

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

Particulars	Notes	Amount in taka	
		30 Sept, 2024	31 Dec, 2023
Shareholders' equity and liabilities			
Shareholders' equity			
Authorized capital			
100,000,000 ordinary shares of tk.10 each	3.00	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up capital			
44,000,000 ordinary shares of tk. 10 each	3.00	<u>440,000,000</u>	<u>400,000,000</u>
Reserve and surplus			
Reserve for exceptional losses	4.01	648,705,373	590,959,697
Profit and loss appropriation account		40,906,978	59,892,199
Investment fluctuation fund	4.02	(32,209,129)	(26,240,791)
General reserve	4.03	10,750,000	10,000,000
Total shareholders equity		<u>1,108,153,222</u>	<u>1,034,611,105</u>
Liabilities and provisions			
Balance of funds and accounts (A)			
Fire insurance revenue account	5.00	105,671,106	84,896,684
Marine cargo insurance revenue account		85,069,213	78,041,061
Marine hull insurance revenue account		3,132,546	3,261,928
Motor insurance revenue account		11,628,680	10,755,017
Miscellaneous insurance revenue account		7,479,970	15,547,904
Liabilities (B)			
Lease liability	6.00	21,017,990	18,610,675
Deposit premium	7.00	92,186,454	117,830,397
Deferred tax liability	8.00	265,418	1,803,315
Estimated liability in respect of outstanding claims whether due or intimated	9.00	102,617,761	119,813,521
Amounts due to other persons or bodies carrying on insurance business	10.00	265,620,091	275,661,294
Sundry creditors	11.00	168,773,997	136,682,000
Unpaid/Unclaimed dividend	12.00	469,707	2,953,778
Provision for workers profit participation fund (WPPF)	13.00	7,171,562	6,953,013
Total liabilities and provisions (A+B)		<u>871,104,495</u>	<u>872,810,586</u>
Total Shareholders' equity and liabilities		<u>1,979,257,718</u>	<u>1,907,421,692</u>

The accompanying notes form an integral part of these financial statements

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

Particulars	Notes	Amount in taka	
		30 Sept, 2024	31 Dec, 2023
Properties and assets		935,369,364	870,365,569
Property, plant and equipments	14.00	254,750,084	257,556,665
Advance against land and office Space	15.00	57,000,000	23,450,000
Investments	16.00	279,566,294	309,092,874
Investment property	17.00	27,178,608	28,794,864
Right of use (RoU) assets	18.00	22,662,048	20,653,392
Insurance stamps	19.00	1,383,788	1,584,825
Amount due from other persons or bodies carrying on insurance business	20.00	146,581,369	138,203,082
Accrued interest	21.00	53,217,318	14,765,215
Sundry debtors (including advances, deposits and prepayments)	22.00	93,029,854	76,264,651
Cash and cash equivalents		1,043,888,354	1,037,056,122
Cash in hand	23.00	185,982	148,625
B/O account balance	23.00	8,577,817	102,217
Cash at banks on STD accounts	23.00	44,650,055	28,049,079
Cash at banks on CD accounts	23.00	5,126,883	2,908,583
Fixed deposit receipt (FDR) with banks and other financial institutions	24.00	985,347,617	1,005,847,617
Total assets		1,979,257,718	1,907,421,692
Net asset value (NAV) per share	33.00	25.19	23.51

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

Crystal Insurance Company Limited

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

For the period ended September 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Expenses of management		12,879,766	44,544,937	14,673,953	47,152,990
(Not applicable to any particular fund or account)					
Advertisement and publicity		172,230	1,126,085	153,930	667,957
Amortization on lease	18.00	3,008,118	8,639,456	2,568,802	7,307,523
Audit Fees		-	-	60,000	385,000
Bank charges		63,548	332,673	52,903	197,909
Bima mela		-	306,150		360,631
Bangladesh Insurance Association		-	100,000	100,000	100,000
Excise duty		373,950	1,630,265	329,900	1,235,450
Depreciation	25.00	8,626,408	27,810,652	10,575,485	31,613,318
Director's meeting attendance fees	40.03	88,000	440,000	114,400	563,200
Donation and subscription		-	205,230		296,000
Fees and charges		178,439	1,568,166	299,649	1,264,347
Business development expenses (SBC)		12,222	36,667	12,222	36,667
Premium paid against BGTB and Interest		-	-		-
Repair and maintenance		205,021	701,120	22,610	181,235
Renewal, registration and other charges		151,830	1,648,473	384,052	2,943,753
		408,098	1,177,380	478,792	1,299,412
Interest against leases		408,098	1,177,380	478,792	1,299,412
Profit transferred to profit and loss appropriation account		46,839,649	150,589,921	20,872,337	107,000,933
Total		60,127,513	196,312,238	36,025,082	155,453,335
Profit/(Loss) transferred from		47,408,108	118,574,515	21,574,755	103,214,291
Fire insurance revenue account		48,042,425	23,959,024	6,851,755	28,448,803
Marine cargo insurance revenue account		(8,503,646)	67,058,328	10,837,643	65,717,974
Marine hull insurance revenue account		168,515	3,682,990	(120,941)	(3,357,210)
Motor insurance revenue account		3,338,121	9,750,285	1,830,743	8,178,766
Miscellaneous insurance revenue account		4,362,693	14,123,889	2,175,556	4,225,957
Interest income	26.00	21,214,683	80,884,533	9,491,547	31,970,362
Other income	27.00	(8,495,278)	(3,146,810)	4,958,779	20,268,682
Total		60,127,513	196,312,238	36,025,082	155,453,335
Changes in fair value of the shares available for sale (Investment fluctuation fund)	4.02	15,004,912	(5,968,338)	(8,338,963)	(15,029,820)
Total		15,004,912	(5,968,338)	(8,338,963)	(15,029,820)

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


Crystal Insurance Company Limited

Profit and loss appropriation account

For the period ended September 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Opening balance of appropriation account		27,181,377	59,892,199	45,097,666	50,091,567
Net profit for the period		46,839,649	150,605,220	20,872,337	107,000,933
Total		74,021,026	210,497,419	65,970,003	157,092,500
		33,114,048	169,590,441	15,092,149	106,214,647
Reserve for exceptional losses	4.01	19,359,771	57,745,675	14,662,323	51,058,739
General reserve during the period	4.03	250,000	750,000	250,000	750,000
Provision for companies income tax	11.02	11,509,743	37,460,985	411,819	12,669,080
Provision for WPPF	13.00	2,230,459	7,171,677	993,921	5,095,283
Deffered tax (income)/expenses	8.00	(235,926)	(1,537,897)	(1,225,914)	(3,358,456)
Dividend from last year profit	12.01	-	68,000,000	-	40,000,000
Balance transferred to balance sheet		40,906,978	40,906,978	50,877,854	50,877,854
Total		74,021,026	210,497,419	65,970,003	157,092,499
Earning per share (EPS)	34.00	0.76	2.44	0.47	2.10

