

Crystal Insurance Company Limited

Statement of Financial Position (Balance Sheet)

As at 30th September-2019

Particulars	Notes	2019 as at 30th September	2018 as at 30th September
Shareholders' Equity & Liabilities:			
Shareholders' Equity			
Authorised Capital 100,000,000 Ordinary shares of Tk.10.00 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed & Paid up Capital	3.00	240,000,000	240,000,000
Reserves and Surplus		334,032,312.00	297,410,028.00
Reserve for exceptional Losses		312,972,666.00	265,609,778.00
Profit & Loss Appropriation Account		13,365,334.00	13,416,238.00
Investment Fluctuation Fund	4.00	1,194,312.00	6,384,012.00
General Reserve		6,500,000.00	12,000,000.00
Total Share Holders Equity		574,032,312.00	537,410,028.00
Liabilities and Provisions			
Balance of Funds and Accounts :	5.00	131,820,699.00	118,212,407.00
Fire Insurance Revenue Account		46,618,207.00	48,859,452.00
Marine Insurance Revenue Account		64,213,031.00	46,662,982.00
Marine Insurance Revenue Account		1,782,996.00	3,099,638.00
Motor Insurance Revenue Account		14,644,465.00	15,246,799.00
Misc. Insurance Revenue Account		4,562,000.00	4,343,536.00
Deposit Premium	6.00	71,686,640.00	12,144,982.00
Estimated liability in respect of outstanding claims whether due or intimated	7.00	46,519,120.00	76,964,171.00
Amounts due to other persons or bodies carrying on insurance business	8.00	118,819,826.00	125,008,524.00
Sundry Creditors	9.00	56,778,196.00	53,510,789.00
Total Liability		425,624,481.00	385,840,873.00
Total shareholders' equity & liabilities		<u>999,656,793.00</u>	<u>923,250,901.00</u>

The annexed notes form an integral part of these Financial Statements



M. Mahfuzur Rahman
Deputy Managing Director & CFO



Mia Fazle Karim FCA
Chief Executive Officer

Signed as per our separate report of same date

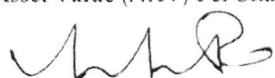
Dated: Dhaka, 30th October, 2019

Crystal Insurance Company Limited

Statement of Financial Position (Balance Sheet)

As at 30th September-2019

Particulars	Notes	2019	2018
		as at 30th September	as at 30th September
Assets			
Non-Current assets		430,238,793	433,025,915
Property, plant & equipments	10.00	300,270,162	49,770,657
Advanced against land & Office space	11.00	12,000,000	272,946,900
Investments	12.00	83,843,013	84,178,343
Investments Property	12.03	34,125,618	26,130,015
Current assets		128,016,185	118,179,344
Inventories	13.00	866,505	1,401,333
Sundry Debtors (including advances, deposits and prepayments)	14.00	33,477,922	29,897,662
Interest receivable account	15.00	6,793,675	7,373,073
Amount due from other persons or bodies carrying on insurance business	16.00	86,878,083	79,507,276
Cash and Cash equivalent		441,401,815	372,045,642
Cash in hand		270,477	4,291,554
STD Accounts	17.00	58,505,482	27,602,047
CD Accounts		8,325,856	5,052,041
Fixed Deposit Receipt (FDR)	18.00	374,300,000	335,100,000
Total assets		999,656,793	923,250,901
Net Asset Value (NAV) Per Share		23.92	22.39



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Dated: Dhaka, 30th October, 2019

Crystal Insurance Company Limited
Profit & Loss Account and other comprehensive income
for the period from July to September-2019

Particulars	Notes	2019	2018
		Amount in Taka July to September	Amount in Taka July to September
Expenses of management (Not applicable to any particular fund or account)		7,190,085.00	7,219,962.00
Advertisement & Publicity		58,390.00	39,400.00
Audit fees		-	-
Bank Charge		259,537.00	58,929.00
Branch Opening Fee			
Bima Mela			
Exise Duty		161,600.00	67,750.00
Depreciation		6,137,382.00	6,525,111.00
Director's meeting attendance fees		178,250.00	147,200.00
Donation & Subscription			
Fees and charges		103,500.00	150,000.00
Bangladesh Insurance Association			100,000.00
Business Development Expenses (SBC)		12,222.00	
Registration & Renewal Fees		279,204.00	131,572.00
Panalty			
Profit transferred to profit & loss appropriation account		23,420,228.00	22,705,779.00
	Total	30,610,313	29,925,741
Profit/(Loss) transferred from:		23,039,885.00	22,118,837.00
Fire		(7,985,893.00)	993,379.00
Marine Cargo		23,651,868.00	13,784,154.00
Marine Hull		18,623.00	(338,925.00)
Motor		6,772,086.00	4,527,286.00
Miscellaneous		583,201.00	3,152,943.00
Interest income	19.00	6,817,195.00	7,276,096.00
Profit on financial Assets			
Other Income	20.00	753,233.00	530,808.00
	Total	30,610,313.00	29,925,741.00
Other comprehensive income			
Changes in fare value the shares available for sale (Investment Fluctuation Fund)		-	-
	Total	-	-



