

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

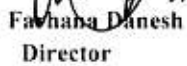
Particulars	Notes	Amount in Taka	Amount in Taka
		Sept. 30, 2021	31st Dec, 2020
Shareholders' Equity & Liabilities			
Shareholders' Equity			
Authorised Capital		<u>1,000,000,000</u>	<u>1,000,000,000</u>
100,000,000 Ordinary shares of Tk.10 each			
Issued, Subscribed and Paid up Capital	3.00	400,000,000	400,000,000
40,000,000 Ordinary share of Tk. 10 each fully paid up			
Reserve & Surplus	4.00	480,846,253	439,067,724
Reserve for Exceptional Losses	4.01	434,158,790	389,657,131
Profit & Loss Appropriation Account*		28,410,890	40,192,997
Investment Fluctuation Fund	4.02	10,526,573	2,217,596
General Reserve	4.03	7,750,000	7,000,000
Total Shareholders Equity		<u>880,846,253</u>	<u>839,067,724</u>
Liabilities and Provisions			
Balance of fund and accounts	5.00	142,206,577	156,670,923
Fire Insurance Revenue Account		52,809,555	53,744,794
Marine Insurance Revenue Account		63,144,171	72,929,285
Marine Hull Insurance Revenue Account		2,725,008	2,376,533
Motor Insurance Revenue Account		4,477,528	21,050,972
Misc. Insurance Revenue Account		19,050,315	6,569,339
Lease Liabilities	6.00	4,898,384	8,156,627
Deposit Premium	7.00	157,422,884	161,551,907
Deferred Tax Liability/Assets	8.00	5,516,234	6,179,712
Estimated liability in respect of Outstanding claims whether due or intimated	9.00	69,687,849	33,815,591
Amounts due to other persons or bodies carrying on insurance business:	10.00	177,864,339	144,884,814
Sundry Creditors	11.00	92,204,352	96,837,642
Provision for WPPF	12.00	3,927,485	7,138,852
Total Liabilities and Provisions		<u>653,728,104</u>	<u>615,236,068</u>
Total Shareholders' Equity & Liabilities		<u>1,534,574,357</u>	<u>1,454,303,792</u>

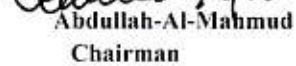

Mia Fazle Karim FCA
Chief Executive Officer


S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hoque
Director


Fahaba Danesh
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 24 October, 2021

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

Particulars	Notes	Amount in Taka	Amount in Taka
		Sept. 30, 2021	31st Dec, 2020
Property and Assets			
Non-Current assets		604,199,579	513,540,245
Property, Plant and Equipment	13.00	296,503,400	308,029,273
Advance against land & office Space	14.00	12,000,000	12,000,000
ROU Assets	17.00	11,304,778	15,777,566
Investments	15.00	248,718,452	140,444,201
Investment Property	16.00	33,643,632	35,259,888
Deffered Expense	18.00	2,029,317	2,029,317
Current assets		164,717,049	146,792,301
Insurance Stamps	19.00	2,192,313	1,466,555
Amount due from other persons or bodies carrying on insurance business:	20.00	111,197,098	101,889,453
Interest receivable account	21.00	10,586,740	15,833,363
Sundry Debtors (including advances, deposits and prepayments)	22.00	40,740,898	27,602,930
Cash and Cash Equivalents		765,657,729	793,971,246
Cash in hand		215,633	176,143
Cash In BO A/c		1,790,830	2,200,955
Cash and Bank Balances	23.00	33,044,120	184,357,221
Cash at Banks on CD accounts		2,061,846	2,841,627
Fixed Deposit Receipt (FDR) with Banks	24.00	728,545,300	604,395,300
Total Assets		1,534,574,357	1,454,303,792
Net Asset Value (NAV) Per Share		22.02	20.98



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A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
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 September-2021

Particulars	Notes	Amount in Taka		Amount in Taka	
		2021		2020	
		July to Sept.	Jan to Sept.	July to Sept.	Jan to Sept.
Expenses of management (Not applicable to any particular fund or account)		12,425,757	37,254,749	9,411,636	30,711,321
Advertisement & Publicity		260,038	931,194	60,500	457,150
Amortization on lease		1,097,091	2,795,031	-	-
Audit fees		62,886	165,386	-	-
Bank Charges		34,528	171,150	51,321	135,063
Bima Mela			166,100		463,722
Credit Rating Fee		172,798	172,798	-	-
Excise Duty		157,850	439,075	52,230	236,180
Depreciation	25.00	9,384,956	27,779,142	8,879,680	26,854,749
Director's meeting attendance fees		180,500	507,700		132,000
Donation & Subscription, Fees and Charges		564,507	2,497,046	187,500	1,472,500
Bangladesh Insurance Association		100,000	100,000		
Business Development Expenses (SBC)		12,222	36,666	12,222	48,889
Treasury Bond Premium & Interest			167,948		
Lease Expenses		132,667	132,667		
Renewal & Registration		265,714	1,192,846	168,183	911,068
Profit transferred to profit & loss appropriation account		36,077,929	82,532,644	29,364,560	69,552,425
Total		48,503,686	119,787,393	38,776,196	100,263,746
Profit/(Loss) transferred from:		29,338,717	73,887,450	32,919,066	66,261,490
Fire		1,711,948	2,312,372	3,878,293	23,557,960
Marine Cargo		25,632,333	53,536,322	19,990,357	33,160,481
Marine Hull		(1,193,605)	536,672	(930,677)	(1,819,503)
Motor		3,514,251	13,445,644	6,046,210	6,173,895
Miscellaneous		(326,210)	4,056,440	3,934,883	5,188,657
Interest Income	26.00	6,952,043	17,153,763	2,884,474	12,564,510
Other Income	27.00	12,212,926	28,746,180	2,972,656	21,437,746
Total		48,503,686	119,787,393	38,776,196	100,263,746


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Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 24 October, 2021

