


Crystal Insurance Company Limited
Balance Sheet (Statement of Financial Position) (Unaudited)
As at June 30, 2021


Particulars	Notes	Amount in Taka	Amount in Taka
		June 30, 2021	31st Dec, 2020
Shareholders' Equity & Liabilities			
Shareholders' Equity			
Authorised Capital		<u>1,000,000,000</u>	<u>1,000,000,000</u>
100,000,000 Ordinary shares of Tk.10 each			
Issued, Subscribed and Paid up Capital	3.00	400,000,000	400,000,000
40,000,000 Ordinary share of Tk. 10 each fully paid up			
Reserve & Surplus	4.00	436,427,409	439,067,724
Reserve for Exceptional Losses	4.01	420,937,931	389,657,131
Profit & Loss Appropriation Account*		11,930,552	40,192,997
Investment Fluctuation Fund	4.02	(3,941,074)	2,217,596
General Reserve	4.03	7,500,000	7,000,000
Total Shareholders Equity		836,427,409	839,067,724
Liabilities and Provisions			
Balance of fund and accounts	5.00	145,075,954	156,670,923
Fire Insurance Revenue Account		51,097,992	53,744,794
Marine Insurance Revenue Account		67,746,201	72,929,285
Marine Hull Insurance Revenue Account		361,299	2,376,533
Motor Insurance Revenue Account		19,989,872	21,050,972
Misc. Insurance Revenue Account		5,880,590	6,569,339
Lease Liabilities	6.00	5,406,074	8,156,627
Deposit Premium	7.00	158,002,851	161,551,907
Deferred Tax Liability/Assets	8.00	6,223,336	6,179,712
Estimated liability in respect of Outstanding claims whether due or intimated	9.00	49,707,121	33,815,591
Amounts due to other persons or bodies carrying on insurance business:	10.00	180,422,690	144,884,814
Sundry Creditors	11.00	91,816,877	96,837,642
Provision for WPPF	12.00	9,348,341	7,138,852
Total Liabilities and Provisions		646,003,244	615,236,068
Total Shareholders' Equity & Liabilities		<u>1,482,430,653</u>	<u>1,454,303,792</u>


Mia Fazle Karim FCA
Chief Executive Officer


S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman


Crystal Insurance Company Limited
Balance Sheet (Statement of Financial Position) (Unaudited)
As at June 30, 2021

Particulars	Notes	Amount in Taka	Amount in Taka
		June 30, 2021	31st Dec, 2020
Property and Assets			
Non-Current assets		587,185,083	513,540,245
Property, Plant and Equipment	13.00	301,523,656	308,029,273
Advance against land & office Space	14.00	12,000,000	12,000,000
ROU Assets	17.00	12,401,869	15,777,566
Investments	15.00	225,047,857	140,444,201
Investment Property	16.00	34,182,384	35,259,888
Deffered Expense	18.00	2,029,317	2,029,317
Current assets		154,467,904	146,792,301
Insurance Stamps	19.00	2,337,731	1,466,555
Amount due from other persons or bodies carrying on insurance business:	20.00	108,337,608	101,889,453
Interest receivable account	21.00	10,159,501	15,833,363
Sundry Debtors (including advances, deposits and prepayments)	22.00	33,633,064	27,602,930
Cash and Cash Equivalents		740,777,666	793,971,246
Cash in hand		277,606	176,143
Cash In BO A/c		310,044	2,200,955
Cash and Bank Balances	23.00	33,714,122	184,357,221
Cash at Banks on CD accounts		2,730,594	2,841,627
Fixed Deposit Receipt (FDR) with Banks	24.00	703,745,300	604,395,300
Total Assets		1,482,430,653	1,454,303,792
Net Asset Value (NAV) Per Share		20.91	20.98


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Farnana Banesh
Director



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Chairman


Crystal Insurance Company Limited


Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) (Unaudited)
for the period from January to June-2021


Particulars	Amount in Taka		Amount in Taka	
	2021		2020	
	April to June	Jan to June	April to June	Jan to June
Expenses of management	12,689,618	24,828,992	10,618,666	21,299,685
(Not applicable to any particular fund or account)				
Advertisement & Publicity	266,124	671,156		396,650
Amortization on lease	1,697,940	1,697,940	-	
Audit fees	80,000	102,500		
Bank Charges	74,640	136,622	31,805	83,742
Bima Mela	6,800	166,100	5,237	463,722
Credit Rating Fee				
Excise Duty	79,900	281,225	18,600	183,950
Depreciation	25.00 9,338,372	18,394,186	9,838,603	17,975,069
Director's meeting attendance fees	244,400	327,200	-	132,000
Donation & Subscription Fees and Charges	820,596	1,932,539	520,000	1,285,000
Bangladesh Insurance Association				
Business Development Expenses (SBC)	12,222	24,444	24,445	36,667
Treasury Bond Premium & Interest		167,948	-	
Renewal & Registration	68,624	927,132	179,976	742,885
Profit transferred to profit & loss appropriation account	18,116,669	46,454,715	19,479,977	40,187,865
Total	<u>30,806,287</u>	<u>71,283,707</u>	<u>30,098,643</u>	<u>61,487,550</u>
Profit/(Loss) transferred from:	17,097,763	44,548,733	1,746,030	33,342,424
Fire	(673,785)	600,423	12,435,552	19,679,667
Marine Cargo	7,704,850	27,903,991	(6,926,922)	13,170,124
Marine Hull	3,815,743	1,730,277	(464,905)	(888,826)
Motor	3,865,971	9,931,392	(3,543,293)	127,685
Miscellaneous	2,384,984	4,382,650	245,598	1,253,774
Interest Income	26.00 6,866,072	10,201,720	11,697,377	9,680,036
Other Income	27.00 6,842,452	16,533,254	16,655,236	18,465,090
Total	<u>30,806,287</u>	<u>71,283,707</u>	<u>30,098,643</u>	<u>61,487,550</u>



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Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 29 July 2021

Crystal Insurance Company Limited
Profit and Loss Appropriation Account (Unaudited)
for the period from January to June-2021

Particulars	Amount in Taka			
	2021		2020	
	April to June	Jan to June	April to June	Jan to June
Opening balance of Appropriation Account	48,246,913	40,159,996	26,731,196	24,613,792
Net Profit for the year brought down	18,116,669	46,454,715	19,479,977	40,187,865
Transfer from General Reserve	-	-	5,000,000	5,000,000
Total	66,363,582	86,614,711	51,211,173	69,801,657
	54,433,030	74,684,159	41,555,797	60,146,281
Reserve for Exceptional Losses	14,593,759	31,280,800	4,305,717	20,722,860
General Reserve during the year	250,000	500,000	250,000	500,000
Provision for Companies Income Tax	(822,718)	647,605	6,907,339	7,844,590
Provision for WPPF	862,699	2,212,130	927,617	1,913,707
Deferred tax Income/Expenses	(450,710)	43,624	365,124	365,124
Dividend paid from last year profit	40,000,000	40,000,000	28,800,000	28,800,000
Balance transferred to balance sheet	11,930,552	11,930,552	9,655,376	9,655,376
Total	66,363,582	86,614,711	51,211,173	69,801,657

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Earning Per Share (EPS) (Tk.10 each)