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 Company Secretary


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 Director


Abdullah-Al-Mahmud
 Chairman

Signed as per our annexed report of even date

Dhaka, 30 October, 2024

Crystal Insurance Company Limited

Statement of changes in shareholders' equity

For the period ended September 30, 2024

Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Investment fluctuation fund	P&L appropriation A/C	Total
Opening balance	440,000,000	629,345,601	10,500,000	(47,214,041)	27,181,377	1,059,812,937
Changes in fare value of shares				15,004,912		15,004,912
Stock dividend						-
Profit after tax					35,565,832	35,565,832
Reserve for exceptional losses		19,359,771			(19,359,771)	-
Provision for WPPF					(2,230,459)	(2,230,459)
General reserve			250,000		(250,000)	-
Closing balance	440,000,000	648,705,372	10,750,000	(32,209,129)	40,906,979	1,108,153,222

Statement of changes in shareholders' equity

For the period ended September 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	556,282,380	9,500,000	(13,235,822)	45,097,667	997,644,225
Changes in fare value				(8,338,963)		(8,338,963)
Cash Dividend						-
Profit after tax					21,686,432.00	21,686,432
Reserve for Exceptional Losses		14,662,323			(14,662,323.00)	-
Provision for WPPF					(993,921.00)	(993,921)
General Reserve			250,000		(250,000.00)	-
Closing Balance	400,000,000	570,944,703	9,750,000	(21,574,785)	50,877,855	1,009,997,773


Md. Saifur 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, 30 October, 2024

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

Sl. No.	Particulars	Notes	Amount in taka	
			Jan to Sept-24	Jan to Sept-23
A.	Cash flows from operating activities			
	Collection from premium		469,743,868	402,158,472
	Other income		6,973	51,798
	Cash paid for management expenses, re-insurance, claims, WPPF and agent commission		(418,872,646)	(335,192,682)
	Advance Expense		-	(11,428,064)
	Income tax paid including TDS		(19,476,265)	(7,128,264)
	Net cash flows from operating activities		31,401,930	48,461,260
B.	Cash flows from investing activities			
	Acquisition of fixed assets		(23,387,815)	(2,995,186)
	Security deposit against land (Rajuk)		11,450,000	(11,450,000)
	Advance against office space		(45,000,000)	-
	Rental income		1,381,690	1,549,942
	Interest received during the period including TDS		42,447,728	30,297,985
	Dividend from listed companies shares including TDS		6,151,073	4,695,389
	Realised gain/loss and withdrawal from portfolio accounts		(10,686,546)	13,971,554
	Investment in BGTB		(39,603,291)	-
	Investment in ventura asset management		-	(50,000,000)
	Investment in listed companies shares		63,161,533	(4,185,887)
	Net cash (used in)/flows from investing activities		5,914,373	(18,116,203)
C.	Cash flows from financing activities			
	Dividend paid		(30,484,071)	(34,359,196)
	Net cash used in financing activities		(30,484,071)	(34,359,196)
	Increase in cash and cash equivalents (A+B+C)		6,832,232	(4,014,139)
	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		1,043,888,354	1,022,845,690
	Net operating cash flow per share (NOCFPS) (note no-35)		0.71	1.10



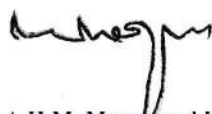
Md. Saydul Islam
Chief Financial Officer



M. Mahfuzur Rahman FCA
Company Secretary



S M Shahidullah
Chief Executive Officer



A.H.M. Mozammel Hoque
Director



Abdullah-Al-Mahmud
Chairman

Crystal Insurance Company Limited

Consolidated revenue account

For the period ended September 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Claims under policies less re-insurances		32,159,386	107,459,687	34,066,622	74,353,747
Claims paid during the period		49,977,482	179,684,935	32,334,899	105,857,335
Paid/Adjusted on PSB		15,873,739	26,180,561	26,713,695	28,104,804
Recovered/Adjusted on PSB		(15,610,861)	(24,515,686)	(26,511,427)	(27,629,336)
Recovered/Adjusted on reinsurance ceded		(19,260,607)	(56,694,363)	-	(30,364,110)
Claims outstanding at the end of the period		102,617,761	102,617,761	150,727,296	159,400,991
Claims outstanding at the end of the previous period		(101,438,128)	(119,813,521)	(149,197,841)	(161,015,938)
		63,536,057	205,176,952	60,538,416	195,133,702
Agent commission	28.00	17,184,693	55,062,490	16,260,162	45,545,529
Management expenses	29.00	46,350,106	150,110,930	44,277,213	149,585,046
Stamp duty		1,257	3,532	1,040	3,127
Balance of account at the end of the period		57,455,462	164,855,868	40,231,958	127,601,481
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		57,455,462	164,855,868	40,231,958	127,601,481
Profit transferred to profit and loss account		47,408,108	118,574,515	21,574,753	103,214,292
Total		200,559,012	596,067,023	156,411,749	500,303,222
Balance of account at the beginning of the period		48,125,648	144,376,945	48,218,324	144,654,974
Premium less re-insurances		142,586,846	408,664,073	98,866,721	315,034,511
Premium underwritten		170,206,095	495,387,811	122,037,575	424,867,420
Premium on PSB		23,391,619	82,068,942	24,585,650	85,719,973
Reinsurance premium on PSB		(20,566,185)	(77,152,849)	(20,921,020)	(76,819,425)
Reinsurance premium ceded		(30,444,683)	(91,639,832)	(26,835,483)	(118,733,456)
Commission on re-insurances		9,846,518	43,026,005	9,326,703	40,613,736
Commission earned on re-insurance ceded		7,275,349	34,404,024	6,669,380	32,507,874
Commission earned on PSB		2,571,168	8,621,981	2,657,323	8,105,862
Total		200,559,012	596,067,023	156,411,749	500,303,222


