

Annual Report

2022

Annual Report 2022



Crystal Insurance Company Limited

LETTER OF TRANSMITTAL

To
Esteemed Members;
The Bangladesh Securities and Exchanges Commission;
The Registrar of Joint Stock Companies & Firms;
The Dhaka Stock Exchange Limited;
The Chittagong Stock Exchange Limited;
Insurance Development and Regulatory Authority (IDRA);

**Subject: Annual Report for the year ended 31st December 2022
of Crystal Insurance Company Ltd.**

Dear Sir/Madam (s),

We are very pleased to enclose herewith a copy of the Annual Report containing Director's Report, Auditor's Report along with Audited Financial Statements for the year ended 31st December, 2022 along with notes for your kind record.

Thank you

Faithfully yours,
On behalf of Crystal Insurance Company Limited



S. M. Shahidullah, Cert CII (UK)
Company Secretary



আমরা শোকাহত

মিসেস শাহজাদী বেগম

০৩ ডিসেম্বর, ১৯৪৫-১৯ ফেব্রুয়ারী, ২০২৩

ক্রিস্টাল ইন্সুরেন্স কোম্পানী লিমিটেড এর সম্মানিত পরিচালক মিসেস শাহজাদী বেগম গত ১৯/০২/২০২৩ ইং রাত্র ১০:৩৪ ঘটিকায় এভারকেয়ার হাসপাতাল, বসুন্ধরা, ঢাকায় ইন্তেকাল করেন (ইন্নলিলাহি ওয়া ইন্না ইলাইহি রাজিউন)। তাঁর মৃত্যুতে আমরা গভীরভাবে শোকাহত।



Date: May 21, 2023



Crystal Insurance Company Limited
ক্রিস্টাল ইন্স্যুরেন্স কোম্পানী লিমিটেড

Notice of the 23rd Annual General Meeting.

Notice is hereby given that the 23rd Annual General Meeting (AGM) of the Shareholders of Crystal Insurance Company Limited will be held on Sunday, June 18, 2023 at 11:30 a.m. The AGM will be held virtually by using Digital Platform through the link <http://crystalinsurance.bdvirtualagm.com> to transact the following businesses:

Agenda

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st December 2022 and the Directors Report and the Auditors report thereon.
2. To approve Dividend for the year ended 31st December 2022.
3. To elect Directors in terms of the relevant provision of Articles of Association.
4. To appoint the Statutory Auditors for the year 2023 and to fix their remuneration.
5. To appoint Compliance Auditors for the year 2023 in order to issue the Certificate on Compliance of Corporate governance.

By order of the Board of Directors

(S.M. Shahidullah)
Company Secretary

Notes:-

- 14th May 2023 shall be considered as the 'Record Date' for entitlement of cash dividend.
- Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Directive No, SEC/SRMIC/94-231/91 dated March 31, 2021, the AGM will be held through digital platform.
- Valued shareholders are requested to update their E mails, addresses and the bank account information (if required) in their respective BO/Folio accounts before 14th May 2023.
- Shareholders bearing BO numbers are advised to update their BO Account information by inserting 12 digit e-TIN number through Depository Participants (DP) and Shareholders bearing Folio numbers are requested to submit their 12 digits e-Tin to the Share Department of the Company by 14th May 2023.
- As per Bangladesh Securities and Exchange Commission Notification no. SEC/CMRRCD/2006-158/208/Admin/81 dated 20th June 2018 the Soft Copy of the Annual Report 2022 will be sent to the email addresses of the Members available in their BO Accounts maintained with the Depository. The Soft copy of the Annual Report 2022 will also be available in the company website at www.ciclb.com.
- A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote instead, duly filled Proxy Form must be sent through email to the Share Dept. at least 72 hours before commencement of the AGM at sharedept@ciclb.com.
- Shareholders are requested to check and update their BOID's Bank A/c details along with Routing Number to get Dividend online through BEFTN System.

CORPORATE INFORMATION

Date of Incorporation	:	11th November 1999
Authorized Capital	:	100 (One Hundred) Crore
Paid-Up-Capital	:	40 (Forty) Crore
Registered Head Office	:	Crystal Insurance Company Ltd. DR Tower(14th Floor), 65/2/2, Purana Paltan, Box Culvert Road, Dhaka-1000.
Type of Organization	:	Non life Insurance Company
Nature of Business	:	Fire, Marine, Motor, Miscellaneous Insurance etc.
Number of Directors	:	16 Directors
Number of Branches	:	36 Branches
Business Motto	:	Economic Development through Risk Minimization and efficient Client Service.
Auditor	:	Ahmed Zaker & Co. Chartered Accountants
Legal Advisor	:	Seik Golam Maksud
E-mail	:	info@ciclbd.com
Hotline/Call Centre	:	+8802-55112733-38
URL(Website)	:	www.ciclbd.com

COMPANY CHRONICLE

Commencement of Business	:	11th November, 1999.
Date of Operation	:	12th June, 2000.
Registered with the Department of Insurance	:	12th June, 2000.
Listing in Dhaka Stock Exchange	:	10th December, 2020.
Listing in Chittagong Stock Exchange	:	13th December, 2020.
Face Value & Market Lot Change	:	13th November, 2011.
Credit Rating from NCR	:	AA (Double A).
Date of Rating	:	16.05.2022.



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**Corporate Objectives,
Values & Structure**

Overview Of Crystal Insurance Company Ltd.

DAYS OF THE CICL

Crystal Insurance Company Limited (CICL) is one of the leading insurance companies of Bangladesh and was incorporated as a Public Limited Company on November 11, 1999 under the Companies Act, 1994 and licensed under the insurance Act, 1938 in order to run all types of General Insurance business other than life insurance business. It obtained certificate of Commencement of business on November 11, 1999. It got registration from Controller of Insurance on June 12, 2000. Presently Company has been operating its business through 36 active branches. The branches are located in different strategically important areas of the Country. The Company head quarters located at DR Tower (14th Floor), 65/2/2, Purana Paltan, Box Culvert Road, Dhaka-1000.

The Company started its business operation in most parts of the Country after obtaining certificate and being registered with the department of insurance on June 12, 2000. Mr. Abdullah Al-Mahmud, the Chairman of Crystal Insurance Company Limited in association with Mr. Md. Tajul Islam; Mr. A.H.M. Mozammel Hoque, Mr. Abdullah Hasan along with some other distinguished entrepreneur's with a paid up capital of Tk. 6.00 crore. The Company's Authorized Share Capital was raised from Tk. 20.00 crore to Tk. 100.00 crore on September 22, 2011. The face value of share was also changed from Tk. 100.00 to Tk. 10.00.

CREDIT RATING

The Company has been rated by the government approved NATIONAL CREDIT RATINGS LTD. They assigned the following rating:

Particulars	Ratings
Long Term	AA
Short Term	ST-2
Outlook	Stable

The rating may be changed or revised prior to expiry, if warranted be extraordinary circumstance in the management, operations and/or performance of the entity rated.

MISSION



- ✓ To provide prompt, efficient and personalized services for maximum risk coverage of the insured.
- ✓ To provide insurance coverage at the most competitive premium rates ensuring maximum security.
- ✓ To promote Human Resource development and professionalism in insurance business.
- ✓ To settle insurance claims promptly. CICL believes in the quality of the deals struck rather than the quantity of it.
- ✓ With our knowledge and expertise it is our commitment to the insuring community to deliver them the highest standard of security and professionalism.



VISION

Our Vision is to reach at zenith point of providing the most economic and competitive services and hence achieving highest corporate goal and Customer Satisfaction

OVERALL STRATEGIC OBJECTIVES



- ✓ To provide the customer services of highest standard and to become thereby, a role model for others in terms of Security, Reliability and Professionalism in general insurance industry.
- ✓ To remain innovative and flexible in our services at all time.
- ✓ To remain at the top in terms of knowledgeable resource persons by updating insurance policy changes, if any.
- ✓ To increase value added services.
- ✓ To maximize profit of the Company.

OUR CORE VALUES



OUR GOAL

Our goal is to be the top insurer in the Non-life insurance sector of the Country.

To achieve the goal we aim at:

1. Maximizing Insurance Coverage at a Minimum Cost.
2. Assessing and managing our business risk carefully.
3. Establishing a long term relationship with our clients and business partners built on our personalized service, professional and trust.
4. Maintaining strong relationship with a wide variety of partners, like re-insurers, insurance brokers and so on.
5. Responding quickly to new opportunities.



PROFILE OF THE COMPANY

Crystal Insurance Company Limited is a third generation private sector non-life insurance Company which has established itself as one of the leading non-life insurance companies in Bangladesh with its dynamic leadership in Management with specialized and significant expertise in serving unparalleled insurance services for traditional and non-traditional risk underwriting. With a portfolio of broad range of products, Crystal Insurance always works hard for the clients to deliver innovative products and services while maintaining a commitment to safety, security and sustainability.

Crystal Insurance Company Limited (CICL) was incorporated in Bangladesh as a Public Limited Company on 11 November 1999 under the Companies Act, 1994 and licensed under the Insurance Act, 1938 in order to run all types of general insurance business other than life insurance business. CICL obtained certificate of commencement of business on 11 November 1999. CICL got registration from Controller of Insurance on 12th June 2000. Presently the Company has been operating the business through 36 active branches. The branches are located in different strategically important areas of the Country.

Crystal Insurance Company Limited is a fastest growing general Insurance in the private Insurance sector of Bangladesh. The Company started its business operation in June, 2000. The authorized capital of the Company is tk. 1,000,000,000 and Paid-up Capital is tk. 400,000,000.

CODE OF CONDUCT

Prudent Conduct and Behavior

Employees need to behave sensibly at workplace not only to gain appreciation and respect from others but also to maintain a healthy work culture with prudent conduct applied by CICAL. One needs to adhere to the rules and regulations of workplace.

Compliance with Laws, Rules and Regulations

Employees of Crystal Insurance Company limited are expected to comply with the laws, rules and regulations governing the Organization's business vis-à-vis regulatory bodies. No individual is expected to know the details of all applicable laws, rules and regulations, but individuals shall be knowledgeable about specific laws, rules and regulations that apply to their areas of duties and responsibility.

Conflicts of Interest

The conflict of interest is often a very strong hurdle on the way of implementation of national integrity strategy. When an employee thinks of his/her personal interest from his/her official position, a question of conflict of interest arises. The statute allows him/her to serve his/her own gain, or interest at the cost of employing institution or the state.

Responsibility

Crystal Insurance Company limited should preserve the lawful benefits and interests of their shareholders; understand and honor the customer needs, as well as serve them indifferently, promptly and honestly comply with the recognized /established legal regulatory, as well as social/community norms, customs and values.

Confidentiality

An employee shall not disclose official information unless authorized by competent authority. He/she shall protect the confidentiality and security of customer information. Any information of govt. agencies shall not be disclosed without prior approval of competent authority. An employee shall keep information about the purchase of goods or services confidential. Price quoted, methods, business policy etc. of the vendors should not be disclosed.

Independency

At a workplace, expressing independence often recognize to the freedom to make decisions, having the autonomy to set some of work parameters, being responsible for services and getting to use creativity in how to do the job perform and CICAL make sure it.

Diversity

CICAL shall respect all employees as unique individuals with fundamental human rights and supports the Cultural and ethnic diversity of its workforce. It shall believe that creating a work environment that enables to attract, retain and fully engage diverse talents, leads to enhanced innovation and creativity in the services of the organization.

Anti-Money Laundering

Crystal Insurance Company Limited shall not do business with drug traffickers, money launderers and other criminals. It shall formulate Anti Money Laundering Policy following regulatory body's (BFIU) guidelines to enable all employees to follow the policy meticulously. Employees shall exercise requisite diligence in selecting those with customers/counter parties while conducting business.

Workplace Environment

Energizing the workplace is one of the key factors of any organization. All employees of the organization are responsible to keep the workplace friendly, congenial, transparent free from harassment & corruption etc, and ensure the cohesiveness among the colleagues.

Fraud, Theft or Illegal Activities

Employees shall be vigilant about the frauds, theft or illegal activities and shall not engage in such activities at any cost. If any such activity comes into any employee's notice, he/she shall immediately report the same to his/her immediate superior/s or management to protect the interest of the organization. He/she shall act as a whistle blower thereby.

Prohibition of Personal Investments and Insider Trading.

Employees and other representatives of Crystal Insurance Company Limited are prohibited from partaking in trading of publicly traded securities (including the securities of their place of employment) for personal gain (or for the gain of the members of their household) if they possess material non-public information about the security or the issuer.

Disciplinary Procedures and Actions.

Crystal Insurance Company Limited shall have a laid down disciplinary procedure which is in compliance with local laws and ensures fair treatment to employees. They should ensure that the employees disciplinary matters are judged fairly, transparently, consistently and proportionately, using appropriate processes and achieving fair outcomes.

Code of Conduct of CICAL published in the Annual Report in brief. If details please visit our website.