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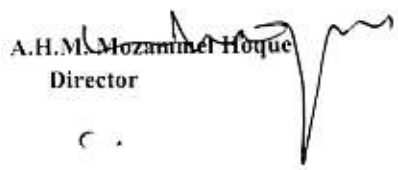
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Abdurrahman-El-Mahmud
Chairman

Dhaka, 29 July 2021

Crystal Insurance Company Limited

Statement of Cash Flows (Unaudited)

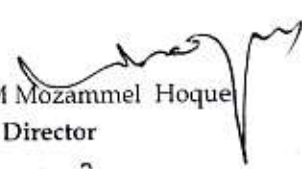
For the period ended 30th June, 2021


Sl. No.	Particulars	Amount in Taka	
		Janu to June,2021	Janu to June,2020
A.	Cash Flow from Operating Activities:		
	Collection from premium	257,175,227	249,302,422
	Other Income	565,865	254,018
	Management Expenses, Re-Insurance ,Claim & Agency Commission	(199,862,101)	(142,185,379)
	Advance Expenses	(4,622,808)	(8,363,000)
	Income Tax paid including TDS	(11,163,084)	(3,062,649)
	Net Cash Flow from Operating Activities	42,093,099	95,945,412
B.	Cash Flow from Investing Activities:		
	Acquisition of Fixed Assets	(10,811,065)	(37,957,952)
	Advance recovery from Rajuk		(1,500,000)
	Rent Income	1,055,270	820,703
	Interest Income including TDS	15,351,455	9,197,864
	Dividend from listed companies share including TDS	4,845,684	1,510,952
	Realised gain from listed companies share	13,419,812	15,879,416
	Investment in listed companies share	(85,762,326)	(36,083,721)
	Net Cash Flow from Investing Activities	(61,901,170)	(48,132,738)
C.	Cash Flow from Financing Activities:		
	Dividend Paid	(33,385,509)	(25,628,400)
	Net Cash Flow from Financing Activities	(33,385,509)	(25,628,400)
	Increase in Cash and Cash Equivalents (A+B+C)	(53,193,580)	22,184,274
	Add: Cash and Cash Equivalents at the beginning	793,971,246	502,117,535
	Cash and Cash Equivalents at the end of the year	740,777,666	524,301,809
	Net Operating Cash Flows per share (NOCFPS)	1.05	4.00


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Dhaka, 29 July, 2021

Crystal Insurance Company Limited

Statement of Changes in Shareholders' Equity

For the period ended 30th June,2021

Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation A/c	Total
Balance on 1st April, 2021	400,000,000	406,344,172	7,250,000	(12,148,345)	48,246,913	849,692,740
Changes in fare value	-	-	-	8,207,271	-	8,207,271
Cash Dividend	-	-	-	-	(40,000,000)	(40,000,000)
Profit after tax	-	-	-	-	19,390,097	19,390,097
Reserve for Exceptional Losses	-	14,593,759	-	-	(14,593,759)	-
Provision for WPPF	-	-	-	-	(862,699)	(862,699)
General Reserve	-	-	250,000	-	(250,000)	-
Balance on 30th June,2021	400,000,000	420,937,931	7,500,000	(3,941,074)	11,930,552	836,427,409

For the period ended 30th June,2020

Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation A/c	Total
Balance on 1st April, 2021	240,000,000	346,231,926	6,750,000	(14,753,181)	26,731,196	604,959,941
Changes in fare value	-	-	-	(18,433,186)	-	(18,433,186)
Cash Dividend	-	-	-	-	(28,800,000)	(28,800,000)
Profit after tax	-	-	-	-	12,207,514	12,207,514
Reserve transfer to Profit & Loss	-	-	(5,000,000)	-	5,000,000	-
Reserve for Exceptional Losses	-	4,305,717	-	-	(4,305,717)	-
Provision for WPPF	-	-	-	-	(927,617)	(927,617)
General Reserve	-	-	250,000	-	(250,000)	-
Balance on 30th June,2020	240,000,000	350,537,643	2,000,000	(33,186,367)	9,655,376	569,006,652


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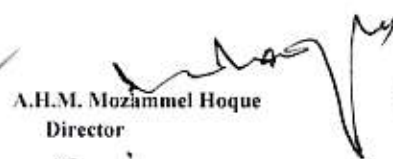
Crystal Insurance Company Limited
Consolidated Revenue Account (Unaudited)
for the period from January to June-2021

Particulars	Notes	Amount in Taka		Amount in Taka	
		2021		2020	
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances:		22,320,582	42,445,423	(23,692,968)	(12,926,762)
Claims paid during the year		8,972,042	26,387,264	508,856	14,668,693
Paid/Adjusted on PSB		1,006,810	1,675,664	581,649	14,153,772
Recovered/Adjusted on PSB		(958,664)	(1,509,035)	(384,583)	(13,436,606)
Recovered/Adjusted on reinsurance ceded		-	-	(49,975,324)	(53,411,168)
Claims outstanding at the end of the year		49,707,121	49,707,121	57,218,536	57,218,536
Claims outstanding at the end of the previous year		(36,406,726)	(33,815,591)	(31,642,102)	(32,119,989)
Agent Commission	28.00	3,718,326	23,282,993	15,028,831	37,029,807
Management Expenses	29.00	74,687,735	125,664,653	83,536,299	140,975,133
Stamp Duty		1,062	2,282	1,961	3,190
Balance of account at the end of the year		27,572,761	78,777,447	16,565,666	66,884,923
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)		28,993,861	76,187,002	17,119,825	66,252,023
@ 100% of premium income of the year (Marine Hull)		(1,421,101)	2,590,445	(554,159)	632,900
Profit transferred to Profit and Loss Account		17,097,763	44,548,732	1,746,031	33,342,424
Total		145,398,230	314,721,530	93,185,820	265,308,715
Balance of Account at the beginning of the year		51,204,686	90,372,417	39,477,733	78,955,467
Premium less reinsurances:		71,063,553	193,057,949	42,245,405	166,262,958
Premium underwritten		118,538,670	260,724,283	67,464,209	209,793,722
Premium on PSB		27,398,923	52,083,719	44,669,162	66,511,078
Reinsurance premium on PSB		(24,221,286)	(46,136,556)	(39,699,788)	(57,871,589)
Reinsurance premium ceded		(50,652,754)	(73,613,497)	(30,188,178)	(52,170,253)
Commission on reinsurances:		23,129,991	31,291,164	11,462,682	20,090,290
Commission earned on re-insurance ceded		20,558,225	26,651,121	6,090,893	12,037,647
Commission earned on PSB		2,571,766	4,640,043	5,371,789	8,052,643
Total		145,398,230	314,721,530	93,185,820	265,308,715



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A.H.M. Mozammel Hoque
Director



Farhana Banesh
Director


Abdullah-Al-Mahmud
Chairman


Crystal Insurance Company Limited
Fire Insurance Revenue Account (Unaudited)
For the period ended June 30, 2021