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Crystal Insurance Company Limited


Profit & Loss Appropriation Account

for the period from July to September-2019

Particulars	Notes	2019	2018
		Amount in Taka	Amount in Taka
		July to September	July to September
Opening balance of Appropriation Account (Propotionate)		31,907,664.00	8,202,362.00
Net Profit for the year brought down		23,420,228.00	22,705,779.00
	Total	55,327,892.00	30,908,141.00
		41,962,558.00	15,190,116.00
Reserve for Exceptional Losses	4.02	13,725,146.00	10,466,816.00
Provision for companies income tax	9.02	3,737,412.00	4,223,300.00
General Reserve	4.03	500,000.00	500,000.00
Dividend paid from last year profit		24,000,000.00	
Balance transferred to balance sheet		13,365,334.00	15,718,025.00
	Total	55,327,892	30,908,141
Earning Per Share (EPS) (Tk.10 each)		0.82	0.77



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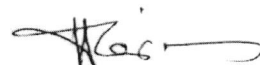
Crystal Insurance Company Limited

Consolidated Revenue Account for the period from July to September-2019

Particulars	Notes	2019	2018
		Amount in Taka July to September	Amount in Taka July to September
Claims under policies less re-insurances:		17,210,307	17,818,991
Claims paid during the year		44,782,840	30,951,805
Paid/ Adjusted on PSB		888,808	-
Recovered/ Adjusted on PSB		(752,849)	-
Recovered/ Adjusted on reinsurance ceded		(3,512,699)	(11,482,673)
Claims outstanding at the end of the period		46,519,120	76,964,171
Claims outstanding at the end of the previous period		(70,714,913)	(78,614,312)
Agent Commission		18,470,724	14,209,162.00
Management expenses	21.00	37,158,095	24,864,412.00
Stamp Duty		1,059	-
Balance of account at the end of the year		40,147,092	27,776,346
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Fire, Marine Cargo, Motor & Misc)		39,829,013	26,646,996
@ 100% of premium income of the year (Marine Hull)		318,079	1,129,350
Profit/(Loss) transferred to Statement of Comprehensive Income		23,039,885.00	19,530,969.00
Total		136,027,162	104,199,880



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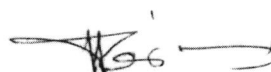
Crystal Insurance Company Limited

Consolidated Revenue Account for the period from July to September-2019

Particulars	Notes	2019	2018
		Amount in Taka July to September	Amount in Taka July to September
Balance of Account at the beginning of the year		27,609,586	29,184,906.00
Premium less reinsurances:		99,890,611	67,746,840
Premium underwritten		124,253,834	94,681,036
Premium on PSB		12,997,624	-
Reinsurance premium on PSB		(10,681,309)	-
Reinsurance premium ceded		(26,679,538)	(26,934,196)
Commission on reinsurances:		8,526,965	7,268,134
Commission earned on re-insurance ceded		7,183,352	7,268,134
Commission earned on PSB		1,343,613	-
Total		136,027,162	104,199,880



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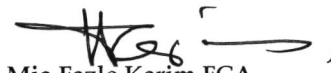
Crystal Insurance Company Limited

Fire Insurance Revenue Account for the period from July to September-2019

Particulars	Notes	2019	2018
		Amount in Taka July to September	Amount in Taka July to September
Claims under policies less re-insurances:		21,042,616.00	12,503,761.00
Claims paid during the period		40,898,874.00	26,725,864.00
Paid/ Adjusted on PSB		343,756.00	-
Recovered/ Adjusted on PSB		(326,795.00)	-
Recovered/ Adjusted on reinsurance ceded		(3,512,699.00)	(7,174,697.00)
Claims outstanding at the end of the period		24,724,760.00	34,800,900.00
Claims outstanding at the end of the previous period		(41,085,280.00)	(41,848,306.00)
Agent Commission		6,318,434.00	6,564,481.00
Management expenses	21.00	12,488,692.00	11,487,092.00
Stamp Duty		58.00	-
Balance of account at the end of the year as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		9,483,101.00	11,957,371.00
Profit/(Loss) transferred to Statement of Comprehensive Income		(7,985,893)	993,379
Total		41,347,008.00	43,506,084.00