COMPANIES PRODUCTS & SERVICES

Service details

The record says we take a personal interest in what you value most

Crystal Insurance Company Ltd., which plays the best role at general insurance sector in Bangladesh, offers you a varied list of services in accordance with the popular requirements at the insurance sector. The products and services of the Crystal Insurance are as follows:

Fire Insurance:

A fire incident may cause severe property Damage of an individual or organization. Consequently an individual may suffers serious financial hardship and an organization may become sick and could be unable to resume their business. Under this situation a Fire Insurance protection becomes meaningful to the insuring public. An insurance Company ensures the property owner to protect them from the financial losses arising out of the unforeseen fire incident. A dwelling house, Shops, Offices, Godowns, Factories and various Manufacturing Industries and its contents may be covered under Fire Insurance protection.

The following types of policies are issued under

Fire department:

- Standard Fire Insurance Policy
- Fire and allied perils Policy
- House hold policy
- Industrial All Risk Policy
- Power Plant Operational Package Insurance.

Marine Insurance:

The following types of Marine policies are normally issued under Marine insurance Department:

Marine Cargo Policy: Marine cargo policy Provides financial protection from the Losses/damages of imported goods caused by Maritime perils during its transportation by Ocean vessel/Lorry/Aircraft. It also provides Coverage for the carriage of goods by Inland Transport/vessels within the territorial limit of the Country.

Marine Hull Policy: Marine Hull policy provides the coverage for loss and damage to the hull and machinery of the ship.

The following types of Marine Hull Policies are issued on the basis of risks coverage

- Comprehensive Risks
- Total Loss only (TLO)

Motor Insurance:

Motor Insurance protects the insured from the cost and expenses of the damages of vehicle as well as their liability to third parties property damage, bodily injury or death due to an unexpected accident.

The following types of policies are issued under

Motor department:

- a) Comprehensive Risk Policy
- b) Act Liability Policy

a) Comprehensive Risk Policy:

This policy provides coverage for the vehicle's own damages and Third party's loss such as property damages and bodily injury or death.

b) Act liability Policy:

This policy covers liability of the insured for Third party's property damages and bodily injury or death only arising out of the use of insured vehicles.

Engineering Insurance:

Machinery Breakdown Insurance (MBD) Contractors All Risks Insurance (CAR)
 Erection All Risks Insurance (EAR)
 Contractors Plant & Machinery Insurance (CPM)
 Deterioration of Stock Insurance (DOS)
 Electronic Equipment Insurance (EEI)
 Boiler and Pressure Vessels Insurance (BPV)

Miscellaneous Insurance:

Cash in Transit Insurance
 Cash/Property in Premises
 Personal Accident Insurance
 Peoples Personal Accident Insurance
 All Risks Insurance
 Public Liability Insurance
 Burglary Insurance policy
 Comprehensive General Liability Insurance
 Fidelity Guarantee Insurance
 Safe Deposit Box (Bank Lockers)
 Hotel Owners All Risks Insurance
 Workmen's Compensation Insurance
 Money Insurance Policy
 Cattle Insurance

OUR BRANCHES'

S.I	Branch Name and Location	Head of Branch/In-charge	Contact Number
01	Local Office, Shamsur Rahman Bhaban (10th Floor), 18, Rajuk Avenue, Dhaka-1000.	Mr. Dewan Mustafizur Rahman, Addl. M.D. & In-Charge	Mob. 01713-032889, Tel. 223384748, 223384771.
02	Corporate Branch DR Tower (14th Floor), 65/2/2, Purana Paltan, Box Culvert Road, Dhaka-1000.	Mr. S.A. M. Shafiqul Hasan Sr. Addl. M.D. & In-Charge	Mob. 01715-749327, Tel. 55112753.
03	Dilkusha Branch Fazlur Rahman Centre (Flat-6/C), 72, Dilkusha C/A, Dhaka-1000.	Ms. Minu Rahman Sr. Addl. M.D & In-Charge	Mob. 01713-044147, Tel. 9514204, 57165738.
04	Principal Branch Shamsur Rahman Bhaban (10th Floor), 18, Rajuk Avenue, Dhaka-1000.	Mr. Md. Saydul Islam DMD & In- Charge	Mob. 01617-639141, Tel. 9567941, 223351718
05	Paltan Branch Henolax Skyview Center, 3/1, Purana Paltan, Dhaka-1000.	Mr. Md. Zoaherul Islam Talukder Addl.M.D & In-Charge	Mob. 01613-370167 Tel. 226637549
06	Malibagh Branch Al-haz Samsuddin Mansion (6th Floor), 17 New Eskaton, Moghbazar, Dhaka.	Ms. Nazma Akter Addl. M.D & In-Charge	Mob. 01787-658832, Tel. 222229844.
07	VIP Road Branch 36, PuranaPaltan, Dhaka-1000.	Mr. Md. Shahadat Hossain Addl.M.D & In-Charge	Mob. 01711-639141, Tel. 48315558, 8332436.
08	B.B. Avenue Branch City Bhaban (6th Floor), 21, B.B. Avenue, Dhaka-1000.	Mr. Md. Anwar Hossen, Asst. MD & In-Charge	Mob. 01716-412320, Tel. 223351725, 223390693
09	Uttara Branch A.H. Tower (13th Floor) Plot No.56, Road No # 02, Sector # 03, Uttara, Dhaka.	Mr. Khandaker Shaheen VP & In-Charge	Mob. 01712-070444, Tel. 58951105.
10	Imamgonj Branch 139, Chawk Mogoltuly, Imamgonj, Dhaka.	Mr. Md. Mizanur Rahman Addl. M.D & In-Charge	Mob. 01707-245904, Tel. 57319397.
11	Babu Bazar Branch Mona Complex, 21, Armenian Street, Babu Bazar, Dhaka.	Mr. Md. Showkat Ali DMD & In-charge	Mob. 01711-321638, Tel. 57317372, 57311371.

S.I	Branch Name and Location	Head of Branch/In-charge	Contact Number
12	Sadarghat Branch 45, Johnson Road, Dhaka.	Mr. Md. Sohrab Ali DMD & In-charge	Mob. 01819-245901, Tel. 57164386, 47118474.
13	Arambag Branch	Ms. Shayla Ahmed Shilpi EVP & In-Charge	Mob. 01818114107
14	Elephant Road Branch Khan Plaza (6th Floor), 32/1, Mirpur Road, Dhaka.	Ms. Nargis Parvin DMD In-Charge	Mob. 01745-806953, Tel. 58610787, 223369293
15	Rajuk Avenue Branch Shamsur Rahman Bhaban (10th Floor), 18, Rajuk Avenue, Dhaka-1000.	Mr. Syed Mosfiqur Rahman DMD & In-Charge	Mob. 01711-570850 Tel. 4712135, 47121236.
16	Bangshal Branch 92 Shahid Syed Nazrul Islam Sharani (2nd Floor), Bangshal, Dhaka-1100.	Mr. Md. Moshfiqur Rahman DMD & In-Charge	Mob. 01713-014344, Tel. 47114840, 47112211
17	Narsingdi Branch Holding No. 206/1, Shaheprothab, Near of Narsingdi PBI office, Narsingdi Sadar, Narsingdi	Ms. Farhana Rahman DMD & In-Charge	Mob. 01773-717408 Tel. 02-224452329.
18	Agrabad Branch Makka Modina Trade Center (10th Floor), 78, Agrabad, Chittagong.	Mr. A.S.M. Nurus Sobhan Chowdhury DMD & In-Charge	Mob. 01757-106781, Tel. 02- 333311401, 02-333329083.
19	Khatungonj Branch S.W. Tower (2nd Floor), 304, KhatungonjChittagong.	Mr. Syed Nurul Bashar Asst. MD & In-Charge	Mob. 01711-762450, Tel. 02-333353418, 02- 333355907.
20	Kishoreganj Branch Ishakha Road, Huldung Number-42 (1st Floor), KishoreganjSadar, Kishoreganj.	Mr. Saiful Islam Chowdhury DMD & In-Charge	Mob. 01711-389772.
21	Jamalpur Branch Station Road (New College Road), Jamalpur.	Mr. Rustom Ali Ripon DMD & In-Charge	Mob. 01918-893669.
22	Moulvi Bazar Branch Court Road, Moulvibazar.	Mr. Pranesh Chandra Bardhan EVP & In-Charge	Mob. 01712-536736, Tel. 0861-54012.
23	Jubilee Road Branch Kamal Chamber (5th Floor), 61, Jubilee Road, Chittagong.	Mr. Md. Kamrul Alam Sr. Manager & In-Charge	Mob. 01819-643586, Tel. 02-333350827-8

S.I	Branch Name and Location	Head of Branch/In-charge	Contact Number
24	Rangpur Branch Shajahan Super Market (3rd Floor) Station Road, Rangpur.	Mr. Md. Abdus Sobur SEVP & In-Charge	Mob. 01761-565652, Tel. 02589967761.
25	Khulna Branch 81(1st Floor), Sir Iqbal Road, Khulna.	Mr. Md. Haider Ali EVP & In-Charge	Mob. 01711-449879.
26	Barishal Branch House-7/6, Road No.-08, Block No.-A, Rupatholi Housing, Barishal.	Mr. Shafiqul Islam EVP & In-Charge	Mob. 01824-240220. 02-478830727
27	Mymensingh Branch 25/A, Sadeshi Bazar (3rd Floor) Mymensingh.	Mr. Sharif Uddin EVP & In-Charge	Mob. 01713-623385, Tel. 02996663058
28	Narayanganj Branch 138/11, Shere Bangla Raod, Mashdair Bazar, Narayanganj, Dhaka.	Ms. Sayeeda Sultana EVP & In-Charge	Mob: 01713-032749
29	Chandpur Branch Holding No. 685, Fazlu Mansion (1st Floor), Chandpur Sadar, Chandpur-3600.	Ms. Tashfia Ahmed Tisha EVP & In-Charge	Mob. 01886473900, 01711473900
30	Pragati Sharani Branch Holding No. LA-58/1, Progoti Sarani, Middle Badda, Badda, Dhaka-1212.	Mr. Md. Joaher Ali VP & In-Charge	Mob. 01819 – 489034, Tel. 55055189, 55053500
31	Mirpur Branch Room No. 225, Holding No.259/KA, Karmaichel Road, Mirpur, Dhaka-1216.	Mr. Md. Mahfuzul Haque Assistant Manager & In-Charge	Mob. 01712-494020, Tel. 48032976.
32	Jashore Branch Jess Tower (3rd Floor) 39, M.K. Road, Jashore.	Mr. Bipul Ananda Halder SVP & In-Charge	Mob. 01716-257045, Tel. 02477766428.
33	Tangail Branch SR Plaza, Holding No. 0352.01, Tangail.	Mr. Gopal Chakraborty EVP & In-Charge	Mob. 01711-243694, Tel. 0921-62836.
34	Dinajpur Branch M/S. Greater Bengal Construction (2nd Floor), Hasan Plaza, Munshi Para (Lilir Moor), Dinajpur.	Mr. Md. Nur Islam EVP & In-Charge	Mob. 01724-393382, Tel. 02-589923981.
35	Cumilla Branch Khan Mansion (2nd Floor), Holding no. 01, Chatapotti, Ganggagonj, Cumilla.	Mr. Md. Omar Farok Manager & In-Charge	Mob. 01682-961262, Tel. 081-73670.
36	Kushtia Branch Lovely Tower (7th Floor) Room No. 7F-4, 55/7, Serajuddawla Road, Kushtia.	Mr. Faruk Hossain Manager & In-Charge	Mob. 01712-984537, Tel. 02-478853405.