Particulars	Notes	Amount in Taka		Amount in Taka	
		2021		2020	
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances:		10,168,984	24,302,724	(25,687,300)	(17,436,580)
Claims paid during the year		3,120,760	14,391,275	(10,637)	11,431,466
Paid/Adjusted on PSB		864	3,771	138,318	148,284
Recovered/Adjusted on PSB		-	-	(108,942)	(108,942)
Recovered/Adjusted on reinsurance ceded		-	-	(49,469,320)	(52,905,164)
Claims outstanding at the end of the year		32,132,282	32,132,282	43,296,506	43,296,506
Claims outstanding at the end of the previous year		(25,084,922)	(22,224,604)	(19,533,225)	(19,298,730)
Agent Commission	28.00	1,585,440	8,587,861	6,615,337	14,413,730
Management Expenses	29.00	31,219,969	49,062,694	33,586,284	53,695,366
Stamp Duty		46.66	99.00	125.00	210.00
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		10,789,396	26,174,991	7,057,614	23,363,062
Profit/(Loss) transferred to Statement of Comprehensive Income		(673,785)	600,424	12,435,552	19,679,667
Total		53,090,051	108,728,793	34,007,612	93,715,455
Balance of Account at the beginning of the year		15,385,595	28,821,794	15,823,963	31,647,926
Premium less reinsurances:		26,973,490	65,437,478	17,644,034	58,407,656
Premium underwritten		50,543,161	101,433,035	31,211,870	81,661,514
Premium on PSB		3,562,669	7,030,941	5,921,942	10,324,016
Reinsurance premium on PSB		(3,261,372)	(6,340,081)	(5,126,886)	(9,027,187)
Reinsurance premium ceded		(23,870,968)	(36,686,417)	(14,362,892)	(24,550,687)
Commission on reinsurances:		10,730,966	14,469,521	539,615	3,659,873
Commission earned on re-insurance ceded		10,390,140	13,794,404	6,321	2,706,968
Commission earned on PSB		340.826	675,117	533,294	952,905
Total		53,090,051	108,728,793	34,007,612	93,715,455

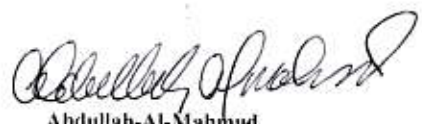

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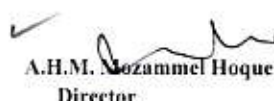
Crystal Insurance Company Limited
Marine Insurance Revenue Account (Unaudited)
For the period ended June 30, 2021

Particulars	Notes	Amount in Taka		Amount in Taka	
		2021		2020	
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances:		10,340,918	14,746,818	(336,769)	476,241
Claims paid during the year		4,738,548.88	8,621,765.00	185,615.00	1,835,389
Paid/Adjusted on PSB		12,884.91	85,477.00	319,780.00	368,656
Recovered/Adjusted on PSB		(130.52)	(177.00)	(206,348.00)	(209,233)
Recovered/Adjusted on reinsurance ceded		-	-	(506,004.00)	(506,004)
Claims outstanding at the end of the year		12,490,485	12,490,485	8,049,791	8,049,791
Claims outstanding at the end of the previous year		(6,900,870)	(6,450,732)	(8,179,603)	(9,062,358)
Agent Commission	28.00	1,728,489	10,966,006	6,301,158	16,816,089
Management Expenses	29.00	34,307,137	57,927,330	35,940,721	63,347,958
Stamp Duty		-	-	-	-
Balance of account at the end of the year		13,049,237	37,037,829	6,141,249	30,111,185
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Marine Cargo)		13,049,236.84	37,037,829.00	6,141,249.00	30,111,185
Profit/(Loss) transferred to Statement of Comprehensive Income		7,704,850	27,903,991	(6,926,922)	13,170,124
Total		67,130,631	148,581,974	41,119,437	123,921,597
Balance of Account at the beginning of the year		23,988,592	42,220,913	18,351,452	36,702,904
Premium less reinsurances:		32,623,092	92,594,573	15,353,124	75,277,963
Premium underwritten		55,103,506	122,236,876	27,248,592	95,272,168
Premium on PSB		7,488,009	13,160,160	11,574,095	21,419,426
Reinsurance premium on PSB		(5,164,445)	(9,805,758)	(8,923,958)	(16,456,306)
Reinsurance premium ceded		(24,803,978)	(32,996,705)	(14,545,605)	(24,957,325)
Commission on reinsurances:		10,518,947	13,766,488	7,414,861	11,940,730
Commission earned on re-insurance ceded		9,486,058	11,861,949	5,682,156	8,701,555
Commission earned on PSB		1,032,889	1,904,539	1,732,705	3,239,175
Total		67,130,631	148,581,974	41,119,437	123,921,597


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Dhaka, 29 July 2021

Crystal Insurance Company Limited
Marine Hull Insurance Revenue Account (Unaudited)
For the period ended June 30, 2021

Particulars	Notes	Amount in Taka		Amount in Taka	
		2021		2020	
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances:					
Claims paid during the year		-	-	-	-
Paid/Adjusted on PSB		-	-	-	-
Recovered/Adjusted on PSB		-	-	-	-
Recovered/Adjusted on reinsurance ceded		-	-	-	-
Claims outstanding at the end of the year		-	-	-	-
Claims outstanding at the end of the previous year		-	-	-	-
Agent Commission	28.00	22,566	796,833	188,302	534,851
Management Expenses	29.00	490,910	2,461,197	1,122,689	2,033,734
Stamp Duty		-	-	-	1,052
Balance of account at the end of the year		(1,421,101)	2,590,445	(554,159)	632,900
as shown in the Statement of financial position being reserve for unexpired risks @ 100% of premium income of the year (Marine Hull)		(1,421,101)	2,590,445	(554,159)	632,900
Profit/(Loss) transferred to Statement of Comprehensive Income		3,815,743	1,730,277	(464,904)	(887,774)
Total		2,908,119	7,578,752	291,928	2,314,763
Balance of Account at the beginning of the year		4,011,546	4,605,679	647,289	1,294,578
Premium less reinsurances:		(1,421,101)	2,590,445	(554,159)	632,900
Premium underwritten		719,385	6,346,345	788,310	3,030,218
Premium on PSB		145,908	494,642	116,408	544,377
Reinsurance premium on PSB		(657,618)	(992,990)	(482,627)	(903,445)
Reinsurance premium ceded		(1,628,776)	(3,257,552)	(976,250)	(2,038,250)
Commission on reinsurances:		317,673	382,628	198,798	386,233
Commission earned on re-insurance ceded		281,504	328,013	172,254	336,544
Commission earned on PSB		36,169	54,615	26,544	49,689
Total		2,908,119	7,578,752	291,928	2,313,711


Mia Paik Karim FCA
Chief Executive Officer


S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Banesh
Director


Abdullah-Al-Mahmud
Chairman

Crystal Insurance Company Limited
Motor Insurance Revenue Account (Unaudited)
For the period ended June 30, 2021