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Crystal Insurance Company Limited

Fire Insurance Revenue Account for the period from July to September-2019

Particulars	Notes	2019	2018
		Amount in Taka July to September	Amount in Taka July to September
Balance of Account at the beginning of the year		12,325,728.00	9,909,742.00
Premium less reinsurances:		23,707,753.00	29,893,428.00
Premium underwritten		42,504,541.00	43,741,624.00
Premium on PSB		1,480,433.00	-
Reinsurance premium on PSB		(1,170,043.00)	-
Reinsurance premium ceded		(19,107,178.00)	(13,848,196.00)
Commission on reinsurances:		5,313,527.00	3,702,914.00
Commission earned on re-insurance ceded		5,135,609.00	3,702,914.00
Commission earned on PSB		177,918.00	-
Total		41,347,008.00	43,506,084.00



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Crystal Insurance Company Limited

Marine Insurance Revenue Account for the period from July to September-2019

Particulars	Notes	2019	2018
		Amount in Taka July to September	Amount in Taka July to September
Claims under policies less re-insurances:		(1,172,928)	3,353,137
Claims paid during the year		377,254.00	2,904,422.00
Paid/ Adjusted on PSB		303,955.00	-
Recovered/ Adjusted on PSB		(208,670.00)	-
Recovered/ Adjusted on reinsurance ceded		-	(4,307,976.00)
Claims outstanding at the end of the period		17,380,490.00	35,184,139.00
Claims outstanding at the end of the previous period		(19,025,957.00)	(30,427,448.00)
Agent Commission		10,404,040.00	5,478,031.00
Management expenses	21.00	20,620,720.00	9,585,928.00
Stamp Duty		-	-
Balance of account at the end of the year		25,836,686	9,978,420
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Marine Cargo)		25,836,686.00	9,978,420.00
Profit/(Loss) transferred to Statement of Comprehensive Income		23,651,868	13,784,154
Total		79,340,386	42,179,670



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Crystal Insurance Company Limited

Marine Insurance Revenue Account for the period from July to September-2019

Particulars	Notes	2019	2018
		Amount in Taka July to September	Amount in Taka July to September
Balance of Account at the beginning of the year		12,431,721.00	13,882,339.00
Premium less reinsurances:		64,591,714.00	24,946,049
Premium underwritten		69,988,697.00	36,502,195.00
Premium on PSB		3,192,752.00	-
Reinsurance premium on PSB		(2,069,227.00)	-
Reinsurance premium ceded		(6,520,508.00)	(11,556,146.00)
Commission on reinsurances:		2,316,951	3,351,282
Commission earned on re-insurance ceded		1,903,106.00	3,351,282.00
Commission earned on PSB		413,845.00	-
Total		79,340,386	42,179,670.00



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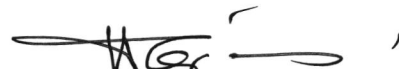
Crystal Insurance Company Limited

Marine Hull Insurance Revenue Account for the period from July to September-2019

Particulars	Notes	2019	2018
		Amount in Taka July to September	Amount in Taka July to September
Claims under policies less re-insurances:		-	-
Claims paid during the year		1,049,500.00	-
Paid/ Adjusted on PSB		-	-
Recovered/ Adjusted on PSB		-	-
Recovered/ Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the period		-	-
Claims outstanding at the end of the previous period		(1,049,500.00)	-
Agent Commission		142,034.00	261,256.00
Management expenses	21.00	285,715.00	457,169.00
Stamp Duty		-	-
Balance of account at the end of the year		318,079	1,129,350
as shown in the Statement of financial position being reserve for unexpired risks @ 100% of premium income of the period		318,079.00	1,129,350.00
		-	-
Profit/(Loss) transferred to Statement of Comprehensive Income		18,623	(338,925)
Total		764,451	1,508,850