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

Particulars	Notes	Amount in Taka		Amount in Taka	
		2021		2020	
		July to Sept.	Jan to Sept.	July to Sept.	Jan to Sept.
Opening balance of Appropriation Account		11,930,552	40,159,996	9,655,376	24,613,792
General Reserve		-	-	-	5,000,000
Net Profit for the year brought down		36,077,929	82,532,644	29,364,560	69,552,425
Transfer from General Reserve		-	-	-	-
Total		48,008,481	122,692,640	39,019,936	99,166,217
		19,597,591	94,281,750	20,176,381	80,322,662
Reserve for Exceptional Losses	4.01	13,220,859	44,501,659	13,468,195	34,191,055
General Reserve during the year	4.03	250,000	750,000	500,000	1,000,000
Provision for Companies Income Tax	11.02	5,115,837	5,763,442	4,809,874	12,654,464
Provision for WPPF	12	1,717,997	3,930,127	1,398,312	3,312,019
Deferred tax Income/Expenses		(707,102)	(663,478)	-	365,124
Dividend paid from last year profit		-	40,000,000	-	28,800,000
Balance transferred to balance sheet		28,410,890	28,410,890	18,843,555	18,843,555
Total		48,008,481	122,692,640	39,019,936	99,166,217

Earning Per Share (EPS) (Tk.10 each) 2.21 0.75 1.84 0.96 2.22

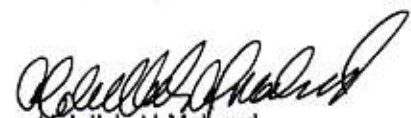

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Dhaka, 24 October, 2021

Crystal Insurance Company Limited
Statement of Cash Flows (Unaudited)
For the period ended 30th September, 2021

Sl. No.	Particulars	Amount in Taka	Amount in Taka
		January to Sept-2021	January to Sept-2020
A.	Cash Flow from Operating Activities:		
	Collection from premium	371,961,333	422,539,651
	Other Income	623,239	329,001
	Management Expenses, Re-Insurance, Claim & Agency Commission	(281,086,452)	(248,428,844)
	Advance Expenses	(6,672,808)	(14,078,000)
	Income Tax paid including TDS	(18,743,618)	(17,228,700)
	Net Cash Flow from Operating Activities	66,081,694	143,133,108
B.	Cash Flow from Investing Activities:		
	Acquisition of Fixed Assets	(14,637,013)	(41,430,956)
	Rent Income	1,580,863	1,173,877
	Interest Income including TDS	21,876,259	20,924,897
	Dividend from listed companies share including TDS	5,791,197	1,510,952
	Realised gain from listed companies share	24,104,259	18,418,315
	Investment in listed companies share	(94,965,274)	(48,934,544)
	Net Cash Flow from Investing Activities	(56,249,709)	(48,337,459)
C.	Cash Flow from Financing Activities:		
	Dividend Paid	(38,145,502)	(28,476,000)
	Net Cash Flow from Financing Activities	(38,145,502)	(28,476,000)
	Increase in Cash and Cash Equivalents (A+B+C)	(28,313,517)	66,319,649
	Add: Cash and Cash Equivalents at the beginning	793,971,246	502,117,535
	Cash and Cash Equivalents at the end of the period	765,657,729	566,937,184
	Net Operating Cash Flows per share (NOCFPS)	1.65	5.96


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- Director


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Director


Abdullah-Al-Mahmud
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Dhaka, 24 October, 2021

Crystal Insurance Company Limited

Statement of Changes in Shareholders' Equity

For the period ended 30th September,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	420,937,931	7,500,000	(3,941,074)	11,930,552	836,427,409
Changes in fare value	-	-	-	14,467,647	-	14,467,647
Cash Dividend	-	-	-	-	-	-
Profit after tax	-	-	-	-	31,669,194	31,669,194
Reserve for Exceptional Losses	-	13,220,859	-	-	(13,220,859)	-
Provision for WPPF	-	-	-	-	(1,717,997)	(1,717,997)
General Reserve	-	-	250,000	-	(250,000)	-
Balance on 30th June,2021	400,000,000	434,158,790	7,750,000	10,526,573	28,410,890	880,846,253

For the period ended 30th September,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	350,537,643	2,000,000	(33,186,367)	9,655,376	569,006,652
Changes in fare value	-	-	-	26,789,613	-	26,789,613
Cash Dividend	-	-	-	-	-	-
Profit after tax	-	-	-	-	24,554,686	24,554,686
Reserve for Exceptional Losses	-	13,468,195	-	-	(13,468,195)	-
Provision for WPPF	-	-	-	-	(1,398,312)	(1,398,312)
General Reserve	-	-	500,000	-	(500,000)	-
Balance on 30th June,2020	240,000,000	364,005,838	2,500,000	(6,396,754)	18,843,555	618,952,639


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Dhaka, 24 October, 2021

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

Particulars	Notes	Amount in Taka		Amount in Taka	
		2021		2020	
		July to Sept.	Jan to Sept.	July to Sept.	Jan to Sept.
Claims under policies less re-insurances:		28,515,174	70,960,594	646,389	(12,280,373)
Claims paid during the period		15,441,123	41,828,387	16,723,731	31,392,424
Paid/Adjusted on PSB		337,277	2,012,939	765,957	14,919,729
Recovered/Adjusted on PSB		(31,399)	(1,540,434)	(675,842)	(14,112,448)
Recovered/Adjusted on reinsurance ceded		(7,212,556)	(7,212,556)	(770,038)	(54,181,206)
Claims outstanding at the end of the period		69,687,849	155,801,696	41,821,117	99,039,653
Claims outstanding at the end of the previous period		(49,707,121)	(119,929,438)	(57,218,536)	(89,338,525)
Agent Commission	28.00	-	23,282,994	24,939,770	61,969,577
Management Expenses	29.00	53,515,515	179,180,166	64,878,867	205,854,000
Stamp Duty		998	3,280	829	4,019
Balance of account at the end of the period		36,298,353	115,075,801	61,265,037	128,149,960
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period (Fire, Marine Cargo, Motor & Misc)		33,340,511	109,527,514	59,849,411	126,101,434
@ 100% of premium income of the period (Marine Hull)		2,957,842	5,548,287	1,415,626	2,048,526
Profit transferred to Profit and Loss Account		29,338,717	73,887,449	32,919,066	66,261,490
Total		147,668,756	462,390,284	184,649,958	449,958,673
Balance of Account at the beginning of the period		39,167,730	129,540,147	27,407,190	106,362,657
Premium less reinsurances:		86,309,120	279,367,068	151,039,156	317,302,114
Premium underwritten		115,366,073	376,090,356	167,097,557	376,891,279
Premium on PSB		16,842,521	68,926,240	12,478,376	78,989,453
Reinsurance premium on PSB		(14,038,067)	(60,174,624)	(10,000,853)	(67,872,441)
Reinsurance premium ceded		(31,861,407)	(105,474,904)	(18,535,924)	(70,706,177)
Commission on reinsurances:		22,191,906	53,483,069	6,203,612	26,293,902
Commission earned on re-insurance ceded		20,695,185	47,687,132	4,999,333	17,036,980
Commission earned on PSB		1,496,721	5,795,937	1,204,279	9,256,922
Total		147,668,756	462,390,284	184,649,958	449,958,673