Particulars	Notes	Amount in Taka		Amount in Taka	
		2021		2020	
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances:		1,763,110	3,160,262	2,325,312	3,552,451
Claims paid during the year		1,082,733	3,170,618	333,878	1,377,728
Paid/Adjusted on PSB		16,957	45,545	48,469	61,385
Claims outstanding at the end of the year		3,398,588	3,398,588	3,922,239	3,922,239
Claims outstanding at the end of the previous year		(2,735,168)	(3,454,489)	(1,979,274)	(1,808,901)
Agent Commission	28.00	306,587	2,143,114	1,457,044	3,839,549
Management Expenses	29.00	6,049,217	10,741,209	8,174,187	14,269,665
Stamp Duty		879	1,932	1,693	1,693
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		4,201,643	9,884,943	3,094,229	9,495,897
Profit/(Loss) transferred to Statement of Comprehensive Income		3,865,971	9,931,391	(3,543,293)	127,686
Total		16,187,406	35,862,851	11,509,172	31,286,941
Balance of Account at the beginning of the year		5,683,300	10,946,043	3,773,599	7,547,199
Premium less reinsurances:		10,504,106	24,712,357	7,735,573	23,739,742
Premium underwritten		9,773,868	23,120,775	6,340,117	21,753,098
Premium on PSB		848,988	1,923,605	1,596,145	2,299,833
Reinsurance premium on PSB		-	(94,523)	(88,189)	(88,189)
Reinsurance premium ceded		(118,750)	(237,500)	(112,500)	(225,000)
Commission on reinsurances:			204,451		
Commission earned on re-insurance ceded		-	204,451	-	-
Commission earned on PSB		-	-	-	-
Total		16,187,406	35,862,851	11,509,172	31,286,941



Mia Fazle Karim FCA
Chief Executive Officer


S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Crystal Insurance Company Limited

Miscellaneous Insurance Revenue Account


For the period ended June 30, 2021


Particulars	Notes	Amount in Taka		Amount in Taka	
		2021		2020	
		April to June	Jan to June	April to June	Jan to June
Claims under policies less re-insurances:		47,570	235,619	5,789	481,126
Claims paid during the year		30,000	203,606	-	24,110
Paid/Adjusted on PSB		976,104	1,540,871	75,082	13,575,447
Recovered/Adjusted on PSB		(958,534)	(1,508,858)	(69,293)	(13,118,431)
Claims outstanding at the end of the year		1,685,766	1,685,766	1,950,000	1,950,000
Claims outstanding at the end of the previous year		(1,685,766)	(1,685,766)	(1,950,000)	(1,950,000)
Agent Commission	28.00	75,244	789,180	466,990	1,425,589
Management Expenses	29.00	2,620,502	5,472,222	4,712,418	7,628,409
Stamp Duty		136	251	143	235
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		953,586	3,089,239	826,733	3,281,879
Profit/(Loss) transferred to Statement of Comprehensive Income		2,384,984	4,382,650	245,598	1,253,774
Total		6,082,023	13,969,161	6,257,671	14,071,012
Balance of Account at the beginning of the year		2,135,653	3,777,988	881,430	1,762,860
Premium less reinsurances:		2,383,965	7,723,097	2,066,833	8,204,698
Premium underwritten		2,398,750	7,587,252	1,875,320	8,076,724
Premium on PSB		15,353,349	29,474,371	25,460,572	31,923,426
Reinsurance premium on PSB		(15,137,851)	(28,903,203)	(25,078,128)	(31,396,461)
Reinsurance premium ceded		(230,283)	(435,323)	(190,931)	(398,991)
Commission on reinsurances:		1,562,405	2,468,076	3,309,408	4,103,454
Commission earned on re-insurance ceded		400,523	462,304	230,162	292,580
Commission earned on PSB		1,161,882	2,005,772	3,079,246	3,810,874
Total		6,082,023	13,969,161	6,257,671	14,071,012


Mia Fazle Karim FCA
Chief Executive Officer


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Company Secretary


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Chief Financial Officer


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Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 29 July 2021

Statement of Financial Position
Notes to the Financial Statements
As at and For the period ended 30th June, 2021

1.00 General Information

1.01 Legal form of the Company

Crystal Insurance Company Limited (CICL) 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 December, 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 Insurance Act, 2010.

1.02 Principal Activities and Nature of Operations

The Principal activity of the company continues to be carrying on non-life insurance businesses. There was no significant change in the nature of the Principal activities of the company during the period from 1st January, 2021 to 30th June, 2021 under review.

1.03 Reporting Period

The financial statements of the Company consistently cover one calendar period starting from 1st January, 2021 to 30th June, 2021

1.04 Date of Financial Statements Authorized for Issue

Financial Statements of the company for the period from 1st January, 2021 to 30th June, 2021 were authorized for issue on 29.07.2021 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 (as amended in 1997), the listing rules of Dhaka Stock Exchange Limited and Chittagong Exchange Limited and other applicable laws & regulations in Bangladesh.

2.02 Application of International Financial Reporting Standards (IAS/IFRS)

The Accounting and Financial Reporting Standards that are applicable/not applicable for the financial statements for the period under review, include the following:

IAS 1 Presentation of Financial Statements	*
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 12 Income Taxes	Applied
IAS 16 Property, Plant and Equipment	Applied
IAS 19 Employee Benefits	Applied
IAS 24 Related Party Disclosures	Applied
IAS 26 Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 33 Earning 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
IFRS 4 Insurance Contracts	*
IFRS 8 Operating Segment	Applied
IFRS 13 Fair Value Measurement	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 Company. Some of the standards have not been complied with, about which IDRA has special guideline.

2.03 Components of the Financial Statements

Following the Insurance Act, 2010 and IAS-1 "Presentation of Financial Statements", the Company's complete set of financial statements include the following components:

- a) Statement of Financial Position as at 30th June, 2021
- b) Statement of Profit or Loss and other Comprehensive Income (Profit and Loss Account) for the period from 1st January to 30th June 2021
- c) Profit and Loss Appropriation Account for the period 1st January to 30th June 2021
- d) Consolidated Revenue Account for the period 1st January to 30th June 2021
- e) Fire Insurance Revenue Account for the period 1st January to 30th June 2021
- f) Marine Insurance Revenue Account for the period 1st January to 30th June 2021
- g) Motor Insurance Revenue Account for the period 1st January to 30th June 2021
- h) Miscellaneous Insurance Revenue Account for the period 1st January to 30th June 2021
- i) Statement of Changes in Equity for the period ended 30th June, 2021
- j) Statement of Cash Flows (Direct Method) for the period ended 30th June, 2021
- k) Notes to the Financial Statements .

2.04 Going Concern

The Company has adequate resources to continue in the operation as a going concern for the foreseeable future. For this reason, 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 adjustments that would not permit Crystal Insurance Co. Ltd be unable to continue as a going concern.

2.05 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 Reinsurance premium on PSB.
2. The premium in respect of Company's share of Public Sector Insurance Business (PSB) is counted for in the period in which the relevant statement of accounts is received from Shadharan Bima Corporation. The statements of account for the period 3rd & 4th quarter-2020 have been received from SBC and the company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly.
3. Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two periods of cover Notes in accordance with SBC's circular.
4. Interest on Fixed Deposit Receipts (FDR), Account and National investment Bond (NIB) are recognized as revenue on accrual basis.
5. Income from marketable securities has been taken into account at actual amount earned and received on its disposal.

2.06 Accounting Estimates

Preparation of 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.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected the result in material adjustment to the carrying amount of assets and liabilities in the next period.

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 Materiality and aggregation

Each material class of similar items is presented separately in the financial Statements. Item of dissimilar nature as well as function are presented separately unless they are immaterial.