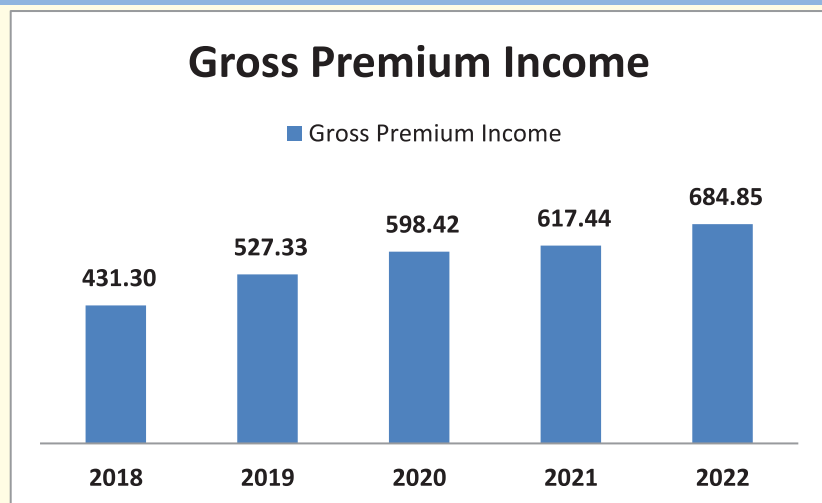
Financial Highlights

Particulars	2018	2019	2020	2021	2022
Gross premium	431,301,165	527,325,300	598,423,482	617,435,525	684,852,788
Net premium	302,648,856	390,893,600	388,112,507	390,496,723	479,188,364
Gross claims	108,713,194	169,663,830	59,635,741	61,097,491	62,025,750
Underwriting profit	65,000,849	99,990,113	143,998,783	118,069,902	137,438,974
Investment income	35,545,759	42,226,980	56,279,756	73,697,553	52,199,885
Net profit before tax	79,571,490	105,777,186	149,915,893	134,698,337	130,239,341
Net profit after tax	67,986,676	75,202,880	122,588,906	119,585,904	115,157,577
Total assets	952,326,868	1,055,885,907	1,454,303,792	15,98,499,668	18,38,048,443
Total liability	396,369,852	469,710,513	615,236,067	686,605,891	865,615,877
Shareholders' equity	555,957,016	586,175,394	839,067,725	911,893,777	972,432,566
No. of Shares	24,000,000	24,000,000	40,000,000	40,000,000	40,000,000
NAV per Share	23.16	24.42	20.98	22.80	24.31
EPS per Share	2.60	2.92	2.89	2.83	2.72

Graphical/ Pictorial Data

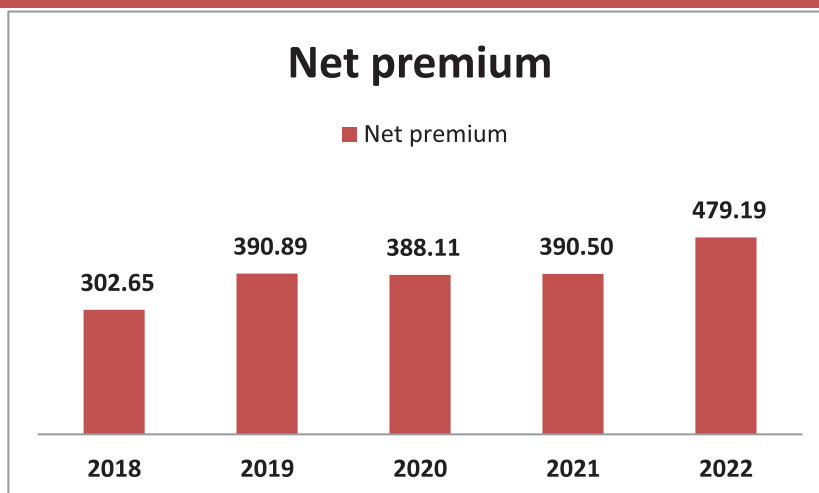
Gross Premium Income

Year	Gross Premium Income
2018	431.30
2019	527.33
2020	598.42
2021	617.44
2022	684.85



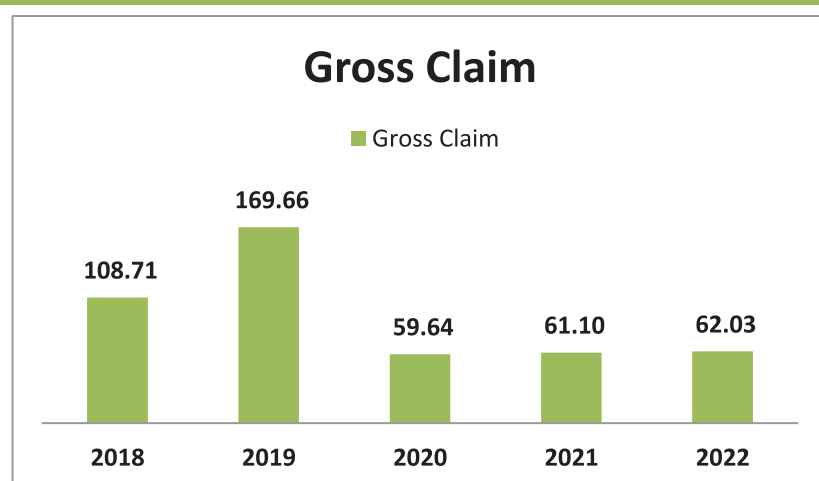
Net premium

Year	Net premium
2018	302.65
2019	390.89
2020	388.11
2021	390.50
2022	479.19



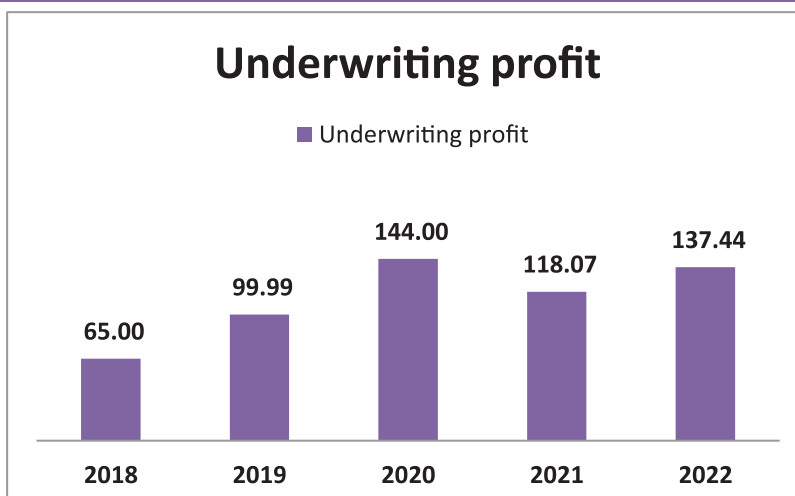
Gross Claim

Year	Gross Claim
2018	108.71
2019	169.66
2020	59.64
2021	61.10
2022	62.03



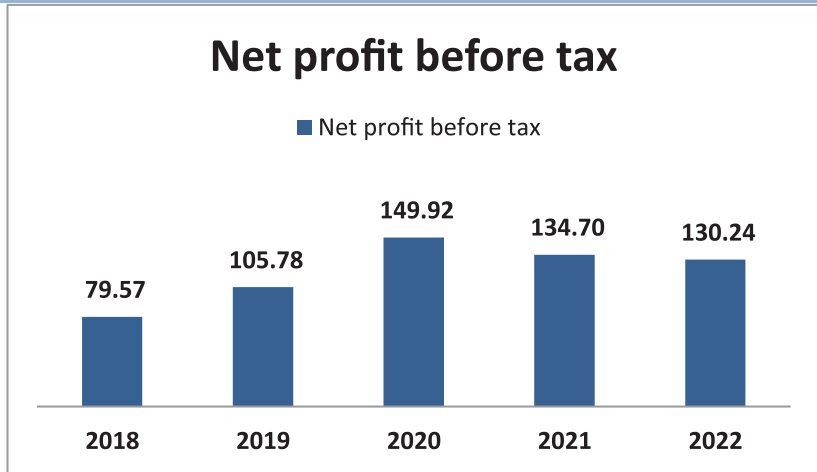
Underwriting profit

Year	Underwriting profit
2018	65.00
2019	99.99
2020	144.00
2021	118.07
2022	137.44



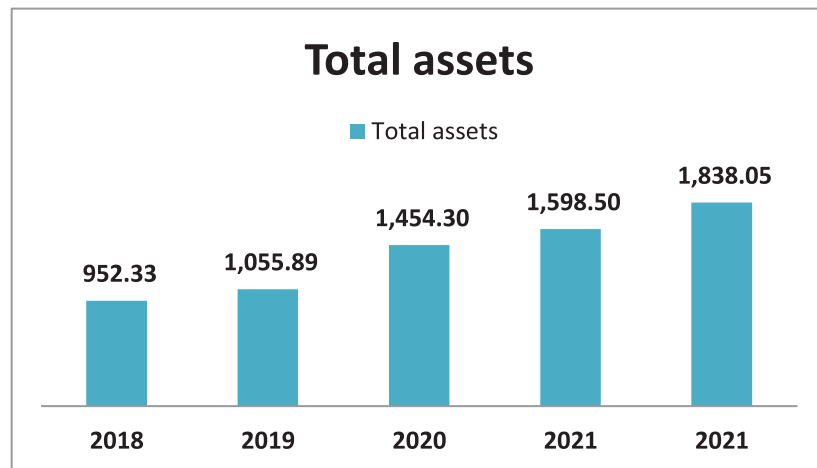
Net profit before tax

Year	Net profit before tax
2018	79.57
2019	105.78
2020	149.92
2021	134.70
2022	130.24



Total assets

Year	Total assets
2018	952.33
2019	1,055.89
2020	1,454.30
2021	1,598.50
2021	1,838.05



Shareholders' equity

Year	Shareholders' equity
2018	555.96
2019	586.18
2020	839.07
2021	911.89
2022	972.43



PROFILE OF THE CHAIRMAN OF THE BOARD



Mr. Abdullah Al-Mahmud
Chairman

Mr. Abdullah Al-Mahmud is the founder Chairman of Crystal Insurance Company Limited and Country's one of the well-known enthusiastic and dynamic entrepreneur. He is also the founder of Mahin Group, one of the vertically integrated leader in export of apparels and textiles in Bangladesh.

Upon completion of his education in the USA, Mr. Mahmud returned to Bangladesh and embarked upon as an entrepreneur. Within a span of only more than a decade, with his dedication and vision Mr. Mahmud has made a conglomerate namely Mahin Group of Companies. The modest journey began with pursuing a RMG business related Washing Plant and forward himself by setting up a specialized button making RMG unit named Mahin Apparels Ltd. in 1993, acknowledging the need for backward linkage in the industry, he eventually set up Hamid Fabrics Ltd. in 1995, The Weaving Unit in 1996 and subsequently the Dyeing and Finishing unit in 2003 at Shilmandi, Narsingdi. The Journey continues with two more weaving units adopting cutting age technology under name of Hamid Weaving Mills Ltd. And Tazrian Weaving Mills Ltd. in 2008 and 2014. The senses to abide by compliance for the development of textiles industry of the Country, another Weaving unit and Yarn Dyeing facilities added in the group's wing in 2016. Towards the total composite set up, the group presently in process to set up its own spinning facilities. With diversification of business idea, henceforth.

Mr. Mahmud is performing as an Executive Committee Member of BIA (Bangladesh Insurance Association) since long time. He is also an executive committee member of the BAPLC.

Mr. Mahmud had been awarded with various national recognitions as highest exporter awards from Bangladesh Government and various business associations. He has been considered as a Commercially Important Person (CIP) in Bangladesh for many years and presently also holds 'KOR BAHADUR' recognition from National Board of Revenue for year 2016-17. The group has experienced a rapid, yet steady, growth in last 25 years under his leadership and vision; this trend is expected to continue in the foreseeable future.

PROFILE OF THE DIRECTORS OF THE BOARD



Mr. Md. Tajul Islam, Director

Mr. Md. Tajul Islam, Director of Crystal Insurance Company Limited comes of a respectable Muslim family of Chandpur. He is an MBA from Karachi University (1968). He is also an associate of the Institute of Chartered Secretaries and Managers of Bangladesh. He has in his credit more than 46 years of experience in different sectors of business.

Mr. A.H.M. Mozammel Hoque, Director

Mr. A.H.M. Mozammel Hoque, is one of the Directors of Crystal Insurance Company Limited. He completed his Bachelor of Commerce degree from Jagannath College in 1960. He has been actively involved in the textile sector for more than 17 years. He was the Deputy Chief Accountant in Bangladesh Jute Mills Corporation (BJMC) for 22 years after which he entered the RMG business in 1993. Apart from being a founder director of CICL, Mr. Hoque is also a founder Director of Hamid Weaving Mills Ltd. and Hamid Fabrics Limited.



Mr. Mozammel also has got in his credit more than 46 years' experience in different business areas. Since his involvement in business, he dedicated himself towards control and maintenance of accounts and finance. He oversees total management operations for all companies he is involved with. His guidance and supervision is one of the main reasons behind Mahin Group's success.



Mr. Abdullah Hassan, Director

Mr. Abdullah Hassan, is a founder Director of Crystal Insurance Company Ltd., has been working in the RMG and Textile sector for more than 33 years. Prior to CICL, he was the Head of operations in Atlantic Garments in 1985, and eventually Mahin Apparels in 1993. He is a vibrant entrepreneur. His expertise and experience have been vital for the enhancement and eventual growth of the textile and garment division of Mahin Group. Mr. Hassan is also a founder Director of Hamid Weaving Mills Ltd. and Hamid Fabrics Ltd.

Mr. Ashoke Ranjan Kapuria, Director

Mr. Ashoke Ranjan Kapuria is one of the Director of Crystal Insurance Company Limited. His father's name is Manoranjan kapuria and mother's name is Lila Rani Kapuria. He has been actively playing a pivotal role in Crystal Insurance Company limited. Apart from being a director of Crystal Insurance Company limited he is also Proprietor of R.J. Traders and Chairman of Eagle Paribahan, Queens Hospital Pvt, Limited and Chitra Ceramics Industries Limited. He has built up fame as a distinguished personality and onwards looking person. In her personal life, he is a person of pleasant personality. He posses the quality to develop the relationship with the good people in the society.



Mrs. Farhana Danesh, Director

Mrs. Farhana Danesh is a founder Director of Crystal Insurance Company Limited comes of a respectable Muslim family of Cumilla. She is an energetic and established business woman. She is one of the Directors of Hamid Fabrics Ltd and Proprietor of Crystal Packaging.