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

Crystal Insurance Company Limited

Fire insurance revenue account

For the period ended September 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Claims under policies less re-insurances		(9,568,907)	85,596,849	16,812,108	45,222,371
Claims paid during the period		41,845,819	155,208,173	17,394,753	54,200,912
Paid/Adjusted on PSB		168,012	220,961	1,364	172,673
Recovered/Adjusted on PSB		(161,319)	(199,217)	-	(11,236)
Recovered/Adjusted on reinsurance ceded		(18,525,798)	(55,959,554)	-	(3,856,829)
Claims outstanding at the end of the period		36,143,089	36,143,089	78,156,294	78,156,294
Claims outstanding at the end of the previous period		(69,038,710)	(49,816,603)	(78,740,303)	(83,439,443)
		35,130,724	106,251,070	31,809,590	104,402,315
Agent commission	28.00	9,725,084	28,908,965	8,760,366	24,895,050
Management expenses	29.00	25,405,324	77,340,998	23,048,930	79,506,334
Stamp duty		316.66	1,107	293	931
Balance of account at the end of the period		31,957,901	84,446,935	20,469,652	63,647,381
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		31,957,901	84,446,935	20,469,652	63,647,381
Profit/(Loss) transferred to profit and loss account		48,042,425	23,959,024	6,851,754	28,448,803
Total		105,562,143	300,253,878	75,943,104	241,720,871
Balance of account at the beginning of the period		21,224,171	63,672,513	20,768,524	62,305,571
Premium less re-insurances		79,894,752	211,117,338	51,174,130	159,118,453
Premium underwritten		96,322,266	261,664,711	65,749,280	234,519,106
Premium on PSB		2,238,750	23,358,402	2,294,880	10,988,571
Reinsurance premium on PSB		(1,987,671)	(22,276,965)	(1,960,311)	(10,073,936)
Reinsurance premium ceded		(16,678,593)	(51,628,811)	(14,909,719)	(76,315,288)
Commission on re-insurances		4,443,220	25,464,027	4,000,450	20,296,846
Commission earned on re-insurance ceded		4,150,234	23,082,001	3,722,701	19,155,627
Commission earned on PSB		292,986	2,382,027	277,749	1,141,220
Total		105,562,143	300,253,878	75,943,104	241,720,871


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Md. Saadul Islam
Chief Financial Officer


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Company Secretary


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Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Abdullah-Al-Mahmud
Chairman

Crystal Insurance Company Limited

Marine cargo insurance revenue account

For the period ended September 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Claims under policies less re-insurances		40,365,805	20,886,800	14,917,112	19,545,880
Claims paid during the period		4,847,612	19,141,564	13,094,619	45,074,936
Paid/Adjusted on PSB		152,893	1,504,926	23,979	155,747
Recovered/Adjusted on PSB		(120,268)	(257,026)	(19,102)	(134,884)
Recovered/Adjusted on reinsurance ceded		-	-	-	(26,507,281)
Claims outstanding at the end of the period		62,532,671	62,532,671	64,695,584	64,695,584
Claims outstanding at the end of the previous period		(27,047,102)	(62,035,335)	(62,877,968)	(63,738,222)
		24,464,538	82,539,880	24,619,298	75,280,020
Agent commission	28.00	6,618,982	22,474,214	6,651,986	17,922,810
Management expenses	29.00	17,845,557	60,065,666	17,967,312	57,357,210
Stamp Duty		-	-	-	-
Balance of account at the end of the period		21,552,503	65,558,948	16,112,144	52,414,350
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		21,552,503	65,558,948	16,112,144	52,414,350
Profit/(Loss) transferred to profit and loss account		(8,503,646)	67,058,328	10,837,642	65,717,974
Total		77,879,200	236,043,956	66,486,195	212,958,224
Balance of account at the beginning of the period		19,510,265	58,530,795	22,116,130	66,348,391
Premium less re-insurances		53,881,256	163,897,369	40,280,359	131,035,874
Premium underwritten		65,557,820	200,642,381	49,925,225	164,181,160
Premium on PSB		8,916,510	17,921,241	7,950,955	21,642,474
Reinsurance premium on PSB		(7,461,282)	(17,033,579)	(6,184,977)	(16,609,624)
Reinsurance premium ceded		(13,131,792)	(37,632,674)	(11,410,843)	(38,178,136)
Commission on re-insurances		4,487,678	13,615,791	4,089,706	15,573,959
Commission earned on re-insurance ceded		2,995,422	10,749,149	2,852,711	12,252,034
Commission earned on PSB		1,492,256	2,866,642	1,236,995	3,321,925
Total		77,879,200	236,043,956	66,486,195	212,958,224


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Company Secretary


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Director


Abdullah-Al-Mahmud
Chairman


Crystal Insurance Company Limited

Marine hull insurance revenue account

For the period ended September 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Claims under policies less re-insurances		342,648	(2,486,639)	177,863	3,184,569
Claims paid during the period		327,230	327,230	-	-
Paid/Adjusted on PSB		85,984	4,496,736	25,976,974	26,928,425
Recovered/Adjusted on PSB		(70,566)	(4,460,604)	(25,799,111)	(26,743,855)
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)	(3,000,000)	-
		348,660	1,482,838	676,858	2,528,986
Agent commission	28.00	87,051	377,945	103,133	439,903
Management expenses	29.00	261,609	1,104,894	573,725	2,089,082
Stamp duty		-	-	-	-
Balance of account at the end of the period		701,205	2,317,065	1,142,115	2,646,128
as shown in the statement of financial position being reserve for unexpired risks @ 100% of premium income of the period		701,205	2,317,065	1,142,115	2,646,128
Profit/(Loss) transferred to profit and loss account		168,515	3,682,990	(120,941)	(3,357,210)
Total		1,561,029	4,996,254	1,875,895	5,002,473
Balance of account at the beginning of the period		815,482	2,446,446	499,147	1,497,442
Premium less re-insurances		701,205	2,317,065	1,142,115	2,646,128
Premium underwritten		862,200	3,476,394	774,043	4,336,613
Premium on PSB		476,054	1,475,932	4,438,498	8,642,207
Reinsurance premium on PSB		(455,299)	(1,423,014)	(3,861,326)	(8,402,395)
Reinsurance premium ceded		(181,750)	(1,212,247)	(209,100)	(1,930,297)
Commission on re-insurances		44,341	232,743	234,633	858,903
Commission earned on re-insurance ceded		19,300	154,478	22,260	396,772
Commission earned on PSB		25,041	78,266	212,373	462,132
Total		1,561,029	4,996,254	1,875,896	5,002,473

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


Md. Sayful Islam
 Chief Financial Officer


M. Mahfuzur Rahman FCA
 Company Secretary


S M Shahidullah
 Chief Executive Officer


A.H.M. Mozammel Hoque
 Director


Abdullah-Ak-Mahmud
 Chairman

Crystal Insurance Company Limited

Motor insurance revenue account

For the period ended September 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Claims under policies less re-insurances		967,882	3,197,282	2,156,834	4,471,220
Claims paid during the period		2,537,941	4,191,088	1,645,527	4,682,691
Paid/Adjusted on PSB		63,065	125,161	15,459	82,893
Recovered/Adjusted on reinsurance ceded		(734,809)	(734,809)		
Claims outstanding at the end of the period		3,736,001	3,736,001	4,670,370	13,344,065
Claims outstanding at the end of the previous period		(4,634,316)	(4,120,159)	(4,174,522)	(13,638,429)
		2,131,558	8,531,210	2,556,090	8,282,828
Agent commission	28.00	582,805	2,324,983	695,165	1,955,271
Management expenses	29.00	1,548,099	6,204,339	1,860,291	6,325,635
Stamp duty		654	1,888	634	1,922
Balance of account at the end of the period		2,499,204	8,939,926	2,326,644	7,641,010
as shown in the statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		2,499,204	8,939,926	2,326,644	7,641,010
Profit/(Loss) transferred to profit and loss account		3,338,121	9,750,285	1,830,743	8,178,766
Total		8,936,765	30,418,703	8,870,311	28,573,824
Balance of account at the beginning of the period		2,688,754	8,066,262	3,053,701	9,161,104
Premium less re-insurances		6,248,011	22,349,815	5,816,609	19,102,525
Premium underwritten		5,772,401	20,718,637	5,217,427	18,461,618
Premium on PSB		475,610	1,631,178	599,182	1,881,684
Reinsurance premium on PSB		-	-	-	-
Reinsurance premium ceded		-	-	-	(1,240,777)
Commission on re-insurances		-	2,625	-	310,195
Commission earned on re-insurance ceded		-	2,625	-	310,195
Commission earned on PSB		-	-	-	-
Total		8,936,765	30,418,703	8,870,310	28,573,823

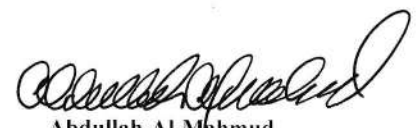
The accompanying notes form an integral part of these financial statements.