2.09 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;

<u>Category of Assets</u>	<u>Rate of Depreciation</u>
Furniture & Fixtures	10%
Office Equipment's	15%
Office Decoration	10%
Sundry Assets	20%
Motor Vehicles	20%
Office Space	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 statement of Profit and Loss and Comprehensive Income in the period the asset is de-recognized.

v) Impairment of assets

The carrying amounts of the company's non financial assets other than deferred tax assets are reviewed at regular interval to determine when there is any indication.

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.

2.10 Investment Property

Company has a property which is held to earn rental income. That's why the property is classified as Investment property. The property is measured at cost less accumulated depreciation. Details relating to investment property are available in Note-14.

2.11 Investment in shares and securities

Company has several financial assets such as share, FDR etc. Initially shares are recorded at fair value plus transaction cost. A separate Fund called Investment Fluctuation fund, which consists of this unrealized gain/ loss is recognized as liability in the Balance Sheet. Dividend Income on such share is recognized in Profit and Loss Account (Statement of Profit and Loss and other comprehensive income) when right to receive the dividend is established.

However investment in FDR is recognized at cost in Balance Sheet. Interest income of such FDR is recognized in Statement of Profit and Loss and Comprehensive Income.

2.12 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, Gratuity, 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.

(i) Provident Fund:

Company operates a provident fund, recognized by the Income Tax Authorities. Permanent employees of the Company are eligible for the said provident fund. Employees of the Company will contribute 10% (ten percent) of their basic salary and the employer will make a similar contribution. The provident fund is wholly administered by a 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 permanent employees for the supporting of family assistance after death of any Employee's as per Group insurance Policy terms & condition.

(iii) Workers Profit Participation Fund (WPPF):

The Board of Directors of Crystal Insurance Company Limited in its 81th meeting held on 05 December, 2018 decided to introduce Workers' Profit Participation and Welfare Fund (WPPF) w.e. 1st January, 2019. 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.

(iv) Gratuity :The Company also initiates a funded gratuity scheme. The fund is on process for approval by the National Board of Revenue (NBR), and will be administered by the Board of Trustees. Employees are entitled to benefit at a graduated scale based on the length of service that completed 5 periods. When NBR will approve the fund, company will start contribution to the fund and recognize it the financial statements.

2.13 Investment Income Recognition

(i) Interest and dividend

Interest on debentures, Bangladesh Government Treasury Bond and FDRs are recognized on accrual basis. Interest on STD/SND account, cash dividend on investment in shares and other income are recognized as and when amount credited to our account. For stock dividend that received by the company against its investment, number of shares increased and average cost of investment decreased.

2.14 Expenses and Taxes

i) Recognition of expenses

All expenses relating to running of business are charged to statement of Profit and Loss and other Comprehensive Income on accrual basis.

ii) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset form part of the cost of that asset and, therefore, should be capitalized. Other borrowing costs are recognized as expenses.

2.15 Income tax

Income tax expense is recognized in the statement of Statement of Profit or Loss and other Comprehensive Income.

i) Current Tax

The tax currently payable is based on taxable profits for the period. Taxable profits differs from profits as reported in the Statement of Profit or Loss and other Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other period or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the Statement of Financial Position date.

ii) Deferred tax assets / liabilities

Company recognizes deferred tax as per IAS-12 on the temporary difference between written down value of assets. Company has not previously calculated deferred tax so therefore deferred tax has been included in restated Balance Sheet in 2018 & 2017. Deferred tax has also been included in current period accounts.

Detail calculation is shown in Annexure-C

2.16 Reserve or contingencies Accounts

i) Reserve for exceptional losses

In line with Para 6, 4th Schedule of the Income Tax Ordinance 1984, 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.

2.17 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.

2.18 Provisions Relating to Collection of Premium :

The company has always complied with the Section 18 of the insurance Act, 2010 as applicable in regard to provision of collection of premium.

2.19 Prohibition of Loans:

As per Section 44 of insurance Act 2010, the company has never granted any loan to any director, auditor, officer, manager, actuary of the company or to family member on these people, either on hypothecation or properly on personal security or otherwise.

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.

2.20 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 Earning per share

The Company presents its basic earning per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the period.

$$\text{EPS} = \frac{\text{Earning attributable to Ordinary shareholders}}{\text{Number of ordinary share outstanding during the period}}$$

	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
	<u>April to June</u>	<u>Jan to June</u>	<u>April to June</u>	<u>Jan to June</u>
Net Profit Before Tax	18,116,669	46,454,715	19,479,977	40,187,865
Less : Provision for Income Tax	822,718	(647,605)	(6,907,339)	(7,844,590)
Less : Provision for Deferred Tax	450,710	(43,624)	(365,124)	(365,124)
Less : WPPF	(862,699)	(2,212,130)	(927,617)	(1,913,707)
Net Profit After Tax	18,527,398	43,551,356	11,279,897	30,064,444
Number of Ordinary Shares outstanding during the period	40,000,000	40,000,000	24,000,000	24,000,000
Earning per share (EPS)	0.46	1.09	0.47	1.25

2.23 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 contained in 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. Details of the related party transaction have been given in Note-31

2.24 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.

2.25 Branch Accounting

Crystal Insurance Company Limited now has (32) thirty two branches with no overseas branch as of 30th June, 2021. Accounts of the branches are maintained at the head office from which these accounts are drawn up.

2.26 Employees Details:

During the period ended 30th June, 2021, total 352 person are employed.

No of employees' received salary more than Tk. 3000/= per month	352	302
No of employees' received salary less than Tk. 3000/= per month	Nil	Nil
No part time employees are employed in the company.		

2.27 Event after the reporting period

Proposed Dividend

The proposed dividend is not recognized as a liability in the Financial Position in accordance with the IAS 10: Events after the Financial Position. Dividend payable to the company's shareholders are recognized as a liability only when disclosed and deducted from shareholders equity in the period in which the shareholders right to receive payment is established. International Accounting Standard (IAS) 1: Presentation of Financial Statements also requires the dividend proposed after the balance sheet date but before the financial statement are authorized for issue, be disclosed in the notes to the financial statement. Accordingly, the company has disclosed the same in the notes to the financial statements.

All material events occurring after the balance sheet date has been considered and where necessary, adjusted for or disclosed in the note

2.28 Disclosure of departure from few requirements of IFRS due to mandatory compliance of Insurance Act's

- i) Premium is not recognized as per IFRS 4 / IFRS 15, premium is recognized as per Insurance Act, 1938.
- ii) Insurance Act 1938 has issued templates for financial statements which will strictly be followed by all general and life insurance company. The templates of financial statements issued by Insurance Act do not include other comprehensive income (OCI) nor do the elements of other comprehensive income allow the inclusion in a single comprehensive income (OCI) Statement. As such the CICL does not prepare the other comprehensive income statement. However the CICL does not have any elements of OCI to be presented.
- iii) IFRS 16 is not applied in case of rent expense. As this IFRS is not widely practiced by insurance companies. However, in future company will comply with IFRS-16.
- iv) As per Insurance Act 1938 (as amended 2010), investments in quoted shares and unquoted shares are revalued at the period end at market price and as per book value of last audited balance sheet respectively. Provisions has been made by netting off any unrealized gain/(loss) arising at the Balance sheet date. 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.
- v) General provision on insurance premium and re-insurance premium are followed as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions of provision as per IAS 37. At the period end the CICL has recognized provision of BDT 145,075,954.00 as balance of fund and liabilities in the balance sheet under liabilities.