Mrs. Farzana Munny, Director

Mrs. Farzana Munny is the Director of Crystal Insurance Company Limited hailed from a respectable Muslim Family of Cumilla. She has been actively playing a vital role in Crystal Insurance Company limited. Apart from being a director of Crystal Insurance Company limited she is also a Chairperson of Gaan Bangla TV Channel and Proprietor of Qubella Beauty Parlour. The family legacy and her own inherent qualities gave him a great sense of value direction. In her personal life, she is a person of pleasant personality.



Mrs. Nusrat Mahmud, Director

Mrs. Nusrat Mahmud is the Director of Crystal Insurance Company Limited. She obtained Post Graduate from City University, London and Graduation from Bentley College and has significant contributions towards establishment and development of Crystal Insurance Company Limited. Apart from being a director of Crystal Insurance Company limited she is also the Director of Hamid Fabrics Limited and Hamid Weaving Mills Limited.

Mrs. Soera Zahir, Director

Mrs. Soera Zahir is one of the Director of Crystal Insurance Company Limited. She played a pivotal role in Crystal Insurance Company Limited. She is associated with various social, cultural & religious organizations. She has the strong ethics having moral values.





Ms. Nabila Mahmud, Director

Nabila Mahmud holds Masters of Science degree from Northeastern University College of Professional Studies, Boston, Massachusetts, USA. She has specialization in Corporate & Organizational Communications with concentration in Human Resources Management. Before that she gathered knowledge in Human Resources, Organization behavior, Human Rights, Small Business Management from Regent Business School in UK. And she attended Suffolk University Sawyer Business School, Boston, Massachusetts, USA to do her Bachelors of Science and studied global business and management.

Before going abroad for academic purpose, Ms. Nabila gathered experience through jobs with International School, Dhaka and Jago Foundation (an NGO). She served in the accounts department of Hamid Fabrics Ltd (HFL) and practically contributed in reducing labour costs of the HFL through developing smooth expense tracking system. She is also the Director of Hamid Fabrics Limited.

Mr. Arafat Rashid, Director

Mr. Arafat Rashid Undergraduate from Brunel University, Uxbridge, London is the Director of Crystal Insurance Company Limited. He is Managing Director of Home Textiles Limited and Apex IT Solution Limited. He is also Director of Apex Green Foods Agro-based Limited. Besides, he is Shareholder of Apex Accessories Limited and Apex Trade & Commerce Limited.



Dr. M. Waliuzzaman, Independent Director

Dr. M. Waliuzzaman has obtained his Ph. D. in Chemical Engineering from University of Manchester, UK, is an Independent Director of Crystal Insurance Company Limited. He is a visiting professor in the Department of Chemical Engineering, BUET. In his elaborate career, he adorned many Board of Directors as Chairman at national level, namely, BPC, Eastern Lubricants Blenders Limited etc. He represented Bangladesh in many seminars and workshops abroad. He has experience in negotiating multimillion US Dollar deals. He has done many researches.

**Mr. Kazi Nasim Uddin Ahmed,
Independent Director**

Mr. Kazi Nasim Uddin Ahmed obtained Bachelor of Commerce degree from University of Dhaka is an Independent Director of Crystal Insurance Company Limited. He, is currently engaged with Hamid Weaving Mills Limited as Company Secretary, has 41 years of experience in his credit. He was an athlete in his youth and currently participates in many social activities.



Mr. Abdul Latif Miah, Independent Director

Mr. Abdul Latif Miah obtained Bachelor of Arts (BA) from university of Dhaka and LLB from Central Law College, Dhaka is an Independent Director of Crystal Insurance Company Limited. He was engaged Sadharan Bima Coporation in various position and designation for thirty two years. He was chief Executive officer of Crystal Insurance Company Ltd. He is a Bir-Muktijoddha and associated with various social, cultural & religious organizations.

**Mr. Md. Rashedur Rahman
Independent Director**

Md. Rashedur Rahman obtained Masters of Business Administration (MBA) from USA and University of Dhaka. He completed Entrepreneurship Development Program (EDP) from Massachusetts Institute of Technology (MIT), USA. He was a consultant for the International Finance Corporation (IFC) of the World Bank Group (WBG) for the period October 2013 to June 2019. He received significant number of awards for his excellent performance. He took the challenge of engaging in cross functional assignment, which refined his expertise in various areas.



PROFILE OF THE CHIEF EXECUTIVE OFFICER (CEO)



Mr. Mia Fazle Karim, FCA
Chief Executive Officer

Mr. Mia Fazle Karim, FCA is the "Chief Executive Officer" of Crystal Insurance Company Limited Joined on 27.10.2015. Prior to joining this Company, he was "Partner" of Mahfel Huq & Company, Chartered Accountants from 1.2.2012 to 31.7.2015. Before joining the Partner of Mahfel Huq & Company, he served in Eastland Insurance Company Limited as "Deputy Managing Director & Chief Financial Officer" from 1.2.1999 to 31.01.2012 and City General Insurance Company Limited as "Chief Financial Officer" from 1.11.1995 to 31.01.1999. He is a fellow member of the institute of Chartered Accountants of Bangladesh (ICAB).

COMPANY SECRETARY



Mr. S. M. Shahidullah
Additional Managing Director &
Company Secretary

Mr. S. M. Shahidullah, B. Sc. (Hons.) & M. Sc (Geography), ABIA is the Additional Managing Director & Company Secretary. He is Head of Company's Secretariat, HR & Administration, Establishment and Motor Pool Departments. He has been serving this Company since 14.03.2005. He started his career in Eastland Insurance Company Limited on 01.07.1989 and served there up to 05.12.1996. Thereafter; he worked in Northern General insurance Company Limited as SVP & in Charge of Claims & Reinsurance from 6.12.1996 to 31.12.2002. He also worked with the Sonar Bangla Insurance Limited as Deputy General Manager & in-Charge of Claims, Re-insurance & Branch Control Department from 15.07.2003 to 13.3.2005. He is an Associate Member of Bangladesh Insurance Academy (BIA). He was a Lecturer of Bangladesh insurance Academy and Bangladesh insurance Association. He is a member of Chartered insurance institute (CII) London, U.K. and currently studying in the course of ACII & awarded 115 credits out of 290 credits.

PROFILE OF THE CHIEF FINANCIAL OFFICER (CFO)



M. Mahfuzur Rahman ACA, Cert CII (UK)
Additional Managing Director &
Chief Financial Officer (CFO)

Mr. M. Mahfuzur Rahman joined Crystal Insurance Company Limited in September 2007. Prior to joining Crystal Insurance Company Limited he worked as Manager (Finance & Accounts) at Naziat Sweaters and T.S.R. Fashion & Design Limited. He completed his Master degree obtained 1st class and 1st division in B.Com securing 7th place in order of merit from Dhaka City College. Professionally he is an Associate Member of The Institute of Chartered Accountants of Bangladesh (ICAB) and also Associate Member of Bangladesh Insurance Academy (BIA), Dhaka. Apart from this he is also a Member of the Chartered Insurance Institute, United Kingdom.

Mr. Mahfuz has received various trainings on financial managements, financial reporting, corporate governance, secretarial practices and tax & VAT. He is presently discharging his responsibility as Additional Managing Director & Chief Financial Officer of Crystal Insurance Company Limited.

PROFILE OF THE DEPARTMENTAL HEADS



Mr. Md. Saydul Islam
Deputy Managing Director
(F & A), Head of BCD & MIS Department

Mr. Md. Saydul Islam, M.Com. (Management), Deputy Managing Director (F & A), Head of BCD & MIS Department. He joined Crystal Insurance Company Limited in November 2007. Prior to joining this Company, he worked as Deputy Manager (F&A) in Dosh General Insurance Co. Ltd. From 15.08.2004 to 28.11.2007 and Senior Executive Officer (F&A) in Republic insurance Company Ltd. From 01.07.2000 to 14.08.2004 and Officer (F&A) in Eastern Insurance Co. Ltd. From 15.03.1995 to 30.06.2006. Mr. Islam has deep affinity and also attachment with number of various socio cultural organizations and activities. He has long experience, over decades in the field of Insurance. He is an Icon and his success is a source of inspiration of others.



Mr. Md. Mahbub Hasan
Asst. M.D & Head of
Underwriting Department

Mr. Md. Mahbub Hasan Mr. Md. Mahbub Hasan is an Asst. M.D & Head of Underwriting has been serving this Company since 30 December, 2021. Prior to Joining this Company he has served in Federal Insurance Company Limited, Agrani Insurance Company Limited, Rupali Insurance Company Limited, Pioneer Insurance Company Limited, City Insurance Company Limited and Purabi General Insurance Company Limited. He obtained his post graduate degree (Management) from University of Dhaka. As well as he also obtained professional certification from Bangladesh Insurance Academy as Diploma in General Insurance (ABIA) in 1997. He is a veteran 31 years of experience in underwriting, reinsurance, claims and all types of jobs relating to risk investigation, risk assessment and risk acceptance.



Mr. Md. Abul Fazol
Asst. M.D of Claims &
Reinsurance

Mr. Md. Abul Fazol, M. Com (Accounting) is an Asst. M.D & Head of Claims & Reinsurance Department has been serving this Company since 31st December 2015. Prior to joining this Company he worked in Provati insurance Company Limited as Assistant General Manager; Claims & Reinsurance Department from January 2013 to 30th December, 2015, Sonar Bangla insurance Company Limited as Manager in Claims & Reinsurance Department from January, 2010 to December 2012 and Dhaka insurance limited in the Claims & Reinsurance Department from 16.01.2004 to December, 2009.



Mr. Md. Abu Rokan
Vice President and Head of IT

Mr. Md. Abu Rokan joined Crystal Insurance Company Limited in 2022. Now he is holding the position of Vice President and Head of Information & Technology Department. He is a qualified Microsoft Certified Technical Specialist (MCTS), Oracle Certified Programmer (OCP) and Oracle (DBMA) Database Management & Administration from BUET. Prior to joining this Company, he served in WARID Telecom, Bangladesh Airways, Prime Insurance Company Limited and Eastern Insurance Company. He possesses versatile knowledge in the areas of Oracle Software and Database, Networking, Online System, VB.net programming with SQL Server, PLsql, Mail Server, Web Server, Database Server, Application Server, Domain Server, FTP, SMTP, File Server and IP-PABX phone server.



Mr. Radoan Hossain
AVP & Head of Internal Audit and Compliance Department.

Mr. Hossain is a proficient accounts professional with multifarious experience in the fields of financial reporting, statutory, internal and risk based audit, financial and statistical analysis and up gradation of reporting standards in compliance with applicable rules, regulations and general procedures.

Mr. Hossain Started his career at Crystal Insurance Company limited in 2021. Prior to joining Crystal Insurance Company limited worked with Silva Pharmaceuticals Limited as Senior Executive in finance and Accounts as well as he worked as an Assistant Manager at MahfelHuq & Co. (Chartered Accountants) post completion of his MBA degree majoring in Accounting and also undergoing a Chartered Accountancy Course (Professional Level) under ICAB. Apart from this he is an Income Tax Practitioner (ITP) and a member of The Dhaka Taxes Bar Association (DTBA) and undergoing LL.B course. Mr. Hossain is a young talented with a man of energetic and visionary.

Profile of the Branch In-Charges and Senior Development Personnel.

Mr. S.A.M. Shafiqul Hasan is a veteran insurance person joined at Crystal Insurance Company Ltd in October 2005 as Vice President. For his excellent performance in the job, he was promoted to the post of SVP, EVP, SEVP, DMD, Addl. M.D and lastly Sr. Additional Managing Director and In-Charge of Corporate Branch. He is associated with many social organizations where he is working very silently for the well-being of the community. Before joining in Crystal Insurance he worked in Paramount Insurance Company Limited as Assistant Vice President & In-Charge of Rangpur Branch. Besides he also worked in Karnaphuli Insurance Company Limited. He obtained Masters in Social Science from University of Dhaka in 1980. During his service career, he received significant number of awards for his excellent performance. He was awarded foreign tour for his excellence in performance in the company. He is a veteran devotee towards the works for humankind. He has completed various basic training courses on insurance from Bangladesh Insurance Academy (BIA).



Mr. S.A.M. Shafiqul Hasan
Sr. Additional Managing Director and
In-Charge of Corporate Branch



Ms. Minu Rahman
Sr. Additional Managing Director and
In-Charge of Dilkusha Branch

Ms. Minu Rahman is holding the position of Sr. Additional Managing Director and In-Charge of Dilkusha Branch. She Joined Crystal Insurance Company limited in June 2005 as Senior Executive Vice President (Marketing). Before joining in Crystal Insurance she worked as a branch manager in Paramount Insurance Company Limited. She Completed her Bachelor of Arts Degree. She is associated with various social, cultural, & religious organizations in the periphery of her job location. During her service period, she received several numbers of awards for her excellent insurance Career. She has completed various basic training courses on insurance from Bangladesh Insurance Academy (BIA) & attended various in-house and external training programs and workshops. She has built up fame as a distinguished personality and onwards looking person.