Md. Saydul Islam
 Chief Financial Officer


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 Company Secretary


S M Shahidullah
 Chief Executive Officer


A.H.M. Mozammel Hoque
 Director


Abdullah-Al-Mahmud
 Chairman

Crystal Insurance Company Limited

Miscellaneous insurance revenue account

For the period ended September 30, 2024

Particulars	Notes	Amount in Taka		Amount in taka	
		2024	2024	2023	2023
		July to Sept	Jan to Sept	July to Sept	Jan to Sept
Claims under policies less re-insurances		51,958	265,396	2,705	1,929,706
Claims paid during the period		418,880	816,880	200,000	1,898,796
Paid/Adjusted on PSB		15,403,786	19,832,778	695,919	765,066
Recovered/Adjusted on PSB		(15,258,708)	(19,598,838)	(693,214)	(739,360)
Claims outstanding at the end of the period		206,000	206,000	205,048	205,048
Claims outstanding at the end of the previous period		(718,000)	(991,424)	(405,048)	(199,844)
		1,460,576	6,371,953	876,580	4,639,555
Agent commission	28.00	170,771	976,383	49,512	332,495
Management expenses	29.00	1,289,518	5,395,034	826,955	4,306,786
Stamp duty		287	537	113	274
Balance of account at the end of the period		744,648	3,592,994		1,252,613
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		744,648	3,592,994	181,403	1,252,613
Profit/(Loss) transferred to Profit and Loss Account		4,362,693	14,123,889	2,175,556	4,225,957
Total		6,619,875	24,354,232	3,236,244	12,047,832
Balance of Account at the beginning of the period		3,886,976	11,660,928	1,780,822	5,342,466
Premium less reinsurances		1,861,621	8,982,486	453,508	3,131,532
Premium underwritten		1,691,408	8,885,688	371,600	3,368,923
Premium on PSB		11,284,694	37,682,189	9,302,135	42,565,037
Reinsurance premium on PSB		(10,661,933)	(36,419,291)	(8,914,406)	(41,733,470)
Reinsurance premium ceded		(452,549)	(1,166,100)	(305,821)	(1,068,958)
Commission on reinsurances		871,278	3,710,818	1,001,914	3,573,834
Commission earned on re-insurance ceded		110,393	415,772	71,708	393,248
Commission earned on PSB		760,884	3,295,046	930,205	3,180,586
Total		6,619,875	24,354,232	3,236,243	12,047,832


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

Crystal Insurance Company Limited

Notes to the financial statements

As at and for the Period ended 30th September, 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 the period starting from 1st July 2024 to 30th September, 2024.

1.04 Date of financial statements authorized for Issue

Financial Statements of the company for the period ended September 30, 2024 were authorized for issue on October 30, 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 September, 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 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 September 30, 2024;
- b) Profit and loss account (Statement of profit or loss and other comprehensive income) for the year ended September 30, 2024;
- c) Profit and loss appropriation account for the year ended September 30, 2024;
- d) Statement of changes in equity for the year ended September 30, 2024;
- e) Statement of cash flows for the year ended September 30, 2024;
- f) Consolidated revenue account for the year ended September 30, 2024;
- g) Fire insurance revenue account for the year ended September 30, 2024;
- h) Marine cargo insurance revenue account for the year ended September 30, 2024;
- i) Marine hull insurance revenue account for the year ended September 30, 2024;
- j) Motor insurance revenue account for the year ended September 30, 2024;
- k) Miscellaneous insurance revenue account for the year ended September 30, 2024 and
- l) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended September 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 September, 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. Investment Fluctuation Fund , accumulates or is adjusted for unrealized gains or losses . Realized income, gains, losses generated from the investments is credited to the Profit and Loss Account. Investment in Govt. Securities is recognized at cost and interest income from such Securities is recognized in Statement of Profit and Loss and Comprehensive Income on an accrual basis and periodic adjustment for premium/discount by made in accordance with IFRS-09.

2.14 Cash and cash equivalents

Cash comprises cash in hand, demand deposit, cash equivalents on short term, highly liquid investments that are readily convertible to 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 September, 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 September, 2024 total 313 person are employed. All employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	Sept 30,2024	2023
No. of employees' received salary more than Tk. 3,000/= per month	313	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 years. 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 .

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 September 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 conduct IT audit in each branch on a periodic basis and provides suggestions to higher management. The team also assesses the IT related risks faced by the company and suggests appropriate measures to mitigate risk.

2.33 Disclosure of departures from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements

The management of Crystal Insurance Company Limited has followed the principles of IFRS consistently in preparation of the financial statements to that extent as applicable to the company. Some requirements of Insurance Act 1938 (as amended in 2010) and Insurance Rules 1958 and regulations contradict with IFRS. As such the company has departed from those contradictory requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below:

i) Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. CICL followed the guidelines of IDRA and presented financial statements accordingly.

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

iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the period end the CICL has recognized provision of BDT 212,981,516/- 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.