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A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 24 October, 2021

Crystal Insurance Company Limited

Fire Insurance Revenue Account (Unaudited)

For the period ended September 30, 2021

Particulars	Notes	Amount in Taka		Amount in Taka	
		2021		2020	
		July to Sept.	Jan to Sept.	July to Sept.	Jan to Sept.
Claims under policies less re-insurances:		26,855,431	51,158,155	4,863,350	(12,573,230)
Claims paid during the period		9,554,402	23,945,677	12,477,619	23,909,085
Paid/Adjusted on PSB		269,845	273,616	103,019	251,303
Recovered/Adjusted on PSB		-	-	(89,657)	(198,599)
Recovered/Adjusted on reinsurance ceded		-	-	-	(52,905,164)
Claims outstanding at the end of the period		49,163,466	106,380,670	35,668,875	78,965,381
Claims outstanding at the end of the previous period		(32,132,282)	(79,441,808)	(43,296,506)	(62,595,236)
Agent Commission	28.00	-	8,587,861	9,377,632	23,791,362
Management Expenses	29.00	24,420,974	73,483,668	24,204,713	77,900,078
Stamp Duty		35.00	134.00	57.00	267.00
Balance of account at the end of the period					
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the period		15,147,761	41,322,753	21,282,980	44,646,043
Profit/(Loss) transferred to Statement of Comprehensive Income		1,711,948	2,312,372	3,878,293	23,557,960
Total		68,136,149	176,864,943	63,607,025	157,322,480
Balance of Account at the beginning of the period		13,436,198	42,257,992	7,539,100	39,187,026
Premium less reinsurances:		37,869,403	103,306,883	53,207,451	111,615,107
Premium underwritten		53,538,396	154,971,431	62,830,547	144,492,061
Premium on PSB		2,049,816	9,080,757	2,006,269	12,330,285
Reinsurance premium on PSB		(1,916,412)	(8,256,493)	(1,500,805)	(10,527,992)
Reinsurance premium ceded		(15,802,396)	(52,488,812)	(10,128,560)	(34,679,247)
Commission on reinsurances:		16,830,548	31,300,068	2,860,474	6,520,347
Commission earned on re-insurance ceded		16,569,443	30,704,673	2,680,512	5,387,480
Commission earned on PSB		261,104	595,395	179,962	1,132,867
Total		68,136,149	176,864,943	63,607,025	157,322,480



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Director


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Dhaka, 24 October, 2021

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

Particulars	Notes	Amount in Taka		Amount in Taka	
		2021		2020	
		July to Sept.	Jan to Sept.	July to Sept.	Jan to Sept.
Claims under policies less re-insurances:		(3,831,292)	10,915,526	(4,148,219)	(3,671,978)
Claims paid during the year		3,656,820.00	12,278,585.00	1,971,686.00	3,807,075
Paid/Adjusted on PSB		4,981.84	90,459.00	629,803.00	998,459
Recovered/Adjusted on PSB		-	(177.00)	(582,080.00)	(791,313)
Recovered/Adjusted on reinsurance ceded		(7,212,556)	(7,212,556.00)	(770,038.00)	(1,276,042)
Claims outstanding at the end of the period		12,209,947	31,601,302	2,652,201	10,701,992
Claims outstanding at the end of the previous period		(12,490,485)	(25,842,087)	(8,049,791)	(17,112,149)
Agent Commission	28.00	-	10,966,006	12,466,438	29,282,527
Management Expenses	29.00	21,003,468	78,930,798	32,158,716	95,506,674
Stamp Duty		-	-	-	-
Balance of account at the end of the year		13,630,291	50,668,120	30,888,156	60,999,341
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Marine Cargo)		13,630,291.23	50,668,120.00	30,888,156.00	60,999,341
Profit/(Loss) transferred to Statement of Comprehensive Income		25,632,333	53,536,322	19,990,357	33,160,481
Total		56,434,800	205,016,772	91,355,448	215,277,045
Balance of Account at the beginning of the year		18,232,321	60,453,234	11,759,733	48,462,637
Premium less reinsurances:		34,075,728	126,670,300	77,220,389	152,498,352
Premium underwritten		45,626,465	167,863,341	83,525,685	178,797,853
Premium on PSB		4,299,407	17,459,567	2,419,758	23,839,184
Reinsurance premium on PSB		(3,093,846)	(12,899,605)	(1,721,546)	(18,177,852)
Reinsurance premium ceded		(12,756,298)	(45,753,003)	(7,003,508)	(31,960,833)
Commission on reinsurances:		4,126,751	17,893,238	2,375,326	14,316,056
Commission earned on re-insurance ceded		3,507,982	15,369,931	2,031,017	10,732,572
Commission earned on PSB		618,769	2,523,307	344,309	3,583,484
Total		56,434,800	205,016,772	91,355,448	215,277,045


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Dhaka, 24 October, 2021

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

Particulars	Notes	Amount in Taka		Amount in Taka	
		2021		2020	
		July to Sept.	Jan to Sept.	July to Sept.	Jan to Sept.
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	-	796,833	298,166	833,017
Management Expenses	29.00	2,152,073	4,613,270	776,876	2,810,610
Stamp Duty		-	-	-	1,052
Balance of account at the end of the year		2,957,842	5,548,287	1,415,626	2,048,526
as shown in the Statement of financial position being reserve for unexpired risks @ 100% of premium income of the year (Marine Hull)		2,957,842	5,548,287	1,415,626	2,048,526
Profit/(Loss) transferred to Statement of Comprehensive Income		(1,193,605)	536,671	(930,677)	(1,819,503)
Total		3,916,311	11,495,061	1,559,991	3,873,702
Balance of Account at the beginning of the year		594,133	5,199,812	(14,389)	1,280,189
Premium less reinsurances:		2,957,842	5,548,285	1,415,626	2,048,526
Premium underwritten		4,719,146	11,065,491	1,997,725	5,027,943
Premium on PSB		699,333	1,193,975	549,621	1,093,998
Reinsurance premium on PSB		(166,549)	(1,159,540)	(155,470)	(1,058,915)
Reinsurance premium ceded		(2,294,089)	(5,551,641)	(976,250)	(3,014,500)
Commission on reinsurances:		364,336	746,964	158,754	544,987
Commission earned on re-insurance ceded		355,176	683,189	150,203	486,747
Commission earned on PSB		9,160	63,775	8,551	58,240
Total		3,916,311	11,495,061	1,559,991	3,873,702