Mrs. Ferdaus Ara Chowdhury (Nimmi) an elegant lady, reputed in society for her versatile qualities, and widely in Insurance arena for her professional success and achievements. She joined Crystal Insurance Company Ltd in January 2016 as Additional Managing Director. Before joining in Crystal Insurance she started her career as personal Secretary, Administration Department in Persons Oversees Company (USA), in the year 1982. After that she worked at Bangladesh Parjatan Corporation for the year 1985 and 1986. Thereafter she worked in several eminent insurance companies like Green Delta Insurance Company Limited; Prime Insurance Company Limited; Continental Insurance Company Limited and just before joining to Crystal insurance worked as Additional Managing Director at Paramount Insurance Company limited. Once she was the regular singer of well-known broadcasting TV Channel BTV. She was visited almost all the Asian Countries apart from Asian Countries also visited to UK and USA. She Obtained Bachelor of Arts. Professionally an insurance-careerist over 31 years of experience in insurance business. Built up a wide and cordial net work with business and industrial magnets of our country and earned their trust and admiration. During her service career, he received significant number of awards for her excellent performance. She was awarded foreign tour for his excellence in performance in the company. She is a veteran devotee towards the works for humankind.



Mrs. Ferdaus Ara Chowdhury (Nimmi)
Sr. Additional Managing Director
Corporate Office



Mr. Hamidur Rahman Haider
Sr. Additional Managing Director,
Corporate Office

Mr. Hamidur Rahman Haider is a well conversant insurance person. He joined at Crystal Insurance Company Limited in 2001. Now he is holding the position of Sr. Additional Managing Director. He is an icon and his advancement is a source of encouragement of others. He obtained MSS, International Relations from Dhaka University in the year 1989. Prior to joining the company he started his career as Executive Officer, Underwriting, in Green Delta Insurance Company Limited in the year 1994. After that he worked at Prime insurance Company Limited for the year 1997 to 2001. Thereafter he worked in several prominent insurance companies like, Global Insurance Company Limited and before just joining to Crystal worked as Deputy Managing Director at Continental Insurance Company limited. He was awarded as **“Best performance Award 2006”**. Mr. Haider completed **Basic Training Course** on General Insurance from Bangladesh Insurance Academy. Mr. Haider possesses the quality to develop the relationship with the good people in the society.



Mr. Dewan Mostafizur Rahman
Additional Managing Director and
In-Charge of Local Office

Mr. Dewan M. Rahamn (Golap) is an experienced insurance person joined at Crystal Insurance Company limited in 2008 as Deputy Managing Director. He has the scope to equipped himself by working closely in all significant section of general insurance that has enabled him for gathering versatile wisdom and expertise to add this profession. Prior to joining the company he served as an Executive Vice President & Branch In-Charge, Local office of Republic Insurance Company Limited. Mr. Rahman completed his Bachelor of Commerce from University of Rajshahi in the year of 1984. For his excellent performance in the job, he was promoted to the post of Additional Managing Director and In-Charge of Principal Branch. He is linked with various social, cultural, & religious organizations in the circumference of his job location.

During his service period, he received several numbers of awards for his excellent insurance career. He was awarded foreign tour for his excellence in performance in the company. He is a scholar servant towards the works for mankind.

Mr. Gour Hari Saha is an experienced insurance person working at Crystal Insurance Company Ltd since March 2017 as an Additional Managing Director. He Obtained Bachelor of Commerce from Chittagong University in the year 1975. He is member of a number of associations and also associated with many social organizations where he is working very silently for the welfare of the people. Prior to connection the company he started his career as officer, in Standard Chartered Bank in the year 1980. After that he worked at National Bank limited as Bank Manager for the year 1987 to 2000. Thereafter he worked in several leading insurance companies like, Federal Insurance Company Limited, Rupali Insurance Company Limited, Dhaka Insurance Company Limited, Republic Insurance Company Limited, Nitol Insurance Company Limited and just before joining to Crystal worked as Consultant and Marketing Chief at United Insurance Company limited. Mr. Saha participated training on “Laws and Practices for Bankers” Organized by National Bank Limited in 1992 and stood first in the course. Mr. Saha is well connected with society and associated with a number of social welfare organizations of the country. He is a widely travelled man and has travelled to many countries. Professionally an insurance-careerist over a decade of years experience in insurance business.



Mr. Gour Hari Saha
Additional Managing Director,
Corporate Office



Mrs. Nazma Akter
Additional Managing Director and
In-Charge of Malibagh Branch

Mrs. Nazma Akter is holding the position of Additional Managing Director and In-Charge of Malibagh Branch. She Joined in Crystal in January 2017. She completed her BSS Degree from National University in the year of 1996. Before joining in Crystal Insurance he worked in Mercantile Insurance Company Limited as Senior Executive Vice President. Other than he worked in several prominent insurance companies like, Continental Insurance Limited and Prime Insurance Company Limited. She is associated with many social organizations where he is working very silently for the welfare of the people. During her service period, she received several numbers of awards for her excellent insurance Career. She has attended various in-house and external training programs and workshops.

Mr. Shahadat Hossain joined Crystal Insurance Company limited in September 2010. Now he is holding the rank of Additional Managing Director and In-Charge of VIP Road Branch. Before joining in Crystal Insurance he was served as a Senior Vice President in Continental insurance Company Limited. He obtained the degree of Bachelor of Arts. During his service career; he received significant number of awards for his excellent performance. Mr. Hossain possesses the quality to develop the relationship with the good people in the society. Since his joining, performance of Mr. Hossain is excellent in terms of business for the company. He has made remarkable contribution in social and cultural activities.



Mr. Md. Shahadat Hossain
Additional Managing Director and
In-Charge of VIP Road Branch



Mr. Md. Mizanur Rahman
Additional Managing Director and
In-Charge of Imamgonj Branch

Mr. Md. Mizanur Rahman joined Crystal Insurance Company limited in July 2003. Now he is holding the rank of Additional Managing Director and In-Charge of Imamgonj Branch. He Completed Master of Commerce (Management) from Dhaka University in 1994. Before joining in Crystal Insurance he worked in City General Insurance Company Limited as officer (Underwriting Department) and worked in Dhaka State College as a lecturer of Management Department for two years. During his service career, he received significant number of awards for his excellent performance. Since his joining, performance of Mr. Rahman is excellent in terms of business for the company. Mr. Rahman obtained the opportunity to equip himself by working closely in all important section of general insurance that has enabled him for gathering versatile knowledge and experience to add this profession.



Mr. Zoaherul Islam Talukder
Additional Managing Director and
In-Charge of Paltan Branch

Mr. Md. Zoaherul Islam Talukdar is the Additional Managing Director & In-Charge of Paltan Branch of Crystal Insurance Company Ltd. He has been start servicing in this Company since December 2020. He started his career in Prime Insurance Company Ltd. on 1999 & served there up to 03.11.2004. There after he also worked in Continental Insurance Company Ltd. from 04.11.2004 to December 2020. He performed various Departments like MD'S Secretary, Public Relation Officer (PRO), Administration & Underwriting Department. He obtained the Degree Master of Arts in Philosophy from Jagannath University. Since his joining performance of Mr. Talukdar is excellent in terms of business for the company. He has made remarkable contribution in social and cultural activities. He has versed experience in insurance sector.

Mr. Mizanur Rahman is an experienced insurance person working at Crystal Insurance Company limited since April 2006 as an Executive Vice President. For his excellent performance in the job, he was promoted to the post of Additional Managing Director. He Completed Master of Social Sciences from University of Dhaka in 1988. Prior to connection the company he started his career as Vice President, in Agrani Insurance Co. Ltd. Mr. Rahman is well connected with society and associated with a number of social welfare organizations of the country. He is a widely travelled man and has travelled to many countries. Mr. Rahman possesses the quality to develop the relationship with the good people in the society. He is a widely travelled person across the globe.



Mr. Mizanur Rahman
Additional Managing Director,
Principal Branch



Mr. Md. Moshfiqur Rahman
Deputy Managing Director and
In-Charge of Bangshal Branch

Mr. Md. Moshfiqur Rahman is the Deputy Managing Director and In-Charge of Bangshal Branch of Crystal Insurance Company. He Joined in Crystal in January 2004. He obtained Post graduation in Islamic History from University of Dhaka in 1990. Before joining in Crystal Insurance he worked in Karnaphuli insurance Company as Deputy Managing Director. He started his career, in Rupali Bank Ltd and served there for five years. After that he worked at Karnaphuli Insurance Company Limited from December 1989 to July 1992. Thereafter he worked in several leading insurance companies like, United Insurance Company Limited, Provati Insurance Company Limited and Paramount Insurance Company Limited. During his service period, he received several numbers of awards for his excellent insurance career. Professionally an insurance-careerist.

He has deep affinity and also attachment with number of various socio cultural organizations and activities.. Since his joining, performance of Mr. Rahman is excellent in terms of business for the company.



Mr. Md. Sohrab Ali
Deputy Managing Director and
In-Charge of Sadarghat Branch

Mr. Md. Sohrab Ali joined Crystal Insurance Company limited in June 2000. Now he is holding the rank of Deputy Managing Director and In-Charge of Sadarghat Branch. He obtained Bachelor of Arts (Pass) from University of Dhaka 1970. Mr. Ali is well connected with society and associated with a number of social welfare organizations of the country. During his service career, he received significant number of awards for his excellent performance. Since his joining, performance of Mr. Ali is excellent in terms of business for the company. He is a conversant devotee unto the works for humanity. Mr. Ali also associated actively with good number of Socia-Cultural Organizations.

Mr. Md. Showkat Ali is the Deputy Managing Director and In-Charge of Babu Bazar Branch of Crystal Insurance Company. He Joined in Crystal in August 2006. Before joining in Crystal Insurance he served at Express Insurance Company limited from 01 March 2003 to 18 August 2004 and Served at Sonar Bangla Insurance Limited from 01 July 2004 to 06 August 2006. He obtained Bachelor of Commerce in 1995 from National University. Mr. Ali possesses the quality to develop the relationship with the good people in the society. During his service period; he received several numbers of awards for his excellent insurance career. He is an Icon and his success is a source of inspiration of others.



Mr. Md. Showkat Ali
Deputy Managing Director and
In-Charge of Babu Bazar Branch



Mr. Syed Mosfiqur Rahman
Deputy Managing Director and
In-Charge of Rajuk Avenue Branch

Mr. Syed Mosfiqur Rahman joined Crystal Insurance Company limited in June 2018. Now he is holding the rank of Deputy Managing Director and In-Charge of Rajuk Avenue Branch. Before joining in Crystal Insurance he worked in Union insurance Company Limited as a Senior Executive Vice president. Other than union insurance he is also worked in Islami Insurance Bangladesh Limited as a branch In-charge for nine years and Northern General Insurance Company limited as a branch in-charge for three years. He Completed his LL.B from Prime University. During his service career, he received significant number of awards for his excellent performance. Since his joining, performance of Mr. Rahman is excellent in terms of business for the company. He has long experience, over decades in the field of Insurance. He has made remarkable contribution in social and cultural activities.



Mst. Nargis Parvin
Deputy Managing Director and
In-Charge of Elephant Road Branch

Mst. Nargis Parvin is holding the position of Deputy Managing Director and In-Charge of Elephant Road Branch. She Joined Crystal Insurance Company limited in February 2014 as Vice President (Development). She is associated with various social, cultural, & religious organizations in the periphery of her job location. She is a veteran devotee towards the works for humankind. She has built up fame as a distinguished personality and onwards looking person.

Mrs. Farhana Rahman is the Deputy Managing Director and In-Charge of Narsingdi Branch of Crystal Insurance Company. She Joined in Crystal insurance in January 2010. She is associated with various social, cultural, & religious organizations in the periphery of her job location. She is a veteran devotee towards the works for humankind. She has built up fame as a distinguished personality and onwards looking person.



Mrs. Farhana Rahman
Deputy Managing Director and
In-Charge of Narsingdi Branch



Mr. Asm Nurus Sobhan Chowdhury
Deputy Managing Director and
In-Charge of Agrabad Branch

Mr. Asm Nurus Sobhan Chowdhury is the Deputy managing Director and In-Charge of Agrabad Branch of Crystal Insurance Company. He Joined in Crystal insurance in July 2009. He Completed his Bachelor of Commerce Degree. Before joining in Crystal Insurance he worked in Central Insurance Company in under writing department. During his service period, he received several numbers of awards for his excellent insurance career. He is an experienced adorer towards the works for mankind. Since his joining, performance of Mr. Sobhan Chowdhury is excellent in terms of business for the company. He obtained the opportunity to equip himself by working closely in all important section of general insurance that has enabled him for gathering versatile knowledge and experience to add this profession.