3.00 Share capital**Authorized capital**

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

Issued, subscribed and paid up capital

44,000,000 ordinary shares of Tk.10/- each

Amount in taka	
As at 30th Sept, 2024	As at 31 Dec, 2023
1,000,000,000	1,000,000,000
440,000,000	400,000,000

Category-wise shareholdings

Category of shareholders	No. of shares	Amount in tk.	Percentage
Director and sponsor shareholders (3.01)	25,520,000	255,200,000	58.00%
Institute	6,846,354	68,463,540	15.56%
Foreign	84	840	0.00%
General public	11,633,562	116,335,620	26.44%
Grand Total	44,000,000	440,000,000	100%

3.01 Director and sponsor shareholders

Name	Position	No. of shares	Amount in Tk.	Percentage
During the period, a 10% bonus share issuance resulted in				
Abdullah Hasan	Chairman	4,400,000	44,000,000	10.00%
A.H.M. Mozammel Hoque	Director	880,000	8,800,000	2.00%
Md. Tajul Islam	Director	990,000	9,900,000	2.25%
Shahzadi Begum (Deceased)	Director	880,000	8,800,000	2.00%
Farhana Danesh	Director	1,050,500	10,505,000	2.39%
Nabila Mahmud	Director	2,200,000	22,000,000	5.00%
Soera Zahir	Director	2,200,000	22,000,000	5.00%
Nusrat Mahmud	Director	4,400,000	44,000,000	10.00%
Arafat Rashid	Director	880,000	8,800,000	2.00%
Asoke Ranjan Kapuria	Sponsor Shareholder	1,320,000	13,200,000	3.00%
Iqbal Hasan Mahmood	Sponsor Shareholder	412,500	4,125,000	0.94%
Sarah Hasein Mahmood	Sponsor Shareholder	330,000	3,300,000	0.75%
Rubyat Tanveer Huda	Sponsor Shareholder	297,000	2,970,000	0.68%
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		25,520,000	255,200,000	58.00%

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

648,705,373	590,959,697
40,906,978	59,892,199
(32,209,129)	(26,240,791)
10,750,000	10,000,000
668,153,222	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

629,345,601	519,885,963
19,359,771	71,073,734
648,705,373	590,959,697

Reserve for exceptional losses made during the period @ 10% on Gross Premium (i.e. 10% of BDT. 19,359,771).

Particulars	Gross premium	% of Exceptional Loss	2024 (July to Sept)	As at 31 Dec, 2023
Fire insurance	98,561,016	10%	9,856,102	31,608,973
Marine cargo insurance	74,474,330	10%	7,447,433	26,292,035
Marine hull insurance	1,338,254	10%	133,825	1,419,126
Motor insurance	6,248,011	10%	624,801	2,823,596
Miscellaneous insurance	12,976,102	10%	1,297,610	8,930,004
Total	193,597,714		19,359,771	71,073,734

	Amount in taka	
	As at 30 Sept, 2024	As at 31 Dec, 2023
4.02 Investment fluctuation fund		
Opening balance	(47,214,041)	(6,544,964)
Provision made during the period	15,004,912	(19,695,827)
Closing balance	(32,209,129)	(26,240,791)
4.03 General reserve		
Opening balance	10,500,000	9,000,000
Reserve made during the period	250,000	1,000,000
Closing balance	10,750,000	10,000,000
5.00 Balance of funds and accounts		
Fire insurance revenue account	105,671,106	84,896,684
Marine cargo insurance revenue account	85,069,213	78,041,061
Marine hull insurance revenue account	3,132,546	3,261,928
Motor insurance revenue account	11,628,680	10,755,017
Miscellaneous. insurance revenue account	7,479,970	15,547,904
Closing balance	212,981,516	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	22,201,524	11,679,387
Addition during the period	1,372,881	14,726,926
Re-payment of lease liability	(2,556,415)	(7,795,638)
Closing balance	21,017,990	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 September, 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	92,186,454	117,830,397
Marine hull insurance	-	-
Motor insurance	-	-
Miscellaneous insurance	-	-
Closing balance	92,186,454	117,830,397

8.00 Deferred tax liability

Accounting base written down value of property, plant and equipments	281,813,392	286,351,528
Tax base written down value of property, plant and equipments	281,105,610	281,542,685
Taxable temporary difference	(707,782)	(4,808,843)
Tax rate	37.50%	37.50%
Deferred tax liability	265,418	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	501,344	4,683,242
Differed tax (income)/expenses	(235,926)	(2,879,927)
Closing balance	265,418	1,803,315

	Amount in taka	
	As at 30 Sept, 2024	As at 31 Dec, 2023
9.00 Estimated liability in respect of outstanding claims whether due or intimated		
Fire insurance business	36,143,089	49,816,603
Marine cargo insurance business	62,532,671	62,035,335
Marine hull insurance business	-	2,850,000
Motor insurance business	3,736,001	4,120,159
Miscellaneous insurance business	206,000	991,424
Closing Balance	102,617,761	119,813,521

All the claims against which the company received intimations within 30th September, 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	263,519,094	214,034,728
Payable for the period	22,434,525	99,614,264
Claim Recovery	(18,525,798)	
Paid/Adjusted during the period	(1,807,730)	(37,987,699)
Closing balance	265,620,091	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	30,000	480,000
Bangladesh Insurance Association (BIA)	-	
Donation for flood*	373,430	
Fuel and lubricant	50,000	50,000
Fees and charges	-	-
Office rent	856,071	622,750
Office decoration	-	1,303,914
Provident fund	5,104,090	5,826,854
Printing and stationary	-	79,292
Legal fees	-	-
Office Equipment	115,298	
Salary and allowances	10,914,039	9,968,718
Telephone bill	15,500	12,500
VAT at source payable	2,933,112	2,776,032
Tax at source payable	1,248,096	3,013,715
VAT on office rent payable	90,375	56,336
Total	21,730,011	24,190,111
B. Other payables		
Advance deposit (office premises)	1,565,300	1,363,170
Provision for income tax (note no- 11.01)	120,385,258	85,424,273
Stamp duty	21,657,382	22,284,174
Security deposit	80,000	80,000
VAT payable**	3,356,046	3,340,272
Total	147,043,986	112,491,889
Closing balance (A+B)	168,773,997	136,682,000

* One day salary deducted from employee to make donation for flood affected people.

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

11.01 Provision for income tax		
Opening balance	108,875,515	71,287,135
Provision of income tax for the period (note no- 11.02)	11,509,743	20,065,815
Tax paid for income year - 2023 (assessment year 2024-2025)	-	(5,928,677)
Closing balance	120,385,258	85,424,273

	Amount in taka	
	July to Sept, 2024	As at 31 Dec, 2023
11.02 Provision of income tax for the period		
Profit before tax as per profit and loss account	46,839,649	146,013,267
Reserve for exceptional losses	(19,359,771)	(71,073,734)
Interest on Bangladesh govt. treasury bond	(2,335,556)	(3,795,041)
Realised Loss /(gain) on investment in shares	9,694,270	(13,968,874)
Dividend income	(800,000)	(4,931,392)
Provision for workers profit participation fund	(2,230,459)	(6,953,013)
Business income	31,808,132	45,291,214
Profit on dividend income	800,000	4,931,392
Realised gain on investment in shares	(9,694,270)	13,968,874
Interest on Bangladesh govt. treasury bond	2,335,556	3,795,041
Total income	25,249,418	67,986,520
a) Tax on business income @37.50%	11,928,050	16,984,205
b) Tax on realised gain on shares @ 15%	(1,454,141)	2,095,331
c) Provision for tax for interest on Bangladesh govt. treasury bond @ 37.50%	875,834	-
d) Tax on dividend income @ 20%	160,000	986,278
Tax provision for the period	11,509,743	20,065,815