Mia Fazle Karim FCA
Chief Executive Officer


S.M. Shahidullah
Company Secretary


M. Mahfuzur Rahman ACA
Chief Financial Officer


A.H.M. Mozammel Hossain
Director


Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 24 October, 2021

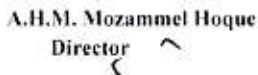
Crystal Insurance Company Limited
Motor Insurance Revenue Account (Unaudited)
For the period ended September 30, 2021

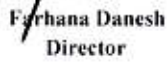
Particulars	Notes	Amount in Taka		Amount in Taka	
		2021		2020	
		July to Sept.	Jan to Sept.	July to Sept.	Jan to Sept.
Claims under policies less re-insurances:		3,239,476	6,399,736	976,962	4,529,413
Claims paid during the year		-	3,170,618	2,069,280	3,447,008
Paid/Adjusted on PSB		9,394	54,937	15,646	77,031
Claims outstanding at the end of the year		6,628,670	12,762,426	2,814,275	6,736,514
Claims outstanding at the end of the previous year		(3,398,588)	(9,588,245)	(3,922,239)	(5,731,140)
Agent Commission	28.00	-	2,143,114	2,325,438	6,164,986
Management Expenses	29.00	4,512,179	15,253,388	6,009,335	20,279,002
Stamp Duty		783	2,715	639	2,332
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		3,859,681	13,744,624	6,424,191	15,920,088
Profit/(Loss) transferred to Statement of Comprehensive Income		3,514,251	13,445,644	6,046,210	6,173,894
Total		15,126,370	50,989,221	21,782,775	53,069,715
Balance of Account at the beginning of the year		5,262,743	16,208,786	5,722,297	13,269,496
Premium less reinsurances:		9,649,202	34,361,559	16,060,478	39,800,219
Premium underwritten		9,850,099	32,970,874	15,580,539	37,333,637
Premium on PSB		632,603	2,556,208	592,439	2,892,271
Reinsurance premium on PSB		-	(94,523)	-	(88,189)
Reinsurance premium ceded		(833,500)	(1,071,000)	(112,500)	(337,500)
Commission on reinsurances:		214,425	418,876	-	-
Commission earned on re-insurance ceded		214,425	418,876	-	-
Commission earned on PSB		-	-	-	-
Total		15,126,370	50,989,221	21,782,775	53,069,715



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Abdullah-Al-Mahmud
Chairman

Crystal Insurance Company Limited

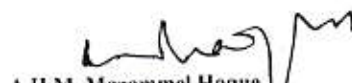
Miscellaneous Insurance Revenue Account
For the period ended September 30, 2021

Particulars	Notes	Amount in Taka		Amount in Taka	
		2021		2020	
		July to Sept.	Jan to Sept.	July to Sept.	Jan to Sept.
Claims under policies less re-insurances:		2,251,558	2,487,177	(1,045,704)	(564,578)
Claims paid during the year		2,229,901	2,433,507	205,146	229,256
Paid/Adjusted on PSB		53,056	1,593,927	17,489	13,592,936
Recovered/Adjusted on PSB		(31,399)	(1,540,257)	(4,105)	(13,122,536)
Claims outstanding at the end of the year		1,685,766	5,057,298	685,766	2,635,766
Claims outstanding at the end of the previous year		(1,685,766)	(5,057,298)	(1,950,000)	(3,900,000)
Agent Commission	28.00	-	789,180	472,096	1,897,685
Management Expenses	29.00	1,426,820	6,899,042	1,729,227	9,357,636
Stamp Duty		180	431	133	368
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		702,778	3,792,017	1,254,084	4,535,963
Profit/(Loss) transferred to Statement of Comprehensive Income		(326,210)	4,056,440	3,934,883	5,188,657
Total		4,055,126	18,024,287	6,344,719	20,415,731
Balance of Account at the beginning of the year		1,642,335	5,420,323	2,400,449	4,163,309
Premium less reinsurances:		1,756,944	9,480,041	3,135,212	11,339,910
Premium underwritten		1,631,967	9,219,219	3,163,061	11,239,785
Premium on PSB		9,161,362	38,635,733	6,910,289	38,833,715
Reinsurance premium on PSB		(8,861,260)	(37,764,463)	(6,623,032)	(38,019,493)
Reinsurance premium ceded		(175,125)	(610,448)	(315,106)	(714,097)
Commission on reinsurances:		655,847	3,123,923	809,058	4,912,512
Commission earned on re-insurance ceded		48,159	510,463	137,601	430,181
Commission earned on PSB		607,688	2,613,460	671,457	4,482,331
Total		4,055,126	18,024,287	6,344,719	20,415,731


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Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 24 October, 2021

Crystal Insurance Company Limited (CICL)

FORM --XL

Statement showing details of re-insurance ceded and accepted by the CICL during the period ended 30th September-2021

Class of Business	Premium						Net Premium
	Received on			Paid on			
	Premium			ReInsurance Ceded Premium			
	Direct	PSB	Gross Premium	Own	PSB	Total	
Fire	53,538,396.00	2,049,815.54	55,588,212	15,802,395.94	1,916,412.44	17,718,808.38	37,869,403
Marine Cargo	45,626,465.00	4,299,406.68	49,925,872	12,756,297.58	3,093,846.02	15,850,143.60	34,075,728
Marine Hull	4,719,146.00	699,333.29	5,418,479	2,294,088.50	166,548.53	2,460,637.03	2,957,842
Motor	9,850,099.00	632,603.38	10,482,702	833,500.00	-	833,500.00	9,649,202
Misc.	1,631,967.00	9,161,362.31	10,793,329	175,125.00	8,861,260.25	9,036,385.25	1,756,944
Total	115,366,073	16,842,521	132,208,594	31,861,407	14,038,067	45,899,474	86,309,120