MR. MD. SAIFUL ISLAM CHOWDHURY
Deputy Managing Director
and In-Charge of Kishoreganj Branch

Mr. Md. Saiful Islam Chowdhury is the Deputy Managing Director and In-Charge of Kishoreganj Branch of Crystal Insurance Company Limited. He Joined the Company in December 2023. He obtained the Degree of Bachelor of Arts from University of Dhaka in the year 1988. Before joining in Crystal Insurance Company Limited he worked in Rupali Insurance Company limited as Senior General Manager & Head of Branch. He has long experience in insurance Sector. He has a sound knowledge about Insurance act and regulations. He is doing his business abide by the rules & regulations of the IDRA & the Company.

Mr. Md. Rustom Ali Ripon is the Deputy Managing Director and In-Charge of Jamalpur Branch of Crystal Insurance Company Limited. He joined the Company in November 2022. He completed his Masters of Arts from National University. Before joining in Crystal Insurance he served in Desh General insurance Company Limited as Assistant General Manager & In-Charge and DMD & In-Charge of Agrani Insurance Company Limited. During his service period, he received several numbers of awards for his outstanding performance. He is a man of energetic and visionary. Since his joining, performance of Mr. Ripon is excellent in terms of business for the Company.



MR. MD. RUSTOM ALI RIPON
Deputy Managing Director and
In-Charge of Jamalpur Branch



Mr. Md. Anwar Hossen
Assistant Managing Director and
In-Charge of B.B. Avenue Branch

Mr. Md. Anwar Hossen is the Assistant Managing Director and In-Charge of In-Charge of B.B. Avenue Branch of Crystal Insurance Company. He Joined in Crystal in July 2010. Before joining in Crystal Insurance he worked in Trade International from 1st April 1999 to 28th February 2001 also worked with Shehina Group of Companies from 1st march 2003 to 20th July 2004. Other than he also worked as Deputy Manager in Provati Insurance Company limited from 1st August to before joining at Crystal Insurance. He obtained Master of Arts from National University in the year 2001. During his service period, he received several numbers of awards for his excellent insurance career. He is involved with many Voluntaries' and Social organizations.. Since his joining, performance of Mr. Anwar is excellent in terms of business for the company. He is connected with variant conventional, cultural, & religious organizations.

Mr. Syed Nurul Bashar is the Additional Managing Director and In-Charge of Khatungonj Branch. He Joined Crystal Insurance Company Ltd in January 2019 as Additional Managing Director. Before joining in Crystal Insurance he worked in Southeast Bank Limited as Executive Vice President. He started his career with United Commercial Bank Limited (UCBL) as a Probationary Officer. At present he is the In-Charge of Khatungonj Branch. He is a broadly travelled person across the world .He obtained the degree of M.Sc. in mathematics from University of Chittagong in 1985 securing 1st Class. He is associated with various social, cultural, & religious organizations in the periphery of his job location. During his service career, he received significant number of awards for his excellent performance. He has completed various basic training courses such as Advance Course on General Banking, Management of loans and Advances, International Banking and International Trade finance organized by ICC, Bangladesh. He also participated at a training "International trade and Operational risk Management" organized by southeast Enterprise development Facility (SEDF) on September, 2011.



Mr. Syed Nurul Bashar
Assistant Managing Director and
In-Charge of Khatungonj Branch.



Mr. Md. Abdus Sobur
Sr. Executive Vice President and
In-Charge of Rangpur Branch

Mr. Md. Abdus Sobur is the Sr.Executive Vice President and In-Charge of Rangpur Branch of Crystal Insurance Company. He Joined in Crystal insurance in June 2015. He completed his Bachelor of Arts from University of Rajshahi in 1991. Before joining in Crystal Insurance he served in Nitol insurance Company as General Manager and Head of Rangpur Branch. During his service period, he received several numbers of awards for his excellent insurance career. He is a man of energetic and visionary. Since his joining, performance of Mr. Sobur is excellent in terms of business for the company. Mr. Sobur is also actively involved with the many social & Philanthropic organizations' of the country.

Ms. Tasfia Ahmed Tisha is holding the position of Senior Executive Vice President and In-Charge of Chandpur Branch of Crystal Insurance Company Limited. She Joined the Company in September 2021. She is studying Bachelor of Business Administration (B.B.A) in North South University. She is associated with various social, cultural & religious organizations in addition of her job. She is a dedicated personality towards the works for humankind. She has been building her business activities by making excellent relationship with valued client.



MS. TASFIA AHMED TISHA
Senior Executive Vice President and
In-Charge of Chandpur Branch

Mr. Pranesh Chandra Bardhan is the Executive Vice President and In-Charge of Moulvi Bazar Branch of Crystal Insurance Company. He Joined in Crystal insurance Company in September 2001. Before joining in Crystal Insurance he worked in Provati insurance Company Limited as Development Officer. During his service period, he received several numbers of awards for his excellent insurance career. He is a man of energetic and visionary. Since his joining, performance of Mr. Bardhan is excellent in terms of business for the company. He is associated with various social, cultural, & religious organizations. He has long experience in insurance Sector.



Mr. Pranesh Chandra Bardhan
Executive Vice President and
In-Charge of Moulvi Bazar Branch



MR. MD. HAIDER ALI
Executive Vice President and
In-Charge of Khulna Branch

Mr. Md. Haider Ali is the Executive Vice President and In-Charge of Khulna Branch of Crystal Insurance Company Limited. He joined the Company in March 2023. Before joining in Crystal Insurance he worked in Loyeds Insurance Company & Rupali Insurance Company Limited. He has long experience in insurance Sector. He is involved with many Voluntaries' and Social organizations. Since his joining, performance of Mr. Ali is excellent in considering his collection by amiable behavior.

Mrs. Saila Ahmed Shilpi is the Executive Vice President and In-Charge of Arambagh Branch of Crystal Insurance Company Limited. She joined the Company in October 2021. She is associated with various social, cultural & religious organizations in the periphery of her job. She is a veteran devotee towards the works for humankind. She has built up fame as a distinguished personality and onwards personality in her career.



MRS. SAILA AHMED SHILPI
Executive Vice President and
In-Charge of Arambagh Branch



MR. MD. SHAFIQL ISLAM
Executive Vice President and
In-Charge of Barishal Branch

Mr. MD. Shafiqul Islam is the Executive Vice President and In-Charge of Barishal Branch Crystal Insurance Company Limited. He joined the Company in April 2021. He obtained Bachelor of Arts (B.A) degree from National University in 1998. Mr. Shafiqul Islam is an excellent contributor by providing business to the Company. He has established his position in social and cultural activities of the society. Within a short period, he made acceptability to elevate the organization to it's next level.

Mr. Sharif Uddin joined Crystal Insurance Company limited in July 2011. Now he is holding the rank of Executive Vice President and In-Charge of Mymensingh Branch. He obtained Bachelor of Commerce (B.Com) Hon's from National University in 1998. Mr. Sharif Uddin is excellent in terms of business for the company. He has made remarkable contribution in social and cultural activities. Since his joining, he is excellent in terms of business for the company.



MR. Sharif Uddin
Executive Vice President and
In-Charge of Mymensingh Branch



Mr. Md. Nur Islam
Executive Vice President and
In-Charge of Dinajpur Branch

Mr. Md. Nur Islam is the Executive Vice President and In-Charge of Dinajpur Branch of Crystal Insurance Company. He Joined in Crystal insurance in January 2018. He completed his Bachelor of Commerce from University of Rajshahi in the year of 1990. Before joining in Crystal Insurance he worked in Continental insurance Company as a Manager. He is involved with many Voluntaries' and Social organizations. Since his joining, performance of Mr. Islam is excellent in terms of business for the company.



MRS. SAYEEDA SULTANA
Executive Vice President and
In-Charge of Narayanganj Branch

Mrs. Sayeeda Sultana is the Executive Vice President and In-Charge of Narayanganj Branch of Crystal Insurance Company Limited. She joined the Company in July 2022. She completed her Master of Arts in the year of 2013. Since her joining, accomplishment of Mrs. Sulatana is fantastic in terms of business for the Company. She is associated with many social organizations where she working very silently for the welfare of the peoples.

Mr. Gopal Chokraborty Joined Crystal Insurance Company limited in November 2020. Now he is holding the rank of Executive Vice President and In-Charge of Tangail Branch. He completed his Master of Arts from Dhaka University in the year of 1983. Before joining in Crystal Insurance he worked in Sonali Bank Limited as A. G. M. He has long experience in working field. He is involved with many Voluntaries' and Social organizations. He is a man of industrious and Fanciful.



MR. Gopal Chokraborty
Executive Vice President and
In-Charge of Tangail Branch



Mr. Bipul Ananda Halder
Senior Vice President and
In-Charge of Jashore Branch

Mr. Bipul Ananda Halder joined Crystal Insurance Company limited in July 2003. Now he is holding the rank of Senior Vice President and In-Charge of Jashore Branch. Before joining in Crystal Insurance. He completed his Master of Arts from National University in the year of 1999. During his service career, he received significant number of awards for his excellent performance. Since his joining, performance of Mr. Halder is excellent in terms of business for the company. He has long experience, over decades in the field of Insurance. He has made remarkable contribution in social and cultural activities.



Mr. Khandaker Shaheen
Vice President and
In-Charge of Uttara Branch

Mr. Khandaker Shaheen is the Vice President and In-Charge of Uttara Branch of Crystal Insurance Company. He Joined in Crystal in October 2017. He completed his Master of Arts in the year of 1994. Before joining in Crystal Insurance he worked in Paramount Insurance Company limited as Assistant Vice President. He is a man of energetic and visionary. Since his joining, accomplishment of Mr. Shaheen is fantastic in terms of business for the company. He is associated with many social organizations where he is working very silently for the welfare of the people.

Mr. Md. Joaher Ali is holding the position of Vice President and In-Charge of Pragati Sarani Branch. He Joined in Crystal in November 2013. Before joining in Crystal Insurance he worked in Central Insurance Company limited as Manager (Underwriting & Accounts). Mr. Ali has built up reputation as a prominent personality and forward looking person. During her service period, he received variant numbers of awards for his excellent insurance Career.



Mr. Md. Joaher Ali
Vice President and
In-Charge of Pragati Sarani Branch



Mr. Md. Kamrul Alam
Sr. Manager and In- Charge of
Jubilee Road Branch

Mr. Md. Kamrul Alam is the Sr. Manager and In-Charge of Jubilee Road Branch of Crystal Insurance Company. He Joined in Crystal in February 2013. He obtained the Degree of Bachelor of Commerce with honors in Accounting from Govt. Commerce College, Chittagong, under national University in the year 1995. Before joining in Crystal Insurance he worked in Paramount Insurance Company limited as account officer. Mr. Alam is a man of energetic and visionary. Since his joining, performance of Mr. Alam is excellent in terms of business for the company.



MR. Omar Faroq
 Manager and
 In-Charge of Cumilla Branch

Mr. Omar Faroq is the Manager and In-Charge of Cumilla Branch of Crystal Insurance Company Limited, joined in March 2021. He completed his B.SC. of Science in the year of 1998. Before joining in Crystal Insurance he worked in Infinity Technology International Ltd as System Engineer. He is a man of energetic and visionary. Since his joining, accomplishment of Mr. Faroq is fantastic in terms of business for the company. He is associated with many social organizations where he is working very silently for the welfare of the people.

Mr. Md. Faruk Hossain is the Manager and In-Charge of Kushtia Branch of Crystal Insurance Company Limited. He joined the Company in April 2022. He completed Bachelor of Arts in the year of 1996. He is a man of energetic and visionary. Since his joining, accomplishment of Mr. Faruk is fantastic in terms of business for the company. He is associated with many social organizations where he is working very silently for the welfare of the people.



MR. MD. FARUK HOSSAIN
 Manager and
 In-Charge of Kushtia Branch



Mr. Md. Mahfuzul Haque
 Assistant manager and
 In-Charge of Mirpur Branch

Mr. Md. Mahfuzul Haque joined Crystal Insurance Company limited in January 2010. Now he is holding the rank of Senior Executive Officer-1 and In-Charge of Mirpur Branch. Before joining in Crystal Insurance he worked in Islami insurance Bangladesh limited. He is the Son of Md. Lal Mia and Most. Mohima Begum. During his service career, he received significant number of awards for his excellent performance. Since his joining, performance of Mr. Haque is excellent in terms of business for the company. He is a man of energetic and visionary. He is associated actively with good number of Socia-Cultural Organizations.



ANNUAL REPORT-2022

**Review of Chairman,
CEO and Directors Report.**

Review of the Chairman



In the name of Almighty Allah,

Dear Shareholders,

On behalf of the Board of Directors of Crystal Insurance Company Limited, it gives me great pleasure to present our Integrated Annual Report and audited financial statements for the financial year ended 31st December 2022.

It is indeed a very special occasion for us. On the occasion of the 23rd Annual General meeting of the Shareholders of Crystal Insurance Company Limited, I would like to draw your attention to the principal achievements of the Company in 2022. The principal focus of the Company in 2022 was accelerating the revenue growth, ensuring quality business, complying corporate governance and building image of the Company.