2.29 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.

Amount in Taka	
June-2021	31st December, 2020

3.00 Share Capital

Authorized Capital:

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

1,000,000,000	1,000,000,000
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Issued, Subscribed and Paid up Capital

24,000,000	240,000,000
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Issued, Subscribed and Paid up Capital consist of 40,000,000 Ordinary shares of Tk.10/- each fully paid up in cash.

Share Holdings.

The following table shows the shareholdings of the Company as on 30th June,2021.

Directors and Sponsors	Position	No. of share	Percentage
01. Abdullah Al-Mahmud	Chairman	4,000,000	10.00%
02. Abdullah Hasan	Director	4,000,000	10.00%
03. A.H.M. Mozammel Hoque	Director	800,000	2.00%
04. Tajul Islam	Director	900,000	2.25%
05. Shahzadi Begum	Director	800,000	2.00%
06. Farhana Danesh	Director	955,000	2.39%
07. Abdullah Al-Mamun (Deceased)	Director	800,000	2.00%
08. Farzana Munny	Director	800,000	2.00%
09. Arafat Rashid	Director	800,000	2.00%
10. Nusrat Mahmud	Director	4,000,000	10.00%
11. Soera Zahir	Director	2,000,000	5.00%
12. Nabila Mahmud	Director	2,000,000	5.00%
13. Asoke Ranjan kapuria	Share Holder	1,200,000	3.00%
14. Iqbal Hasan Mahmood	Share Holder	375,000	0.94%
15. Sarah Hasein Mahmud	Share Holder	300,000	0.75%
16. Rubayet Tanveer Huda	Share Holder	270,000	0.68%
Sub Total (A)		24,000,000	60.00%

Category of Share Holders	No. of share	Percentage
Institute	2,041,496	5.10%
Foreign	17,133	0.04%
Public	13,941,371	34.85%
Sub Total (B)	16,000,000	40.00%
Grand Total (A+B)	40,000,000	100.00%

4.00 Reserve & Surplus

Reserve for exceptional Losses (Notes 4.01)	420,937,931	389,657,131
Retained earnings (P&L App. A/C) (Restated)	11,930,552	40,192,997
Investment Fluctuation Fund	(3,941,074)	2,217,596
General Reserve (Notes 4.03)	7,500,000	7,000,000
Total	436,427,409	439,067,724

4.01 Reserve for Exceptional Losses

As per paragraph 6 of the Fourth Schedule of Income Tax Ordinance 1984, @10% of the gross premium transferred to reserve for exceptional losses. Detailed calculations given below:

Balance as on 31st March, 2021	406,344,172	329,814,783
Add. Reserve made during the period (April to June)	14,593,759	59,842,348
Balance as on 30th June, 2021	420,937,931	389,657,131

Particulars	Gross Premium	f exceptional	Amount (Tk).	Amount (Tk).
Fire	54,105,830	10%	5,410,583	21,285,951
Marine Cargo	62,591,515	10%	6,259,151	26,762,007
Marine Hull	865,293	10%	86,529	819,442
Motor	10,622,856	10%	1,062,286	5,316,562
Misc	17,752,099	10%	1,775,210	5,658,386
Total	145,937,593		14,593,759	59,842,348

Amount in Taka	
June-2021	31st December, 2020

4.02 Investment Fluctuation Fund

Balance as on 31st March, 2021
Add: Made during the period (April to June)
Balance as on 30th June, 2021

(12,148,345)	(14,753,181)
8,207,271	16,970,777
(3,941,074)	2,217,596

4.03 General Reserve

Balance as on 31st March, 2021
Less: Transfer to Profit & Loss Appropriation Account
Add: Reserve made during the period
Balance as on 30th June, 2021

7,250,000	6,500,000
-	-
250,000	500,000
7,500,000	7,000,000

5.00 Balance of fund and accounts

Balance of fund and accounts consists of as follows:

Fire Insurance Revenue Account
Marine Insurance Revenue Account
Marine Hull Insurance Revenue Account
Motor Insurance Revenue Account
Misc. Insurance Revenue Account
Total

51,097,992	53,744,794
67,746,201	72,929,285
361,299	2,376,533
19,989,872	21,050,972
5,880,590	6,569,339
145,075,953	156,670,923

6.00 Lease Liability

i) Lease Liabilities recognized in the statement of Financial Position

Lease Liability-Current Portion
Lease Liability-Non Current Portion

	2,626,273
	5,530,354
	8,156,627

ii) Movement of Lease Payable

Opening Balance
Add: During the Period
Rey-payment
Closing Balance

8,156,627	-
-	12,729,513
(2,750,553)	(4,572,886)
5,406,074	8,156,627

7.00 Deposit Premium

The below mentioned amount includes premium received against cover notes for which policies have not been issued within June 30, 2021. 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 and accordingly, policies are issued.

Fire
Marine
Marine Hull
Motor
Misc
Total

1,605,241	841,354
155,023,242	156,085,238
1,077,309	4,597,270
297,059	-
-	28,045
158,002,851	161,551,907

8.00 Deferred Tax Liability/Assets

Written Down Value of Assets As per Accounts
Written Down Value of Assets As per Tax Base
Taxable Temporary Difference
Tax Rate
Deferred Tax Liability

335,706,039	343,289,161
319,110,477	326,809,930
16,595,562	16,479,231
37.50%	37.50%
6,223,336	6,179,712

Deferred Tax Liability/Assets

Opening Balance
Add: Deffered Tax Expenses
Less: Deffered Tax Income
Closing Balance

6,179,712	6,045,424
494,334	-
(450,710)	134,288
6,223,336	6,179,712

Amount in Taka	
June-2021	31st December, 2020

9.00 Estimated liability in respect of Outstanding claims whether due or intimated

Fire.	32,132,282	22,224,604
Marine.	12,490,485	6,450,732
Marine hull	-	-
Motor.	3,398,588	3,454,489
Misc.	1,685,766	1,685,766
Total	49,707,121	33,815,591

All the claims against which the Company received intimations within 30th June, 2021 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:

We have obtained balance conformation from quarterly accounts of SBC regarding amount due to other persons or bodies carrying on insurance business:

Balance as on 31st March, 2021	160,764,381	132,810,042
Add: Payable	30,094,529	66,387,668
Less: Paid/Adjusted During the period	(10,436,220)	(54,312,896)
Amounts due to Saharan Bima Corporation as on June 30	180,422,690	144,884,814

This is made up of the balance due to Saharan Bima Corporation (SBC) on account of re insurance arrangement.