Class of Business	Commission						Net Commission
	Paid on			Received on			
	Agent Commission			Re-Insurance Ceded Commission			
	Direct	PSB	Total	Own	PSB	Total	
Fire	-	-	-	16,569,443.41	261,104.26	16,830,548	(16,830,548)
Marine Cargo	-	-	-	3,507,981.83	618,769.20	4,126,751	(4,126,751)
Marine Hull	-	-	-	355,175.56	9,160.17	364,336	(364,336)
Motor	-	-	-	214,425.00	-	214,425	(214,425)
Misc.	-	-	-	48,159.38	607,687.51	655,847	(655,847)
Total	-	-	-	20,695,185.18	1,496,721	22,191,906	(22,191,906)

Class of Business	Claim Paid						Net Claim
	Paid on			Received on			
	Claim			Re-Insurance Ceded			
	Direct	PSB	Total	Own	PSB	Total	
Fire	9,554,402.00	269,845.13	9,824,247	-	-	-	9,824,247
Marine Cargo	3,656,820.00	4,981.84	3,661,802	7,212,556.00	-	7,212,556	(3,550,754)
Marine Hull	-	-	-	-	-	-	-
Motor	-	9,394.28	9,394	-	-	-	9,394
Misc.	2,229,901.00	53,056.01	2,282,957	-	31,398.64	31,399	2,251,558
Total	15,441,123	337,277.26	15,778,400	7,212,556	31,399	7,243,955	8,534,446



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Director


Abdullah-Al-Mahmud
Chairman

Dhaka, 24 October, 2021

Statement of Financial Position
Notes to the Financial Statements
As at and For the period ended 30th September, 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 2019 under review.

1.03 Reporting Period

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

1.04 Date of Financial Statements Authorized for Issue

Financial Statements of the company for the period from 1st January to 30th September, 2021 were authorized for issue on **24.10.2021** 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
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 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 September 30, 2021.
- b) Statement of Profit or Loss and other Comprehensive Income for the period from 1st January to 30th September, 2021
- c) Profit and Loss Appropriation Account for the period from 1st January to 30th September, 2021.
- d) Consolidated Revenue Account for the period from 1st January to 30th September, 2021.
- e) Fire Insurance Revenue Account for the period from 1st January to 30th September, 2021.
- f) Marine Insurance Revenue Account for the period from 1st January to 30th September, 2021.
- g) Motor Insurance Revenue Account for the period from 1st January to 30th September, 2021.
- h) Miscellaneous Insurance Revenue Account for the period from 1st January to 30th September, 2021.
- i) Statement of Changes in Equity for the period from 1st January to 30th September, 2021.
- j) Statement of Cash Flows (Direct Method) for the period from 1st January to 30th September, 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

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 and 1st quarter-2021 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. f 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.

2.20 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>July to Sept.</u>	<u>Jan to Sept.</u>	<u>July to Sept.</u>	<u>Jan to Sept.</u>
<u>Net Profit Before Tax</u>	36,077,929	82,532,644	29,364,560	69,552,425
Less : Provision for Income Tax	(5,115,837)	(5,763,442)	(4,809,874)	(12,654,464)
Less : Provision for Deferred Tax	707,102	663,478	-	(365,124)
Less : WPPF	(1,717,997)	(3,930,127)	(1,398,312)	(3,312,019)
Net Profit After Tax	29,951,197	73,502,553	23,156,374	53,220,818
Number of Ordinary Shares outstanding during the period	40,000,000	40,000,000	24,000,000	24,000,000
Earning per share (EPS)	0.75	1.84	0.96	2.22

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-30.

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 (31) thirty one branches with no overseas branch as of September 30, 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 september total 378 person are employed.

	<u>30th September, 2021</u>	<u>31st December, 2020</u>
No of employees' received salary more than Tk. 3000/= per month	378	337
No of employees' received salary less than Tk. 3000/= per month	Nil	Nil
No part time employees are employed in the company.		

2.27 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 142,206,577.00 as balance of fund and liabilities in the balance sheet under liabilities.

2.28 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	
30th September, 2021	31st December, 2020
<u>1,000,000,000</u>	<u>1,000,000,000</u>
<u>40,000,000</u>	<u>40,000,000</u>

3.00 Share Capital

Authorized Capital:

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

Issued, Subscribed and Paid up Capital

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.

Name	Position	No. of share	Amount in Tk.	Percentage
01. Abdullah Al-Mahmud	Chairman	4,000,000	40,000,000	10.00%
02. Abdullah Hasan	Director	4,000,000	40,000,000	10.00%
03. A.H.M. Mozammel Hoque	Director	800,000	8,000,000	2.00%
04. Md. Tajul Islam	Director	900,000	9,000,000	2.25%
05. Shahzadi Begum	Director	800,000	8,000,000	2.00%
06. Farzana Munny	Director	800,000	8,000,000	2.00%
07. Farhana Danesh	Director	955,000	9,550,000	2.39%
08. Nabila Mahmud	Director	2,000,000	20,000,000	5.00%
09. Arafat Rashid	Director	800,000	8,000,000	2.00%
10. Nusrat Mahmud	Director	4,000,000	40,000,000	10.00%
11. Soera Zahir	Director	2,000,000	20,000,000	5.00%
12. Asoke Ranjan kapuria	Share Holder	1,200,000	12,000,000	3.00%
13. Abdullah Al-Mamun	Share Holder (Deceased)	800,000	8,000,000	2.00%
14. Iqbal Hasan Mahmood	Share Holder	375,000	3,750,000	0.94%
15. Sarah Hasien Mahmud	Share Holder	300,000	3,000,000	0.75%
16. Rubayet Tanvir Huda	Share Holder	270,000	2,700,000	0.68%
Sub Total (A)		24,000,000	240,000,000	60.00%

Category of Share Holders	No. of Share	Amount in Tk.	Percentage
Institute	2,114,521.00	21,145,210	5.29%
Foreign	8,250.00	82,500	0.02%
Public	13,877,229.00	138,772,290	34.69%
Sub Total (B)	16,000,000.00	160,000,000	40.00%
Grand Total(A+B)	40,000,000.00	400,000,000	100.00%

4.00 Reserve & Surplus

Reserve for exceptional Losses (Notes 4.01)