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

	Amount in taka	
	As at 30 Sept, 2024	As at 31 Dec, 2023
12.00 Unpaid/Unclaimed dividend		
Opening balance	472,712	2,618,579
Dividend payable	-	40,000,000
Tax deducted at source on dividend	-	(4,581,284)
Paid during the period	(3,005)	(35,083,517)
Closing balance	469,707	2,953,778

13.00 Provision for workers profit participation fund (WPPF)		
Balance at beginning of the period	11,894,231	6,201,873
Provision of WPPF for the period	2,230,459	6,953,013
Paid during the period	(6,953,128)	(6,201,873)
Closing balance	7,171,562	6,953,013
Provision of WPPF for the period-end		
Profit before tax and WPPF	46,839,649	146,013,267
Profit before tax (Profit before tax and WPPF/1.05)	44,609,190	139,060,254
Provision for WPPF (5% of Profit before tax)	2,230,459	6,953,013

14.00 Property, plant and equipments		
Cost at the beginning of the period	551,536,948	523,601,838
Addition during the period	1,996,768	6,544,062
A. Cost at the period-end	553,533,716	530,145,900
Accumulated depreciation		
Balance at the beginning of the period	290,695,976	237,258,103
Addition during the period	8,087,656	35,331,133
B. Balance at the period end	298,783,632	272,589,236
Written down value at the period end (A-B)	254,750,084	257,556,664

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	12,000,000	12,000,000
Security deposit against land (RAJUK)	-	11,450,000
Advance against office space (Gulshan)	45,000,000	-
Closing balance	57,000,000	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 Sept, 2024	As at 31 Dec, 2023
16.00 Investments			
Bangladesh govt. treasury bond (note no-16.01)		99,603,291	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)		129,963,003	199,092,874
Closing balance		<u>279,566,294</u>	<u>309,092,874</u>
16.01 Bangladesh govt. treasury bond (BGTB)			
Opening balance		84,647,724	50,000,000
Purchased during the period		15,000,000	10,000,000
Adjustment during the period		(44,433)	-
Closing balance		<u>99,603,291</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		163,293,771	214,591,859
Opening cash balance on B/O accounts		145,133	221,296
Investment during the period		-	116,273
Withdrawal during the period		(30,200,000)	(10,000,000)
Realised gain/Loss		(9,694,271)	13,968,874
Closing ledger balance		(8,577,817)	(102,217)
Fees and charges		(8,726)	(7,384)
Unrealised gain/loss		15,004,913	(19,695,827)
Closing balance		<u>129,963,003</u>	<u>199,092,873</u>
Investment in shares has been stated in the statement of financial position at market value as of 30th September 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		27,717,360	30,949,872
Depreciation during the period		(538,752)	(2,155,008)
Closing balance		<u>27,178,608</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		24,081,285	12,136,172
Addition during the period		1,588,881	19,031,504
Adjustment with advance office rent		-	-
Amortisation of ROU assets		(3,008,118)	(10,514,284)
Closing balance		<u>22,662,048</u>	<u>20,653,392</u>
19.00 Insurance stamps			
Insurance stamps		<u>1,383,788</u>	<u>1,584,825</u>
20.00 Amount due from other persons or bodies carrying on insurance business			
Receivable from SBC			
Opening balance		143,215,495	126,497,497
Addition during the period		3,365,874	11,705,585
Closing balance		<u>146,581,369</u>	<u>138,203,082</u>
21.00 Accrued interest			
Accrued but not due			
Accrued interest of FDR accounts		50,138,453	14,134,642
Accrued interest of Bangladesh govt. treasury bond		3,078,865	630,573
Closing balance		<u>53,217,318</u>	<u>14,765,215</u>
The amounts represent interest accrued but not received during the period.			

	Amount in taka	
	As at 30 Sept, 2024	As at 31 Dec, 2023
22.00 Sundry debtors (including advances, deposits and prepayments)		
Advance against office rent	1,598,991	1,756,543
Advance against office salary	6,775,833	4,947,997
Advance against motor vehicle	5,690,000	6,400,000
Dividend receivable	9	9
Security deposit against office rent	1,223,000	1,150,000
Holding Period Interest Receivable (BGTB)	521,273	-
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)	76,268,529	61,057,883
Closing Balance	93,029,854	76,264,651
22.01 Advance income tax		
Balance at the beginning of the period	61,057,883	50,516,867
Advance tax deduction against interest on FDRs, STD A/C and BGTBs	7,882,931	6,226,036
Advance tax deposited against vehicle	1,097,500	1,212,500
Advance tax deposit against office rent	-	121,202
Deduction against dividend on shares	1,230,215	981,278
Advance tax paid	5,000,000	2,000,000
Closing balance	76,268,529	61,057,883
23.00 Cash and bank balances		
Cash in hand	185,982	148,625
B/O account balance	8,577,817	102,217
Cash at banks on STD accounts	44,650,055	28,049,079
Cash at banks on CD accounts	5,126,883	2,908,583
Closing balance	58,540,737	31,208,505
24.00 Fixed deposit receipt (FDR) with banks and other financial institutions	985,347,617	1,005,847,617
The above balance includes investment in banks and financial institutes, which are readily convertible to cash at short notice.		
	Amount in taka	
	July to Sept, 2024	July to Sept, 2023
25.00 Depreciation		
Depreciation on property, plant and equipment	8,087,656	10,036,733
Depreciation on investment property	538,752	538,752
Total	8,626,408	10,575,485
26.00 Interest income		
FDR accounts	18,879,127	8,611,584
STD accounts	-	-
Bangladesh govt. treasury bond	2,335,556	879,963
Total	21,214,683	9,491,547
27.00 Other income		
Miscellaneous income	2,590	1,420
Office rent (investment property)	387,402	529,878
Garage rent (investment property)	9,000	9,000
Service charge on co-insurance and refund premium	-	3,100
Realized gain/loss from sale of listed companies shares	(9,694,270)	4,415,381
Forfeiture amount of provident fund	-	-
Dividend income from listed companies shares	800,000	-
Total	(8,495,278)	4,958,779

		Amount in taka	
		July to Sept, 2024	July to Sept, 2023
28.00 Agent commission			
Class of business			
Fire insurance		9,725,084	8,760,366
Marine cargo insurance		6,618,982	6,651,986
Marine hull insurance		87,051	103,133
Motor insurance		582,805	695,165
Miscellaneous insurance		170,771	49,512
Total		17,184,693	16,260,162
29.00 Management expenses			
Cable and internet bill		202,443	205,000
Car allowance		963,001	4,741,500
Car maintenance		125,000	9,700
Charge allowance		454,000	469,000
Conveyance		430,804	413,820
Earned leave-encashment		53,800	80,170
Electricity, water and gas bill		441,655	454,758
Entertainment		551,088	572,396
Festival Bonus		269,020	57,500
Fuel and lubricant		258,274	294,507
Garage rent		16,500	21,900
Legal expenses		-	532,500
Office maintenance		156,923	273,137
Office rent		26,755	38,415
Paper and periodicals		30,785	31,535
Postage and revenue		184,525	171,579
Printing and stationary		462,870	961,768
Professional Fee		6,300	60,000
Provident fund		1,240,414	1,088,630
Press release		-	42,075
Scholarship		37,000	37,500
Salary and allowance		36,571,920	29,950,884
Service charge of co-insurance		55,952	103,717
Repair and maintenance		-	123,064
Telephone (Mobile and residential)		425,833	490,956
Telephone (Office)		127,774	67,199
Tanning fees		36,000	3,000
Travelling allowance		22,949	34,627
Utility bill		1,073,153	1,023,485
VAT paid on office rent		261,747	-
Wages		109,250	107,550
Management expenses except public sector business		44,595,735	42,461,772
Management expenses for public sector business (PSB)		1,754,371	1,815,441
Total		46,350,106	44,277,213