Aftershocks of the pandemic and now the unfortunate war in Ukraine with Russia continued to impact of the world economy. Economic consequences from the war spread fast and far, to neighbours and beyond, hitting hardest the world's most vulnerable people. Hundreds of millions of families were already struggling with lower incomes and higher energy and food prices. The war has made this much worse, and threatens to further increase inequality

In this situation brought about considerable challenges and, as a result, the turnaround is taking longer than previously anticipated, it is clear to us that the refreshed strategic priorities we set out at the start of 2022 was right. Our strategy brings the dynamism in our business.

Sustainable Growth is among the biggest challenges any business leader faces, but it isn't a new problem, to overcome the problem Crystal Insurance established the sustainable growth such as, how successful companies sustain business, what every entrepreneur should know before taking any risk and adopt or demolish options in an evolving business economy.

We under-take virtuous responsibility for protecting clients, thus we are trying to serving as a source of security and safety for them. We try to understand our clients' about the products and services along-with adequate regulatory requirements so that they can easily take the insurance as their financial security rather than a financial burden.

Crystal Insurance Company Limited has been analyzing the market situation and its challenges continuously. We always complying the circulars & guidelines of Insurance Development & Regulatory Authority (IDRA). Besides, we strictly complying the new Circulars, Guideline & policy effected from August, 2019 and thus aware to avoid unhealthy competition to make ethical & quality business in transparent way. The Board and Management of the Company are always inspiring the Executives to carry out business with ethics to cope with the future.

Being one of the fastest growing economies of the world, Bangladesh economy is expected to expand at a faster pace in 2022. We always remain vigilant to evolve with the changed environment and serve our customers in an integrated manner. We are committed to stay competitive, sustainable and offer solutions that will create value for our stakeholders. Corporate governance, stronger control measures and risk management practices, compliance, and ethical values have always been core components of our corporate values.

I would like to thank the Regulatory Authorities, The Insurance Development Regulatory Authority, The Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Clients, Stockholders, Media and Well-wisher for their continuous support.

Special thanks to our External Auditors to help us by giving advice on different relative perspectives. We are also grateful to the shareholder for their support and confidence upon us which spontaneously encourage our continuous improvement for achieving highest level of excellence. We always emphasize that our shareholders be remained properly informed about company matters and can guide the Company towards success.

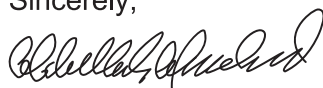
My sincere gratitude goes to my colleagues on the Board for their wisdom and counsel. I would like to thank our management team for their resilience and responsibilities in this difficult year. I look forward to seeing you all next year and wish you success in all your endeavors. I also put on record my thanks to the leadership's different initiatives adopted along with drive provided by the Chief Executive Officer under the difficult circumstances throughout the year.

I would like to express my sincere thanks to our employees for their untiring efforts, dedication to the company and devotion to their duty.

To all our stakeholders; thank you for your unwavering support.

Finally, standing at the cusp of an inflection point, our ambition to be Bangladesh's leading insurance services group remains reinforced now than ever before. We remain committed to the success of our operations across the nation and will continue to focus on supporting our people and serving.

Sincerely,



Abdullah Al Mahmud
Chairman

Review of the CEO



Bismillahir-Rahmanir Rahim

Assalamu Alaikum,

Dear Shareholders,

I extend very welcome to you to Crystal Insurance Company Limited's Annual Report for the year 2022. The Annual Report will enable our shareholders and other readers to get a sound insight into our business and performance for the year 2022 and our forward outlook.

It's great pleasure to place my view point in the Annual General Meeting (AGM), being the Chief Executive Officer (CEO) and the leader in the charge of the Company has convinced the member of the operational Management Team, relevant Employees & Producers as like as a "Team Works" to go ahead for making all out efforts in procuring business successfully during the year-2022.

From the beginning of the year, we try with our plans how to progress business growth economically & profitably by accomplishing responsible work socially and keeping lime environment by implementing our policy & technology in the interest of the Company. Professionalism and quality service track indicates client's confidence market image of the Company. We have 36 active Branches and they are underwriting the insurance policy from any districts because our technology permits us for this wider facility. By this time, Crystal has been able to create market image & goodwill in the industry.

The confidence level of our business partners and clients is very high on the Company's operations. Business growth of the Company is optimistic compared to previous year-2021. All of you know how severe the competition is in a small market like ours. Due to our market research, effective business model, sincerity, hard work, transparency, corporate governance culture and accountability, we have been able to bring an outstanding brand image in the market.

This year has, therefore, been recognized as a great successful year of Crystal Insurance Company Limited. In this happy moment, I express my heartfelt thanks and gratitude to all our valued clients, business partners, all our regulatory bodies, honorable Members of the Board for giving me the opportunity to lead the operations of the Company with their marvelous support.

Compliance to IDRA's regulations:

Compliance to regulations introduced by "Insurance Development and Regulatory Authority (IDRA)" is our top priority. It is our strength, which facilitates good corporate governance, and adequate service levels, bringing sustainability. We also abide by the regulatory changes made by Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchanges (DSE), Chittagong Stock Exchanges (CSE) and Bangladesh Banks (BB).

Our Business Model:

As you know that the clients are the key factors for a business organization that's why I have utilized our existing skilled manpower, technology, products, facilities, equipment to deliver prompt & technically efficient services to the valued clients. As CEO of the Company, I worked hard to improve our position, increase clients as well as to set a remarkable growth for the Company with an excellent improvement in its profit earning.

Company's Achievement:

I take opportunity to thank all the team members and members of the Board, especially the Chairman to encourage us always for promoting business, without which our Company could not be able to reach the bright position as noted below:

Particulars	2022	2021	Growth
Gross Premium	684.85	617.44	10.92%
Net Premium	479.19	390.50	22.71%
Other Income	18.46	33.26	-44.50%
Interest Income	34	40.64	-16.34%
Dividend (recommended) for the year	10%	10%	0.00%

Strategy

The above achievements depend on satisfying the clients and meeting market demands. A variety of diversified and unique products is superior in the market in terms of risk management mechanism. Our approach towards taking risk was calculative and we thought out of the basket. We continue to evaluate market demands and approached towards inventing new and socially acceptable products. We research for improvement of existing products and try to get contemporary insurance solutions' through our research team. It is obvious that there is no alternative to market survey and investigation into clients' demand. Our efficient Management Team meets frequently to identify problem and focus on using problem tools. Our dynamic Board guides us evaluating employees' efficiency and facilities continuous training to develop the professional and technical skills of the employees.

In untoward competition by the enormous procurers of various Insurance Companies in the little insurance business market of Bangladesh. We have taken strategy to grow slowly and make profit with client satisfaction.

Our Strength

Our main strength is our skilled & experienced Human Resources and qualified Management Team including dynamic members on the Board. Besides, we have supportive corporate ethics are based on good governance, statutory compliance and transparency.

Since commencement, Crystal Insurance Company Limited has been trying to grow its capabilities by adopting mechanism, technology, new products, experience sales teams, new sales channels, new policies, strategic planning and its implementation. All the success comes through our valued business partners clients to take utmost care for settlement of claims which bring us to improve our position in the market.

Our Products:

The enriched & diversified product portfolio has made Crystal Insurance Company Limited as a distinctive Company in comparison of other insurance companies in the industry. The company already enhanced its regular products i. e, Marine, Fire, Burglary, Motor, Engineering & Various types of miscellaneous accidental insurance.

It is my firm conviction that we have taken up the right strategy in delivering the products and services which are required by the clients and at the same time making the Company profitable.

Contribution to the GDP growth through insurance business:

The Insurance industry is contributing to the GDP growth by insurance business. The insurance industry of Bangladesh is lagging far behind in contributing to the GDP of Bangladesh. But there are ample opportunities to increase this contribution to bring it to a considerable percentage. The government may take few strong decisions for increasing the scope of insurance industry making mandatory of some insurance coverage, such as Health Insurance, Hajj & Umrah insurance, Crop insurance, etc and making mandatory of taking policy from the local insurers regarding the capital machineries used in the projects under Public Private Partnership (PPP) and also obtaining Personal Accident policy for the workers working those projects.

Commitment & Deliveries towards Clients through different approach:

We are contemplating to make the Company into an institution of excellence & prominence. As such, we are always moving forward with our commitment delivering diversified but exclusive products and faster services to our valued clients engaging different approaches keeping in mind that clients' happiness is our ultimate aspiration.

We are maintaining Company's focus on improving response time in customer services, the Company realizes the necessity of using updated technology in every possible area of service and accordingly, developed Information Technology (IT) infrastructure, including efficient Software solution based on entirely online system which are designed to offer excellent customer services as well as prompt settlement of claims.

In conclusion, it is my sincere belief that our nation and the global economy stand at stable position. In the coming year, with the best wishes from all of you, and sincere efforts put in by our colleagues, we expects to do better than before.

I would like to express my sincere gratitude and appreciation to our respected business partner clients, the regulatory authority (IDRA) and other regulatory bodies.

I would also like to extend my warmest gratefulness to the management and employees for being the backbone of Crystal during the year and over the years. It was their unrelenting commitment, dedication and diligence throughout the year that led the Company to achieve solid all-round performance in 2022 that will always be remembered in times to come.

Crystal insurance Company Limited will execute long-term strategy successfully and meet our goals with the continuous dedication and commitment of Crystal Family together for future affluence successfully.

Finally, I extend my sincere gratitude to the chairman of the Board of Directors of Crystal Insurance Company Limited for his constant support and guidance at all times. My whole-hearted appreciation goes to our Directors, shareholders and customers for their continued support and for believing in us.

We are proud of you all and look forward to your continued support as we stride ahead to take Crystal Insurance Company Limited forward as a leading Company in Bangladesh.

With warm regards,



Mia Fazle Karim, FCA
Chief Executive Officer

Brief Summary of Business & other risks and managing such risk.

The vital factors ensuring sound health of a insurance company are identifying, measuring, monitoring and controlling various type of risks. Crystal Insurance Company Limited (CICL) is increasingly focusing on development of appropriate risk management framework for managing risks of the organization.

Operational Risk Management

Operational risk focuses on how things are accomplished within an organization and not necessarily what is produced or inherent within an industry. These risks are often associated with active decisions relating to how the organization functions and what it prioritizes. While the risks are not guaranteed to result in failure, lower services, or higher management costs, they are seen as higher or lower depending on various internal management decisions.

Mitigation of Operational Risk

- ✓ Crystal Insurance Company assesses its operations and activities against a menu of potential operational risk vulnerabilities.
- ✓ Risk mapping identify the key steps in business processes, activities and organizational functions. Risk mapping can reveal individual risks, risk interdependencies, and areas of control or risk management weakness.
- ✓ Risk indicators are statistics and/or metrics, often financial, which can provide insight into risk position of insurance industry.
- ✓ The use of data on historical underwriting loss experience could provide meaningful information for assessing its exposure to operational risk and developing a policy to mitigate the risk.

Liquidity Risk

Liquidity is the ability to meet expected and unexpected demands for cash. Specifically, it is a Company's ability to meet the cash demands of its policy and contract holders without suffering any(or a very minimal) loss. The liquidity profile of a company is a function of both its assets and liabilities. Liquidity risk is inherent in the financial services industry and one must understand measure, monitor and manage this risk.

Mitigation of Liquidity Risk

- i. Adhere to the lines of authority and responsibility that management has established for managing liquidity risk.
- ii. Oversee the implementation and maintenance of management information and other systems that identify, measure, monitor and control the liquidity risk of CICL; and
- iii. Establish effective internal controls over the liquidity risk management process and ensure that the same is communicated to all officials.

Market Risk

Market risk is the risk of losses in positions arising from movements in market prices. The most commonly used types of market risk are; Equity risk, Currency risk, Commodity risk, Margining risk, Shape risk, Holding period risk, Basis risk etc.

Mitigation of Market Risk

- ❖ Implement the market risk management policies:
- ❖ Oversee the development, implementation and maintenance of an appropriate MIS that identify measure, monitor, and control market risk.
- ❖ Establish effective internal controls to monitor and control market risk.
- ❖ Establish and utilize a method for accurately measuring the market risk; and
- ❖ Monitor and control the nature, composition and quality of the company's securities portfolio and ensure that the securities portfolio is soundly and conservatively valued.

Underwriting Risk

Underwriting risk refers to the potential loss to CICL emanating from faulty underwriting. The same may affect the solvency and profitability of the company in an adverse manner. Underwriting is a critical risk mitigation mechanism adopted in the insurance industry. The process helps in deciding the appropriate premium for an insured. The underwriter needs to match the premium received with the claims paid with an eye on profitability. In the event of a dichotomy between the two, with the premium received not sufficient enough to cover the claims, the company is confronted with the probability of loss.

Re-insurance Risk.

Re-insurance risk refers to the inability of the ceding company or the primary insurer to obtain insurance from a reinsurer at the right time and at an appropriate cost. Insurers transfer a part of their portfolio to a reinsurer in exchange for a premium. However, the unavailability of reinsurance at the right time and cost has ramifications for the ceding company. A default on the part of the reinsurer can lead to adverse impacts on the profitability and solvency of the ceding insurer.