Retained earnings (P&L App. A/C) (Restated)

Investment Fluctuation Fund

General Reserve (Notes 4.03)

Total

434,158,790	389,657,131
28,410,890	40,192,997
10,526,573	2,217,596
7,750,000	7,000,000
<u>480,846,253</u>	<u>439,067,724</u>

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 1st July, 2021

Add: Reserve made during the period (July to September)

Balance as on 30th September, 2021

420,937,931	329,814,783
13,220,859	59,842,348
<u>434,158,790</u>	<u>389,657,131</u>

Reserve for exceptional losses made during the period @10% on Gross Premium Tk. 1,32,20,859.00

Particulars	Gross Premium	% of exceptional Loss	Amount (Tk.)	Amount (Tk.)
Fire	55,588,212	10%	5,558,821	21,285,951
Marine Cargo	49,925,872	10%	4,992,587	26,762,007
Marine Hull	5,418,479	10%	541,848	819,442
Motor	10,482,702	10%	1,048,270	5,316,562
Misc	10,793,329	10%	1,079,333	5,658,386
Total	132,208,594		13,220,859	59,842,348

4.02 Investment Fluctuation Fund

Balance as on 1st July, 2021

Add: Made during the period (April to June)

Balance as on 30th September, 2021

(3,941,074)	(14,753,181)
14,467,647	16,970,777
<u>10,526,573</u>	<u>2,217,596</u>

		Amount in Taka	
		30th September, 2021	31st December, 2020
4.03 General Reserve			
Balance as on 1st July, 2021		7,500,000	6,500,000
Less: Transfer to Profit & Loss Appropriation Account		-	-
Add: Reserve made during the period		250,000	500,000
Balance as on 30th September, 2021		7,750,000	7,000,000
5.00 Balance of fund and accounts			
Balance of fund and accounts consists of as follows:			
Fire Insurance Revenue Account		52,809,555	53,744,794
Marine Insurance Revenue Account		63,144,171	72,929,285
Marine Hull Insurance Revenue Account		2,725,008	2,376,533
Motor Insurance Revenue Account		4,477,528	21,050,972
Misc. Insurance Revenue Account		19,050,315	6,569,339
Total		142,206,577	156,670,923
6.00 Lease Liability			
i) Lease Liabilities recognized in the statement of Financial Position			
Lease Liability-Current Portion			2,626,273
Lease Liability-Non Current Portion			5,530,354
		-	8,156,627
ii) Movement of Lease Payable			
Opening Balance		5,406,074	-
Add: During the Period			12,729,513
Rey-payment		(507,690)	(4,572,886)
Closing Balance		4,898,384	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 30th September, 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		755,875	841,354
Marine		155,951,382	156,085,238
Marine Hull		320,609	4,597,270
Motor		395,018	-
Misc		-	28,045
Total		157,422,884	161,551,907
8.00 Deferred Tax Liability/Assets			
Written Down Value of Assets As per Accounts		329,566,609	343,289,161
Written Down Value of Assets As per Tax Base		314,856,653	326,809,930
Taxable Temporary Difference		14,709,956	16,479,231
Tax Rate		37.50%	37.50%
Deferred Tax Liability		5,516,234	6,179,712
Deferred Tax Liability/Assets			
Opening Balance		6,223,336	6,045,424
Add: Deffered Tax Expenses		-	-
Less: Deffered Tax Income		(707,102)	134,288
Closing Balance		5,516,234	6,179,712
9.00 Estimated liability in respect of Outstanding claims whether due or intimated			
Fire		49,163,466	22,224,604
Marine		12,209,947	6,450,732
Marine hull		-	-
Motor		6,628,670	3,454,489
Misc		1,685,766	1,685,766
Total		69,687,849	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 1st July, 2021		180,422,690	132,810,042
Add: Payable		4,054,855	66,387,668
Less: Paid/Adjusted During the period		(6,613,206)	(54,312,896)
Amounts due to Saharan Bima Corporation as on 30th September,2021		177,864,339	144,884,814

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

Amount in Taka	
30th September, 2021	31st December, 2020

11.00 Sundry Creditors

This is made up as follows :

A. Management Expense:

Audit fees-
Fuel & Lubricant
Ipo Expenses
Office Rent
Press Release
Provident Fund
Postage & Revenue
Printing & Stationary
Legal Fee
Salary & Allowances
Software Maintenance
Telephone Bill(Office)
Telephone Bill (Mobile & Res)
VAT at source
Tax at source
VAT on Office Rent

	400,000
8,000	16,080
	2,515,779
153,650	225,880
	-
3,843,556	1,122,330
	9,820
	-
100,000	-
6,083,632	12,600,528
	-
	-
12,500	10,500
2,164,435	1,792,521
2,068,024	4,014,460
86,333	93,585
14,520,130	22,801,483

A. Total

B. Other payable:

Advance Deposit (Office Premises)
Dividend**
Provision for Income Tax (Notes 11.01)
Stamp Duty
Security Deposit (Open Policy)
VAT (September-2021) paid in October-2021

1,192,170	1,192,170
2,970,598	1,223,100
54,382,752	48,639,111
15,990,748	18,903,320
80,000	80,000
3,067,954	3,998,458
77,684,222	74,036,159

Total B

Total (A+B)

92,204,352	96,837,642
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**This dividend is payable to one of the shareholders who has taken a loan from Lanka Bangla Finance Ltd. Due to non-payment of loan amount, LankaBangla Finance Ltd filed a writ application in Hon'ble High Court division and forwarded a copy of this to Crystal Insurance Company Limited informing the company to not disburse any dividend until any settlement is reached with shareholder.