11.00 Sundry Creditors

This is made up as follows :

A. Management Expense:

Audit fees	400,000	400,000
Fuel & Lubricant	8,000	16,080
lpo Expenses	-	2,515,779
Office Rent	84,011	225,880
Press Release	95,049	-
Provident Fund	4,539,188	1,122,330
Postage & Revenue	-	9,820
Printing & Stationary	214,625	-
Legal Fee	100,000	-
Salary & Allowances	3,482,871	12,600,528
Telephone Bill (Mobile & Res)	12,500	10,500
VAT at source	1,980,620	1,792,521
Tax at source	5,573,768	4,014,460
VAT on Office Rent	93,585	93,585
A. Total	16,584,217	22,801,483

B. Other payable:

Advance Deposit (Office Premises)	1,192,170	1,192,170
Dividend**	5,584,772	1,223,100
Office Equipment	-	-
Provision for Income Tax (Notes 11.01)	49,266,915	48,639,111
Stamp Duty	16,170,888	18,903,320
Security Deposit (Open Policy)	80,000	80,000
VAT (June-2021) paid in July-2021	2,937,915	3,998,458
Total B	75,232,660	74,036,159
Total (A+B)	91,816,877	96,837,642

		Amount in Taka	
		June-2021	31st December, 2020
11.01 Provision for Income Tax			
This is made up as follows:			
Opening Balance		50,089,633.00	38,573,512
Add: Provision for the period (Notes 11.02) (Restated)		(822,718)	27,192,700
Less: Tax paid against assessment period 2019-2020			-
Less: Tax paid against assessment period 2020-2021 & adjustment previous		-	(17,127,101)
Total		49,266,915	48,639,111
11.02 Provision of Income Tax for the period made up as follows :			
Profit before tax as per Profit and Loss account		18,116,669	149,915,893
Less: Reserve for Exceptional Loss		(14,593,759)	(59,842,348)
Less: Interest on National Investment Bond (Tax Free)		(1,254,540)	(2,308,400)
Less: Realised Gain on Investment in Shares		(4,922,366)	(11,976,081)
Less: Dividend Income		(1,384,640)	(1,985,952)
Less: Provision for WPPF		(862,699)	(7,138,852)
Business Income (Taxable @ 40.00%)		(4,901,335)	66,664,260
Add: Profit on dividend Income		1,384,640	1,985,952
Add: Realised Gain on Investment in Shares		4,922,366	11,976,081
Add: Interest on National Investment Bond (Tax Free)		1,254,540	2,308,400
Total Income		2,660,211	82,934,693
a) Tax on Business Income @37.500%		(1,838,001)	24,999,098
b) Tax on Realised Gain on Share @ 15%		738,355	1,796,412
c) Tax on Dividend income @ 20%		276,928	397,190
d) Tax on Gain on sale of fixed Assets @37.50%		-	-
Tax provision for the period		(822,718)	27,192,700
12.00 Provision for WPPF			
Profit Before Tax & WPPF		18,116,669	149,915,893
Profit Before Tax (Profit before tax & WPPF/1.05)		17,253,970	142,777,041
Provision for WPPF (Profit before Tax & WPPF @ 5%)		862,699	7,138,852
Balance at the beginning of the period		8,485,643	
Addition during the period		862,699	
Paid during the period		-	
Balance at the period end		9,348,342	
13.00 Property, Plant and Equipment			
Balance at the beginning of the period		484,364,614	432,205,382
Addition during the period		945,983	42,294,150
Balance as on 30th June, 2021		485,310,597	474,499,532
Accumulated Depreciation			
Balance at the beginning of the period		174,987,321	133,457,266
Addition during the period		8,799,620	33,012,993
Balance at the period end		183,786,941	166,470,259
Written down value at the period end		301,523,656	308,029,273
Schedule for the detail of property, plant equipment may be seen in Annexure A (Fixed Assets Schedule)			
14.00 Advance against land & office Space			
Opening Balance		12,000,000	12,000,000
Addition during the period		-	-
Closing Balance		12,000,000	12,000,000

Amount in Taka	
June-2021	31st December, 2020

14.01 Break up of transfer to land

i) Office Space Dhaka (DR. Tower)

ii) Office Space Jessore

Total

i) Land at Bashundhara: Tk.12,000,000.00

During the period-2012 the Company has booked a plot of land of 10 katha in the project of Basundhara Riverview Green Town at a total cost of Tk.12,000,000. The Company has paid the total amount of Tk.12,000,000. The registration process of this land is yet to be completed.

-	41,580,000
-	2,400,000
-	43,980,000

15.00 Investments

The amounts have been arrived at as under:

Held to maturity (Note-13.01)

Investment in Share (Note -13.02)

Total

30,000,000	25,000,000
195,047,857	115,444,201
225,047,857	140,444,201

15.01 Held to maturity

Investments with Fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity. During the period ended 30th June,2021 the Company hold Tk.30,000,000.00 as Bangladesh Government Treasury Bond.

15.02 Investment in Share

Investment in share has been stated in the statement of financial position at market value as on 30th June, 2021. Unrealised gain/loss is shown in separate fund called "Investment Fluctuation Fund" in liability side of Balance

Total investment in shares of different public limited companies are furnished below:

Changes in Fair value of the share:

Opening Balance on 31.3.2021

Add: Investment during the period

Less: Withdrawal during the period

Add: Realised Gain

Less: Closing Ledger Balance (Restated)

Less: Fees & Charges

Add: Unrealised Gain

Balance as on 30th June, 2021

190,753,777	45,087,619
1,476,569	80,013,872
(10,000,000)	(36,400,000)
4,922,366	11,976,081
(310,044)	(2,200,955)
(2,082)	(3,193)
8,207,271	16,970,777
195,047,857	115,444,201

16.00 Investment Property

As per decision of the management the portion of Building 2,705.17 SFT is recognized as investment property under IAS 40, initially recognized at cost plus directly attributable cost to the asset.

Balance as on 01.04.2021

Add: During the period

Less: Depreciation during the period

Balance as on 30.06.2021

34,721,136	37,414,897
-	-
(538,752)	(2,155,009)
34,182,384	35,259,888

17.00 Right of Use Assets (ROU)

Opening Balance

Add: During the period

Amortisation of ROU Assets

Written Down Value

14,099,809	-
-	22,676,014
(1,697,940)	(6,898,448)
12,401,869	15,777,566

		Amount in Taka	
		June-2021	31st December, 2020
18.00	Deffered Expense		
	Opening Balance	2,029,317	-
	Add: During the period	-	2,029,317
	Less: Adjusted during the period		-
	Closing Balance	2,029,317	2,029,317
19.00	Insurance Stamps		
	Insurance Stamps	2,337,731	1,466,555
	Total	2,337,731	1,466,555
20.00	Amount due from other persons or bodies carrying on insurance business:		
	We have obtained balance conformation from quarterly accounts of SBC regarding amount due from other persons		
	The balance is made up as follows :		
	Receivable from SBC		
	Opening Balance as on 01.04.2021	104,743,969	86,878,082
	Add: Receivable	3,593,639	15,011,371
	Less: Received/Adjusted During the period	-	-
	Closing Balance as on 30.06.2021	108,337,608	101,889,453
21.00	Interest receivable account		
	Accrued but not due:		
	Accrued interest of FDR account	9,527,901.00	15,585,720
	Accrued interest of National Investment Bond	631,600.00	247,643
	Total	10,159,501	15,833,363
	The amounts represent interest accrued but not received during the period.		
22.00	Sundry Debtors (including advances, deposits and prepayments)		
	This is made up as follows :		
	Advance against office rent	1,387,443	1,962,900
	Advance against office salary	7,186,950	9,189,000
	Advance against Motor Vehicle (Restated)	-	55,443
	Advance against Income Tax (22.01)	25,058,671	16,395,587
	Total	33,633,064	27,602,930
22.01	Advance Income Tax		
	Balance at the beginning of the period	21,706,299	9,093,409
	Deduction against Interest on FDR's & STD A/C	525,444	4,034,773
	Advance Deposited against vehicle	50,000	760,000
	Deduction against Dividend on Share Investment	276,928	397,190
	Paid Against Assessment period-2019-2020	2,500,000	13,472,202
	Advance Income Tax	-	5,765,114
	Adjustment during the period	-	(17,127,101)
	Total	25,058,671	16,395,587
23.00	Cash and Bank Balances		
	Cash in Hand	277,606	176,143
	BO account balance	310,044	2,200,955
	Cash at Banks on STD Accounts	33,714,122	184,357,221
	Cash at Banks on CD Accounts	2,730,594	2,841,627
	Total	37,032,366	189,575,946