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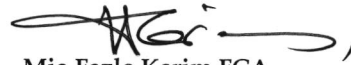
Marine Hull Insurance Revenue Account

for the period from July to September-2019

Particulars	Notes	2019	2018
		Amount in Taka July to September	Amount in Taka July to September
Balance of Account at the beginning of the year		342,558.00	286,081.00
Premium less reinsurances:		318,079.00	1,129,350.00
Premium underwritten		955,475.00	1,740,850.00
Premium on PSB		99,636.00	-
Reinsurance premium on PSB		(88,782.00)	-
Reinsurance premium ceded		(648,250.00)	(611,500.00)
Commission on reinsurances:		103,814.00	93,419.00
Commission earned on re-insurance ceded		98,931.00	93,419.00
Commission earned on PSB		4,883.00	-
Total		764,451	1,508,850



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Crystal Insurance Company Limited

Motor Insurance Revenue Account for the period from July to September-2019

Particulars	Notes	2019	2018
		Amount in Taka July to September	Amount in Taka July to September
Claims under policies less re-insurances:		(2,672,129)	1,861,833
Claims paid during the year		2,457,212	1,321,519
Paid/ Adjusted on PSB		10,965	-
Recovered/ Adjusted on PSB		-	-
Recovered/ Adjusted on reinsurance ceded		-	-
Claims outstanding at the end of the period		2,563,870	4,782,160
Claims outstanding at the end of the previous period		(7,704,176)	(4,241,846)
Agent Commission		1,440,422	1,538,829
Management expenses	21.00	2,868,745	2,692,776
Stamp Duty		793	-
Balance of account at the end of the year as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		4,033,844	3,802,820
Profit/(Loss) transferred to Statement of Comprehensive Income		6,772,086	4,527,286
Total		12,443,761	14,423,544



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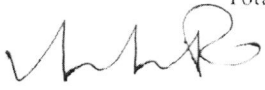
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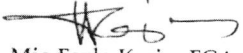
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Crystal Insurance Company Limited

Motor Insurance Revenue Account for the period from July to September-2019

Particulars	Notes	2019	2018
		Amount in Taka July to September	Amount in Taka July to September
Balance of Account at the beginning of the year		2,359,150.00	4,843,120.00
Premium less reinsurances:		10,084,611	9,507,050.00
Premium underwritten		9,689,820.00	10,253,804.00
Premium on PSB		632,291.00	-
Reinsurance premium on PSB		-	-
Reinsurance premium ceded		(237,500.00)	(746,754.00)
Commission on reinsurances:			
Commission earned on re-insurance ceded		-	73,374
Commission earned on PSB		-	73,374
Total		12,443,761	14,423,544


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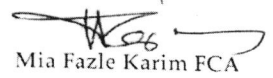
Crystal Insurance Company Limited

Miscellaneous Insurance Revenue Account for the period from July to September-2019

Particulars	Notes	2019	2018
		Amount in Taka July to September	Amount in Taka July to September
Claims under policies less re-insurances:		12,748	100,260.00
Claims paid during the year		-	
Paid/ Adjusted on PSB		230,132.00	
Recovered/ Adjusted on PSB		(217,384.00)	
Recovered/ Adjusted on reinsurance ceded			
Claims outstanding at the end of the period		1,850,000.00	2,196,972.00
Claims outstanding at the end of the previous period		(1,850,000.00)	(2,096,712.00)
Agent Commission		165,794.00	366,565.00
Management expenses	21.00	894,223.00	641,447.00
Stamp Duty		208.00	
Balance of account at the end of the year as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		475,382.00	908,385.00
Profit/(Loss) transferred to Statement of Comprehensive Income		583,201.00	851,156.00
Total		2,131,556	2,867,813



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Crystal Insurance Company Limited

Miscellaneous Insurance Revenue Account for the period from July to September-2019

Particulars	Notes	2019	2018
		Amount in Taka July to September	Amount in Taka July to September
Balance of Account at the beginning of the year		150,429.00	549,705.00
Premium less reinsurances:		1,188,454	2,270,963
Premium underwritten		1,115,301.00	2,442,563.00
Premium on PSB		7,592,512.00	-
Reinsurance premium on PSB		(7,353,257.00)	-
Reinsurance premium ceded		(166,102.00)	(171,600.00)
Commission on reinsurances:		792,673.00	47,145.00
Commission earned on re-insurance ceded		45,706.00	47,145.00
Commission earned on PSB		746,967.00	-
Total		2,131,556	2,867,813



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