11.01 Provision for Income Tax

This is made up as follows:

Opening Balance
Add: Provision for the period (Notes 11.02)
Less: Tax paid against assessment period 2019-2020
Less: Tax paid against assessment period 2020-2021 & adjustment previous period unadjusted balance
Total

49,266,915	38,573,512
5,115,837	27,192,700
	-
	(17,127,101)
54,382,752	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
Less: Reserve for Exceptional Loss
Less: Interest on National Investment Bond (Tax Free)
Less: Realised Gain on Investment in Shares
Less: Dividend Income
Less: Provision for WPPF
Business Income (Taxable @ 37.50%)
Add: Profit on dividend Income
Add: Realised Gain on Investment in Shares
Add: Interest on National Investment Bond (Tax Free)
Total Income
a) Tax on Business Income @37.500%
b) Tax on Realised Gain on Share @ 15%
c) Tax on Dividend income @ 20% (Taxable Dividend Tk.9,20,513/=)
d) Tax on Gain on sale of fixed Assets @37.50%
Tax provision for the period

36,077,929	149,915,893
(13,220,859)	(59,842,348)
(631,600)	(2,308,400)
(10,684,447)	(11,976,081)
(945,513)	(1,985,952)
(1,717,997)	(7,138,852)
8,877,513	66,664,260
945,513	1,985,952
10,684,447	11,976,081
631,600	2,308,400
21,139,073	82,934,693
3,329,068	24,999,098
1,602,667	1,796,412
184,103	397,190
	-
5,115,837	27,192,700

12.00 Provision for WPPF

Profit Before Tax & WPPF
Profit Before Tax (Profit before tax & WPPF/1.05)
Provision for WPPF (Profit before Tax & WPPF @ 5%)

36,077,929	149,915,893
34,359,932	142,777,041
1,717,997	7,138,852

Balance at the beginning of the period
Addition during the period
Paid during the period
Balance at the period end

9,348,341
1,717,997
(7,138,852)
3,927,486

		Amount in Taka	
		30th September, 2021	31st December, 2020
13.00	Property, Plant and Equipment		
	Balance at the beginning of the period	485,310,598	432,205,382
	Addition during the period	3,825,948	42,294,150
	Balance as on 30th September, 2021	489,136,546	474,499,532
	Accumulated Depreciation		
	Balance at the beginning of the period	183,786,942	133,457,266
	Addition during the period	8,846,204	33,012,993
	Balance at the period end	192,633,146	166,470,259
	Written down value at the period end	296,503,400	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
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.			
15.00	Investments		
	The amounts have been arrived at as under:		
	Held to maturity (Note-15.01)	30,000,000	25,000,000
	Investment in Share (Note -15.02)	218,718,452	115,444,201
	Total	248,718,452	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 2021 the Company hold Tk.3,000,000.00 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 30 September, 2021. Unrealised gain/loss is shown in separate fund called "Investment Fluctuation Fund" in liability side of Balance Sheet.			
Total investment in shares of different public limited companies are furnished below:			
	Changes in Fair value of the share:		
	Opening Balance on 1st July, 2021	195,047,857	45,087,619
	Add: Investment during the period	310,044	80,013,872
	Less: Withdrawal during the period	-	(36,400,000)
	Add: Realised Gain	10,684,447	11,976,081
	Less: Closing Ledger Balance (Restated)	(1,790,830)	(2,200,955)
	Less: Fees & Charges	(713)	(3,193)
	Add: Unrealised Gain	14,467,647	16,970,777
	Balance as on 30th September, 2021	218,718,452	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 01.07.2021	34,182,384	37,414,897
	Add: During the period	-	-
	Less: Depreciation during the period	(538,752)	(2,155,009)
	Balance as on 30.09.2021	33,643,632	35,259,888
17.00	Right of Use Assets (ROU)		
	Opening Balance	12,401,869	-
	Add: During the period	-	22,676,014
	Amortisation of ROU Assets	(1,097,091)	(6,898,448)
	Written Down Value	11,304,778	15,777,566
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	2,192,313	1,466,555

Amount in Taka	
30th September, 2021	31st December, 2020

20.00 Amount due from other persons or bodies carrying on insurance business:

We have obtained balance confirmation from quarterly accounts of SBC regarding amount due from other persons or bodies carrying on
The balance is made up as follows :

Receivable from SBC

Opening Balance as on 01.07.2021

Add: Receivable

Less: Received/Adjusted During the period

Closing Balance as on 30.09.2021

108,337,608	86,878,082
2,859,490	15,011,371
-	-
111,197,098	101,889,453

21.00 Interest receivable account

Accrued but not due:

Accrued interest of FDR account

Accrued interest of National Investment Bond

Total

9,323,540.08	15,585,720
1,263,200.00	247,643
10,586,740	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

Advance against office salary

Advance against Motor Vehicle (Restated)

Advance against IPO expenses

Advance against Income Tax (22.01)

Total

1,617,443	1,962,900
6,484,250	9,189,000
-	55,443
-	-
32,639,205	16,395,587
40,740,898	27,602,930

22.01 Advance Income Tax

Balance at the beginning of the period

Deduction against Interest on FDR's & STD A/C

Advance Deposited against vehicle

Deduction against Dividend on Share Investment

Paid Against Assessment period-2019-2020

Advance Income Tax

Adjustment during the period

Total

25,058,671	9,093,409
656,431	4,034,773
240,000	760,000
184,103	397,190
6,500,000	13,472,202
-	5,765,114
-	(17,127,101)
32,639,205	16,395,587

23.00 Cash and Bank Balances

Cash in Hand

BO account balance

Cash at Banks on STD Accounts

Cash at Banks on CD Accounts

215,633.00	176,143
1,790,830.00	2,200,955
33,044,120.12	184,357,221
2,061,845.68	2,841,627
37,112,428.80	189,575,946

24.00 Fixed Deposit Receipt (FDR) with Banks

Investment in FDR consists of FDR investment in Banks total Taka. 728.545 million as on 31st September 2021, which is readily convertible to cash at a short notice.

728,545,300	604,395,300
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25.00 Depreciation

As per Fixed Assets Schedule (Note 13)

Depreciation of Investment Property (Note 16)

Total

8,846,204	33,012,993
538,752	2,155,009
9,384,956	35,168,002

26.00 Interest Income

Interest received on:

FDR Accounts

STD Accounts

Govt. Treasury Bond

6,524,804.30	39,260,163
-	695,786
-	2,308,400
6,524,804	42,264,349

Less: Opening Accrued interest on:

FDR Accounts

Govt. Treasury Bond

9,527,901	17,113,155
631,600	247,643
10,159,501	17,360,798

Add: Closing Accrued interest on:

FDR Accounts

Govt. Treasury Bond

9,323,540	15,585,720
1,263,200	247,643
10,586,740	15,833,363
6,952,043	40,736,914

