahman FCA
Company Secretary



S M Shahidullah
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



Abdullah Al-Mahmud
Chairman

Dhaka, 28 July, 2024

Crystal Insurance Company Limited
Income tax assessment position (up to 30.06.2024)

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."
2023	2024-25	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."