Classes of business	Management expenses			Total management expenses (July to Sept) 2024	Total management expenses (July to Sept) 2023
	Expenses against direct business	Expense ratio(%)	PSB business as per Statements shown by SBC		
Fire insurance	25,237,417	56.59%	167,906	25,405,324	23,048,930
Marine cargo insurance	17,176,818	38.52%	668,738	17,845,557	17,967,312
Marine hull insurance	225,905	0.51%	35,704	261,609	573,725
Motor insurance	1,512,428	3.39%	35,671	1,548,099	1,860,291
Miscellaneous insurance	443,166	0.99%	846,352	1,289,518	826,955
Total	44,595,735	100%	1,754,371	46,350,106	44,277,213

30.00 Events after the reporting period

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

31.00 Liability for VAT

The liabilities of VAT amounting to Tk. 3,356,046 only for the month of 30th September 2024 which has subsequently been deposited in govt. treasury on October, 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 Sept, 2024	As at 31 Dec, 2023

254,750,084	257,556,665
57,000,000	23,450,000
279,566,294	309,092,874
27,178,608	28,794,864
22,662,048	20,653,392
1,383,788	1,584,825
146,581,369	138,203,082
53,217,318	14,765,215
93,029,854	76,264,651
1,043,888,354	1,037,056,122
1,979,257,718	1,907,421,692

212,981,516	192,502,593
21,017,990	18,610,675
92,186,454	117,830,397
265,418	1,803,315
102,617,761	119,813,521
265,620,091	275,661,294
168,773,997	136,682,000
469,707	2,953,778
7,171,562	6,953,013
871,104,495	872,810,586

1,108,153,222	1,034,611,106
44,000,000	44,000,000
25.19	23.51

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	
July to Sept	Jan to Sept	July to Sept	Jan to Sept
33,335,373	107,510,454	20,692,511	92,595,026
44,000,000	44,000,000	44,000,000	44,000,000
0.76	2.44	0.47	2.10

EPS increased by 61.10% from the previous period due to increase of premium Income during the period.

34.01 Net profit after tax and WPPF

Net profit for the period brought
Provision for companies income tax
Provision for deferred tax
Provision for WPPF
Net profit after tax and WPPF

46,839,649	150,605,220	20,872,337	107,000,933
(11,509,743)	(37,460,985)	(411,819)	(12,669,080)
235,926	1,537,897	1,225,914	3,358,456
(2,230,459)	(7,171,677)	(993,921)	(5,095,283)
33,335,373	107,510,454	20,692,511	92,595,026

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	
July to Sept-24	Jan to Sept-23
31,401,930	48,461,260
44,000,000	44,000,000
0.71	1.10

NOCFPS decreased by 35.20% from the previous period due to increase of claim payment and tax paid 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

WPPF amount paid

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 Sept, 2024	As at 30th Sept, 2023
150,605,220	107,000,934
27,810,652	31,613,318
(80,884,533)	(31,970,362)
(6,151,073)	(4,695,389)
10,686,546	(13,971,554)
(1,354,690)	(1,522,942)
(27,000)	(27,000)
(49,920,097)	(20,573,929)
20,478,923	(17,053,493)
(25,643,943)	(22,708,948)
(10,041,203)	48,445,093
(17,195,760)	(1,614,947)
(5,649,182)	(13,142,734)
201,037	274,637
(3,578,513)	(8,773,068)
(8,378,287)	(10,062,148)
	(6,201,873)
(19,476,265)	(7,128,264)
(69,283,193)	(37,965,745)
31,401,930	48,461,260
31,401,930	48,461,260

37.00 Contingent asset/liability:

There is no contingent asset or liability of the company as at 30-09-2024 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(২০১৬)/কর ফাকি/বিচার/১৭, তারিখ: ২৪/০৯/২০১৬ 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/২০১৬/৩৫৭২ তারিখ: ১৯/১০/২০১৬ 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 September, 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 (July to September)		2023 (July to September)	
				Premium earned	Claim paid	Premium earned	Claim paid
1	Hamid Spinning Mills Ltd.	Common Director		-	-	1,854,727	-
2	Hamid Fabrics Ltd. Unit-I	Common Director		-	-	-	-
3	Hamid Fabrics Ltd. Unit-II	Common Director		-	-	-	-
4	Hamid Weaving Mills Ltd.	Common Director	Insurance premium and claim settlement	-	-	-	-
5	Hamid Fabrics Ltd. (Yarn dyeing)	Common Director		-	-	-	-
6	Tazrian Weaving Mills Ltd.	Common Director		-	-	-	-
Total				-	-	1,854,727	-

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. 993,000 Incentive bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
2	M.Mahfuzur Rahman, FCA	Addl. MD & Company Secretary	Salary Tk. 1,130,400 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
3	Mr. Saydul Islam	DMD & CFO	Salary Tk. 708,750 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
5	Mr.Md.Abul Fazol (Tomal)	AMD & In Charge of Claims and Re-insurance	Salary Tk. 525,000 Incentive Bonus and WPPF depends on year-end profit.	Group insurance	Provident fund	No
6	Mr. Shourav Chandra Bhadra	AVP and In Charge of Internal Audit & Compliance Department	Salary Tk. 176,400 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		Amount in taka		Amount in taka	
			2024	2023	2024	2023	2024	2023
1	Abdullah Al-Mahmud	Chairman	8,000	8,000	40,000	8,000	24,000	24,000
2	Abdullah Hasan	Director	8,000	8,000	32,000	8,000	24,000	24,000
3	A.H.M. Mozammel Hoque	Director	8,000	8,000	40,000	8,000	56,000	56,000
4	Tajul Islam	Director	8,000	8,000	40,000	8,000	56,000	56,000
5	Mr. Asoke Ranjan Kapuria*	Sponsor Shareholder	-	8,000	-	8,000	56,000	56,000
6	Shahzadi Begum**	Director	-	-	-	-	8,000	8,000
7	Farhana Danesh	Director	8,000	8,000	40,000	8,000	56,000	56,000
8	Mrs. Farzana Munny	Director	-	-	-	-	8,000	8,000
9	Soera Zahir	Director	-	-	32,000	8,000	40,000	40,000
10	Nabila Mahmud	Director	16,000	8,000	40,000	8,000	24,000	24,000
11	MS. Nusrat Mahmud	Director	8,000	8,000	32,000	8,000	24,000	24,000
12	Md. Arifat Rashid	Director	8,000	8,000	32,000	8,000	24,000	24,000
13	Dr. M. Waluzzaman	Independent Director	-	-	16,000	8,000	40,000	40,000
14	Kazi Nasim Uddin	Independent Director	-	-	16,000	8,000	40,000	40,000
15	Latif Miah	Independent Director	-	-	8,000	8,000	8,000	8,000
16	Rashedur Rahman	Independent Director	8,000	8,000	32,000	8,000	24,000	24,000
Sub total (Tk)			80,000	104,000	400,000	104,000	512,000	512,000
Add: VAT			8,000	10,400	40,000	10,400	51,200	51,200
Total			88,000	114,400	440,000	114,400	563,200	563,200