Amount in Taka	
June-2021	31st December, 2020

24.00 Fixed Deposit Receipt (FDR) with Banks

703,745,300

604,395,300

Investment in FDR consists of FDR investment in Banks total Taka. 70.3745 million as on 30th June,2021 which is readily convertible to cash at a short notice.

25.00 Depreciation

As per Fixed Assets Schedule (Note 10)

8,799,620

33,012,993

Depreciation of Investment Property (Note 13)

538,752

2,155,009

Total

9,338,372

35,168,002

26.00 Interest Income

Interest received on:

FDR Accounts

4,949,187.51

39,260,163

STD Accounts

192,716.29

695,786

Govt. Treasury Bond

1,200,040.00

2,308,400

6,341,944

42,264,349

Less: Opening Accrued interest on:

FDR Accounts

9,058,273

17,113,155

Govt. Treasury Bond

577,100

247,643

9,635,373

17,360,798

Add: Closing Accrued interest on:

FDR Accounts

9,527,901

15,585,720

Govt. Treasury Bond

631,600

247,643

10,159,501

15,833,363

Total

6,866,072

40,736,914

27.00 Other Income

Miscellaneous Income

19,265

49,449

Office Rent (Investment)

503,681

1,544,809

Garage Rent (Investment)

9,000

36,000

Service Charge Co Insurance & Refund Premium

3,500

34,578

Realized Gain from sale of listed companies share

4,922,366

11,976,081

Forfeiture Amount of Provident Fund

-

75,443

Dividend Income from listed companies share (With Tax)

1,384,640

1,985,952

Total

6,842,452

15,702,312

28.00 Agent Commission

The Agent Commission have been made during the period from 1st April, 2021 to 30th June, 2021. Details are as foll

Basis of allocation of Agent Commission

Particulars	Premium Income (Direct)	Expenses Ratio	Agent Commission	Agent Commission
Fire	50,543,161.00	43%	1,585,440.0	34,660,275
Marine	55,103,506.00	46%	1,728,489.0	42,809,918
Marine Hull	719,385.00	1%	22,566.0	1,214,538
Motor	9,773,868.00	8%	306,587.0	8,801,116
Misc.	2,398,750.00	2%	75,244.0	2,998,595
Total-	118,538,670	100%	3,718,326.0	90,484,442

Amount in Taka	
June-2021	31st December, 2020

29.00 Management Expenses (Notes 27.01)

The Management expenses have been made during the period 2019. Details are as follows:

29.01 Schedule of Management Expenses

This consists of the following :

Annual Conference	-	697,200
Cable & Internate Bill	262,960.00	408,852
Car Allowance	11,461,600.00	14,139,000
Car Maintanance	44,000.00	867,394
Charge Allowance	450,000.00	1,781,000
Conveyance	786,516.00	2,263,932
Earned Leave	33,660.00	821,093
Electricity, Water & Gas Bill	244,697.00	1,403,263
Entertainment	387,954.00	1,090,393
Employer's Contribution to PF	1,764,006.00	3,128,400
Fuel & Lubricant	43,452.00	630,146
Festival Bonus	-	13,813,000
Garage Rent	6,000.00	28,500
Gratuiety	26,400.00	-
Gift & Tips	222,487.00	1,132,183
Special Allowance	942,270.00	-
Insurance Premium	180,989.00	775,163
IPO Applied Expenses		930,116
Inspection Fee	20,000.00	500,000
Incentive Bonus	-	21,953,200
Office Maintanance	272,488.00	1,691,417
Office Rent		-
Interest on Lease	212,138.00	-
Legal Expenses		223,000
Meeting Expenses		510,000
Paper & Perodical Expences	23,436.00	70,716
Postage & Revenue	95,873.00	641,977
Priting & Stationary	843,998.00	5,300,811
Professional Fee	91,250.00	361,500
Press Release		288,075
Picnic-2020		646,440
Repair & Maintenance	54,492.00	-
Scholarship		600,000
Softwear Maintenance	207,667.00	-
Salary & Allowance	42,068,172.00	114,566,786
Service Charge (Co-Ins)	126,768.00	260,046
Telephone (Mobile & Res)	662,265.00	2,650,856
Telephone (Office)	93,423.00	851,571
Tranning Fee	3,450.00	161,150
Travelling Allowance	33,790.00	866,112
Utility Bill	1,077,606.00	3,274,475
VAT Paid (Office Rent)	280,755.00	1,120,575
Wages	59,210.00	224,160
Management Expenses except PSB	72,593,402	200,672,502
Management Expenses (PSB)	2,094,333	6,492,980
Total	74,687,735	207,165,482

Class of Business.	Management Expenses-2021			
	Expenses against Direct Business	Expense Ratio(%)	PSB Business as per Statements shown by SBC	Total Management Expenses
Fire	30,952,769.00	43%	267,200	31,219,969
Marine	33,745,536.00	46%	561,601	34,307,137
Marine Hull	440,553.00	1%	50,357	490,910
Motor	5,985,543.00	8%	63,674.12	6,049,217
Miscellaneous	1,469,001.00	2%	1,151,501.17	2,620,502
Total	72,593,402.00	100%	2,094,333	74,687,735

30.00 Liability for VAT:

The Liabilities of VAT amounting to Tk. 29,37,615.00 only for the month of June-2021 which has subsequently been deposited with Bangladesh Bank in the month of July-2021.

31.00 Directors Insolvents/Interest in other companies (Related party disclosures: IAS-24)

Crystal Insurance Company Ltd., in normal course of business, carried out of number of transactions contained in International Accounting Standard 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and Details of transaction with related parties and balances with them were as follows:

Name of The related party	Relationship	Nature of Transaction	January to June-2021	
			Premium Earned	Claim paid
Mahin Apparels Ltd. Hamid Fabrics Ltd, Unit-I Hamid Fabrics Ltd, Unit-II Hamid Weaving Mills Ltd Tazrian Weaving Mills Ltd	Common Director	Insurance Premium & Claim Settlement	414,949	Nil
RG Traders N.K Motors Eagle Paribhan	Common Director	Insurance Premium & Claim Settlement		Nil
Total			414,949.00	-