Total

		Amount in Taka	
		30th September, 2021	31st December, 2020
27.00 Other Income			
Miscellaneous Income	52,274	49,449	
Office Rent (Investment)	516,593	1,544,809	
Garage Rent (Investment)	9,000	36,000	
Service Charge Co Insurance & Refund Premium	5,100	34,578	
Realized Gain from sale of listed companies share	10,684,447	11,976,081	
Foufeiture Amount of Provident Fund		75,443	
Dividend Income from listed companies share (With Tax)*	945,513	1,985,952	
Total	12,212,926	15,702,312	
28.00 Agent Commission			
Class of Business.	Amount (Tk)	Amount (Tk)	
Fire	-	34,660,275	
Marine	-	42,809,918	
Marine Hull	-	1,214,538	
Motor	-	8,801,117	
Miscellaneous	-	2,998,594	
Total	-	90,484,442	
29.00 Management Expenses (Notes 28.01)			
The Management expenses have been made during the period from January to 30th September, 2021. Details are as follows:			
29.01 Schedule of Management Expenses			
This consists of the following :			
AGM & Annual Conference	115,384	697,200	
Cable & Internate Bill	262,349.00	408,852	
Car Allowance	7,640,000.00	14,139,000	
Car Maintanance	99,563.00	867,394	
Charge Allowance	324,000.00	1,781,000	
Conveyance	753,885.00	2,263,932	
Earned Leave	235,550.00	821,094	
Electricity, Water & Gas Bill	261,435.00	1,403,263	
Entertainment	536,637.00	1,090,393	
Fuel & Lubricant	47,212.00	630,146	
Festival Bonus	-	13,813,000	
Garage Rent	6,000.00	28,500	
Gratuety	209,100.00	-	
Gift & Tips	46,000.00	1,132,183	
Incentive Bonus	-	21,953,200	
Inspection Fee	-	500,000	
Insurance Premium	-	775,163	
IPO Applied Expenses	-	930,116	
Special Allowance	1,009,223.00	-	
Legal Expenses	68,634.00	223,000	
Meeting Exp.	150,000.00	510,000	
MISC Expenses	11,203.00		
Office Maintanance	371,046.00	1,691,417	
Office Rent	713,565.00	-	
Paper & Perodical Expences	61,174.00	70,716	
Postage & Revenue	91,953.00	641,977	
Printing & Stationary	1,271,635.00	5,300,811	
Professional Fee	75,144.00	361,500	
Providend Fund	1,002,184.00	3,128,400	
Press Release	-	288,075	
Picnic	-	646,440	
Scholarship	-	600,000	
Repair & maintenance	38,258.00	-	
Softwear Maintenance	300,015.00	-	
Salary & Allowance	30,018,980.00	114,566,786	
Service Charge (Co-Ins)	15,063.00	260,046	
Telephone (Mobile & Res)	431,366.00	2,650,856	
Telephone (Office)	73,742.00	851,571	
Tranning Fee	55,571.00	161,150	
Travelling Allowance	3,720.00	866,112	
Utility Bill	830,404.00	3,274,474	
VAT Paid (Office Rent)	1,201,235.00	1,120,575	
Wages	62,570.00	224,160	
Management Expenses except PSB	52,291,740	200,672,502	
Management Expenses (PSB)	1,223,775	6,492,980	
Total	53,515,515	207,165,482	

Amount in Taka	
30th September, 2021	31st December, 2020

Class of Business.	Management Expenses			Amount (Tk)	Amount (Tk)
	Expenses against Direct Business	Expense Ratio(%)	PSB Business as per Statements shown by SBC	Total Management Expenses	Amount (Tk)
Fire	29,267,237.42	46%	153,736.17	24,420,974	78,127,625
Marine	20,681,012.91	40%	322,455.50	21,003,468	96,850,066
Marine Hull	2,139,037.49	4%	13,035.80	2,152,073	2,793,817
Motor	4,464,733.89	9%	47,445.25	4,512,179	19,772,211
Miscellaneous	739,718.29	1%	687,102.17	1,426,820	9,621,763
Total	52,291,740.00	100%	1,223,775	53,515,515	207,165,482

30.00 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 conditions as applicable to the third parties.

Details of transaction with related parties and balances with them were as follows:

Name of The related party	Relationship	Nature of Transaction	1st January to 30th September, 2021	
			Premium Earned	Claim paid during
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	780,902	Nil
Total			780,902.00	-

31.00 Liability for VAT:

The Liabilities of VAT amounting to Tk.30,67,954.00 only for the month of September, 2021 which has subsequently been deposited with Bangladesh Bank in the month of October, 2021.

Crystal Insurance Company Limited

DR Tower (14th Floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka.

Net Assets Value (NAV) per Share

Net Asset Value (NAV) per share of Crystal Insurance Company Limited as on September 30, 2021 is as follows:

Sl. No.	Particulars	Amount in Taka	Amount in Taka
		June 30, 2021	31st Dec, 2020
A	Assets		
	Investments (at cost)	248,718,452	140,444,201
	Investment Property	33,643,632	35,259,888
	ROU Assets	11,304,778	15,777,566
	Property, Plants & Equipments	296,503,400	308,029,273
	Advance against land & Office Space	12,000,000	12,000,000
	Amount due from other persons or bodies carrying on Insurance Business	111,197,098	101,889,453
	Interest accrued but not due	10,586,740	15,833,363
	Sundry Debtors	40,740,898	27,602,930
	Cash in hand & Bank Balances with FDR	765,657,729	793,971,246
	Insurance Stamp	2,192,313	1,466,555
	Deferred Tax	2,029,317	2,029,317
	Total Assets	1,534,574,357	1,454,303,792
B	Liabilities		
	Balance of Funds & Accounts	142,206,577	156,670,923
	Deposit Premium	157,422,884	161,551,907
	Estimated liability in respect of outstanding claim whether due or intimated	69,687,849	33,815,591
	Amount due to other persons or bodies carrying on Insurance Business	177,864,339	144,884,814
	Sundry Creditors	92,204,352	96,837,642
	Lease Liabilities	4,898,384	8,156,627
	Deferred Tax	5,516,234	6,179,712
	Provision For WPPF	3,927,485	7,138,852
	Total Liabilities	653,728,104	615,236,068
C	Net Assets value (A-B)	880,846,253	839,067,724
D	Weighted average Number of Shares	40,000,000	40,000,000
E	Net Assets value per share(C/D)	22.02	20.98

We have examined the above calculation of Net Asset Value (NAV) per share of Crystal Insurance Company Limited which appears to be correct.

Dhaka, 24 October, 2021