* 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 --XI

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

Class of Business	Received on				Paid on				Net Premium
	Premium		Gross Premium		Reinsurance Ceded Premium		Total		
	Direct	PSB	Own	PSB	Own	PSB	PSB	Own	
Fire	96,322,266	2,238,750	98,561,016	16,678,593	1,987,671	18,666,264	79,894,752		
Marine Cargo	65,557,820	8,916,510	74,474,330	13,131,792	7,461,282	20,593,074	53,881,256		
Marine Hull	862,200	476,054	1,338,254	181,750	455,299	637,049	701,205		
Motor	5,772,401	475,610	6,248,011	-	-	-	6,248,011		
Misc.	1,691,408	11,284,694	12,976,102	452,549	10,661,933	11,114,481	1,861,621		
Total	170,206,095	23,391,619	193,597,714	30,444,683	20,566,185	51,010,868	142,586,846		

Class of Business	Paid on				Received on				Net Commission
	Agent Commission		Total		Re-Insurance Ceded Commission		Total		
	Direct	PSB	Own	PSB	Own	PSB	PSB	Own	
Fire	9,725,084	9,725,084	4,150,234	292,986	4,443,220	5,281,864			
Marine Cargo	6,618,982	6,618,982	2,995,422	1,492,256	4,487,678	2,131,303			
Marine Hull	87,051	87,051	19,300	25,041	44,341	42,710			
Motor	582,805	582,805	-	-	-	582,805			
Misc.	170,771	170,771	110,393	760,884	871,278	(700,506)			
Total	17,184,693	17,184,693	7,275,349	2,571,168	9,846,518	7,338,175			

Class of Business	Claim Paid				Received on				Net Claim
	Paid on Claim		Total		Re-Insurance Ceded		Total		
	Direct	PSB	Own	PSB	Own	PSB	PSB	Own	
Fire	41,845,819	168,012	42,013,831	18,525,798	161,319	18,687,117	23,326,714		
Marine Cargo	4,847,612	152,893	5,000,505	5,000,505	120,268	120,268	4,880,236		
Marine Hull	327,230	85,984	413,214	413,214	70,566	70,566	342,648		
Motor	2,537,941	63,065	2,601,006	734,809.00	-	734,809	1,866,197		
Misc.	418,880	15,403,786	15,822,666	15,822,666	15,258,708	15,258,708	563,958		
Total	49,977,482	15,873,739	65,851,221	19,260,607	15,610,861	34,871,468	30,979,753		


Md. Saadul Islam
Chief Financial Officer


M. Mahfuzur Rahman FCA
Company Secretary


S.M. Shahidullah
Chief Executive Officer


A.H.M. Mozammel Hoque
Director


Abdulah-Al-Mahmud
Chairman

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

Annexure-A

Sl. No.	Particulars	Cost			Depreciation			Total as on 30-09-2024			
		Balance as on 01-07-2024	Addition during the year	Disposal during the year	Total as on 30-09-2024	Rate of Dep.	Balance as on 01-07-2024		Depreciation during the year	Adjustment during the year	Total as on 30-09-2024
1	Furniture and fixtures	12,043,509	313,825	-	12,357,334	10%	8,897,646	106,961	-	9,004,607	3,352,727
2	Office equipments	25,090,617	1,333,053	-	26,423,670	15%	17,269,326	472,674	-	17,742,000	8,681,670
3	Office decoration	51,727,150	348,930	-	52,076,080	10%	42,128,792	476,909	-	42,605,702	9,470,378
4	Sundry assets	8,306,559	960	-	8,307,519	20%	7,123,622	63,995	-	7,187,618	1,119,901
5	Motor vehicles	147,038,754	-	-	147,038,754	20%	111,614,964	3,773,888	-	115,388,851	31,649,903
6	Office Spaces	255,458,322	-	-	255,458,322	5%	103,661,625	3,193,229	-	106,854,854	148,603,468
7	Land	51,872,036	-	-	51,872,036	-	-	-	-	-	51,872,036
	TOTAL	551,536,947	1,996,768	-	553,533,715		290,695,976	8,087,656	-	298,783,633	254,750,083

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

Sl. No.	Particulars	Cost			Depreciation			Total as on 30-09-2024			
		Balance as on 01-07-2024	Addition during the year	Disposal during the year	Total as on 30-09-2024	Rate of Dep.	Balance as on 01-07-2024		Depreciation during the year	Adjustment during the year	Total as on 30-09-2024
1	Investment Property (Office Space - Agraabad)	27,505,279	-	-	27,505,279	5%	10,314,480	343,815	-	10,658,296	16,846,983
2	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	5,068,341	194,935	-	5,263,276	10,331,624
	TOTAL	43,100,179	-	-	43,100,179		15,382,820	538,751	-	15,921,571	27,178,608

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 01-04-2024		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
FORM "AA"
Classified summary of assets as at 30th September, 2024


Sl. no.	Classes of assets	Amount in taka		Remarks
		As at Sept 30, 2024	2023	
1	Property, plant and equipments	254,750,084	257,556,665	Realisable value
2	Advance against land and office Space	57,000,000	23,450,000	Fair Value
3	Investments	279,566,294	309,092,874	W.D.V
4	Investment property	27,178,608	28,794,864	Cost
5	Right of use (RoU) assets	22,662,048	20,653,392	Cost
6	Insurance stamps	1,383,788	1,584,825	Realisable value
7	Amount due from other persons or bodies carrying on insurance business	146,581,369	138,203,082	Realisable value
8	Accrued interest	53,217,318	14,765,215	Realisable value
9	Sundry debtors (including advances, deposits and prepayments)	93,029,854	76,264,651	W.D.V
10	Cash and cash equivalents	1,043,888,354	1,037,056,122	At Cost
Total		1,979,257,718	1,907,421,692	


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, 30 October, 2024

Crystal Insurance Company Limited
Income tax assessment position (up to 30.09.2024)

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."