Environmental & Social Risk

Environmental risk, however, presents many difficulties to the insurance industry, especially when the focus is on the so-called gradual pollution phenomena, which are characterized by: factual uncertainty and long terms effects. Environmental risk is a peculiar one, given that it includes components of both factual and legal uncertainty. Given the complexity of modern production technologies, problems of adverse selection could be widely present in environmental insurance settings, whenever the classification of every specific risk undertaken is not accurately performed by the insurer. Moral hazard phenomena are also seriously involved in this context. It is easy to understand how the industry could erroneously perceive the insurance coverage and the insurance premium.

Mitigation of Environmental Risk.

- At the time of Cover Noting, all environmental issues relevant to the proposed business activity has been determined.
- Once the environmental risk are identified, these are evaluated based on Guidelines of IDRA.
- After evaluation of the environmental risk, CICL incorporate this business as a risk-associated zone.

Strategic Risk

Strategic risk is the risk that failed business decisions may pose to a company. Strategic risk is often a major factor in determining a company's worth, particularly observable if the company experience a sharp decline in s short period of time.

Mitigation of Strategic Risk

- o Identify the risks categories such as Industry Technology, Brand, Competitors, Customers, and Project& Regulations etc.
- o Mapping the risks to provide visual representation of associated risks across the categories and criteria.
- o Quantifying the risks with a view to express those in monetary term.
- o Prioritizing the risks as per their significance and impact.
- o Developing proper risk mitigating action plan is crucial for minimizing potential losses.
- o Monitoring the risks by assigned group and responsible parties.

Compliance Risk

Compliance risk is exposure to legal penalties, financial forfeiture and material loss an organization faces when it fails to act in accordance with industry laws an regulations, internal policies or prescribed best practices. Compliance risk is also sometimes known as integrity risk.

Mitigation of Compliance Risk.

- ❖ Establish and implement the compliance risk management framework based on criteria and standards set by the authority.
- ❖ Ensures that employees at all levels fully understand their individual roles and responsibilities in implementing compliance risk management framework.
- ❖ Ensures ongoing compliance training that covers compliance requirements for all business lines at different regulatory.
- ❖ Submit compliance risk management report to the Audit Committee.

Anti Money Laundering (AML) Risk.

Actions that show crime assets as income from a legitimate source to hide the illegal source of money are called money laundering, and with the development of technology, money laundering events are increasing. At this point, businesses need. Money laundering (AML) Risk Assessment, an analytical process applied to a business to measure the possibility of money laundering or terrorist financing.

Mitigation of Anti Money Laundering (AML) Risk

- Understanding the aspects of Money Laundering & Terrorist Financing risk, management exhibits strong commitment to compliance.
- The Authority approved an AML & CFT compliance program that includes adequate policies, procedures, controls, and information systems.
- In order to ensure AML compliance, CICL construct Central Compliance Unit and arrange training for all the officials of CICL.
- Crystal Insurance Company Limited takes necessary steps immediately against suspicious activity or substantive violations of law.
- The Compliance and controls system of the company is promptly adapt the changes in international lists regarding AML & CFT issues.

Information Technology Risk

CICL has an IT team, which has been formed to conducts IT audit in each branch on a periodic basis and provides suggestions to higher management. The teams also assess the IT related risks faced by the company and suggest appropriate measures to mitigate risk.

Future Prospect



Bangladesh is one of the fastest growing developing countries. In last five years, the Country has steadily progressed in terms of its GDP rates due to development and growth of different product and service oriented industries contributing immensely to the growth of GDP. During this period, there were significant improvements in other sectors as well, such as: RMG, Power & Gas, Financial Institutions, Agriculture and information Technology. Moreover, foreign direct investment also increases which helped to create new job opportunities and contributed towards development of overall economy of the Country. Like other industries, insurance sector also developed contributing to economic growth and creation of employment opportunities for unemployed youth of the Country. However, still insurance industry is still recognized as a neglected sector due to the nature of the market risk. Crystal Insurance Company analyses the strategic position of this industry risk to apply diversified business plans.

Crystal Insurance Company Limited, as a quality business entertainer, is trying to cover underwriting business by introducing newer insurance products including non-insurance related services to the financial sector. The Company is maintaining traditional and contemporary portfolio of products as per industry needs and meeting opportunities as and when required.

Strategic planning of the Company is not only focused on product development but also heavily depends on developing its human Resources. On the job and off the job training to the employees and using motivational tools to improve their efficiency is no longer an old idea but a perpetual strategy of development. Crystal has a plan to hold in-house seminar and workshops for the compliance and challenges of the insurance sector in cooperation with other stakeholders. Therefore we are trying to build relationship with escalating agent's i.e. Association, Forum, Ministry, Regulatory body and so on.

In conclusion, the management and the Board of Crystal insurance Company believe in cooperation and proactive strategic planning. Therefore, Crystal is hopeful to actualize almost all its commitment to achieve its goal.

Future Strategy

Key challenges in 2022 include competition and thin profit margins. To effectively manage these challenges, we continue to invest in technological solutions and enhance backend operational efficiency. Our strategy for 2022 is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain leading position in the industry. It builds on our strengths. It places customers and their needs at the center of our business. To take CICL to the greater height, we are focusing more closely on the markets and customers' segments where we have competitive edge, where we can offer superior value proposition to our customers. We continue to invest in our people and systems and processes to better understand our customers' needs, serve them in the way they require, increase Collaboration and improve efficiency. To act the honesty and integrity of the dealings a transparent rule is maintained in the Company.

Our Principles

To act the honesty and integrity of the dealings a transparent rule is maintained in the Company. Put the customer at the center of all our actions. Utilize consumer insights, data and technology to Serve customers and generate growth and attractive economic returns. Execute well considered decisions with precision and speed. Execute well considered decisions with precision and speed. Focus relentlessly on those few things that provide the greatest impact. Be a learning organization that leverages successes, learns from failures and continuously improves. Provide employees and agencies fulfilling work, personal growth and performance based rewards. Take an enterprise view of our people and processes and work as a single team to advance all state rather than our individual interests.

Responsibility to Staff

Responsibilities towards our people:

We develop and retain competent human resources to use their talent and experience for our customers. Our people with diverse set of experiences and opinion help to achieve our goal by better understanding the needs of our customers.

Employee engagement:

Every year, in the Annual Conference, employee's are invited to participate in various discussions to identify how we are performing by comparing ourselves with other companies in non-life insurance industry in Bangladesh and also with other reputed organizations in different sectors. Our employee turnover rate was very low in 2022. This indicate that how committed our employees are, their desire and willingness to continue working with us. We provide information to our employees in variety of ways including our intranet site, email, text and print deliverables etc. as well as through individual teams.

Training and developing future leaders:

We help our people to grow their career at Crystal Insurance Company Limited by developing their individual capabilities through formal training, on the job experience and regular counseling with supervisor. We have established in-house training center where we arrange training session on regular interval. Also every year, we send quite a number of employees to outside training houses and abroad for advanced training. We conduct regular reviews on our employees to identify high potential future leaders and deploy them with different responsibilities.

Diverse workforce:

Diverse workforce helps us to achieve our goal to meet the needs of our customers. We have maternity policy that provides minimum 6 months maternity leave with all eligible benefits. We believe in treating all employees equally and offer equal opportunities in all aspects of employment regardless of race, nationality, gender, age, sex and religion.

Rewarding people:

We reward people based on their performance, potential and contribution to the company. Line managers are empowered to appraise employee performance and to make performance decisions with higher level approval. We offer competitive retirement and other benefit which vary conditions and practices with local markets.

Safety at workplace:

We do our best to provide our employees a pleasant workplace experience by promoting a culture where safety is an integral part of the company. We want everyone working with the company to return home safely every day. We have group insurance policy, hospitalization policy for our employees.

Forward Looking STATEMENT

Since its inception, Crystal is always looking forward to establishing its mission and vision. Therefore, forward looking statement and information is considered as one of the most important factors of Annual Report.

The forward-looking statement made based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to us. Actual results could differ materially from the forward-looking statements made during this presentation.

Although we believe that the expectations reflected in the forward-looking statements are reasonable based on the current market conditions, we can provide no assurance that our forward-looking statements will accurately reflect actual result.

We may acknowledge these statements by words such as look forward to, onward, advancing, frontward, accelerative, presumptions or words of similar meaning. These statements are based on the current activities and consequences of that future expectations and what strategies will be taken by the Management of Crystal through the guidelines of its Board of Directors.

Crystal's foot step is very optimistic. Although Crystal's turnover is not very big compared to other non-life insurance companies, however, Crystal is moving fast to accelerate its growth and turnover.

But if we look all the factors of Crystals such as professionally qualified resources, Ethical business practices, innovative product design, good IT structures, quality service provided to its business partners and valued clients and excellent as well as prompt services for claims settlement. In this area Crystal is different from other insurance companies. With these views, Crystal is continuously focusing to improve its standards.

Some of the factors that may affect the business environment including the following but not limited to:

- Changes in Economic and market conditions of Bangladesh as these may directly and indirectly impact the Company's insurance business procession.
- New regulatory circular from IDRA and policies from the government of Bangladesh.
- Increase of area of corporate tax and VAT which may impact on insurance services.
- Changes of political environment of the Country.
- Changes caused due to natural calamities like Flood, Cyclone etc.
- Changes of credit rating system of the non-life insurance companies.
- Implementation and up -gradation of latest information technology.
- Innovation and launching of new insurance products in the market.
- Fresh and young employee recruitment policy for the betterment of the Company.
- Changes in legal and Regulatory Framework of insurance business in Bangladesh.



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**Sustainability
Reporting**

Corporate Social Responsibility:

Corporate Social Responsibility (CSR) is the practice of integrating social and environmental goals into business operations. CSR aim to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere who may also be considered as stakeholders.

As important as CSR is for the community, it is equally valuable for a company. CSR activities can help forge a stronger bond between employees and corporations; boost morale; and help both employees and employers feel more connected with the world around them.

A strategic approach to Corporate Social Responsibility (CSR) can bring benefits in terms of building reputation, brand value, customer relationships, operational risk management, driving up efficiency, access to new markets and better human resource management through employee motivational and retention.

Administrative Setup & Budgetary Allocation

Annual CSR programs in terms of board approved CSR policies of Crystal Insurance Company Limited drawn up and implemented by the dedicated CSR unit. The dedicated CSR unit proposes budgetary allocations for CSR programs annually for approval. The proposals for board approval must be scrupulously avoided any allocation in favor of any entity directly or indirectly connected with directors, senior management members of CICL.

Obligations of CSR activities and Financing

- Have to pay salary-allowances of their employee staffs regularly.
- Must pay income tax, VAT, duty and repay institutional debt/obligations regularly.
- Can donate to the institutions under CSR only approved by Government.
- Must comply with all regulations of Bangladesh labor Act, 2006.

Applicable Fields/Sectors of CSR Activities

- Aid through any government body for reducing mass crisis in natural disaster (Hurricane, Tremor, Cyclone and Flood) affected area.
- Aid to organizations establishing and operating old home.
- Aid to any social organization pursuing welfare activities for mentally and physically challenged persons.
- Aid to education institutions operating for teaching rootless children.
- Aid to social organizations pursuing subsistence and rehabilitation or orphan and rootless children and pursuing women empowerment and anti dowry campaign and pursuing housing projects for slam dwellers.

- Aid to organizations involved in independence war related research, recovery and expanding of independence war spirit and honorable living of freedom fighter.
- Aid to organizations involved in healthy sanitation activities hilly Chittagong, Char region and river eroded regions.
- Aid to institutions providing medical treatment to cleft lip, cataract and cancer.
- Aid to people and organization involved in medical treatment activities of acid victims.
- Aid to hospitals providing free medical services to poor patients and specialized hospital improving medical treatment like cancer, liver and kidney diseases, thalassemia, ophthalmology, cardiology etc.
- Aid to public universities.
- Aid to Government affiliated educational institutions in order to provide scholarship or financial aid to children of poor freedom fighter including poor brilliant students for technical or vocational education.
- Aid to government or MPO listed non-government educational institutions to set up laboratory for computer or IT Training or English language training.
- Aid to institute providing technical or vocational training to unskilled or semi-skilled labors for manpower export and providing sports training or development service at national level.
- Aid to museum (built or under construction) for preserving memory of independence war.
- Aid to any institutions at national level involved in preserving memory of the father of the nation.
- Aid to the fund formed under Prime Minister's Educational Assistance Trust Act, 2012.
- Aid to non profitable and non government voluntary social welfare organization working for operational rehabilitation center for recovered children & women from trafficking and medical treatment and awareness building on HIV, AIDS and Narcotics.

End use monitoring of CSR expenditure allocations

Crystal Insurance Company Limited monitors the proper utilizations of the CSR support assistances for the interned purpose. In case of CSR assistances to institutions/organizations, it was be advisable for the concerned dedicated CSR units to get into Memorandums of Understanding (MOUs) with the assistance recipients stipulating phased disbursements commensurate with progress in proper endues.

Environmental Related initiatives:

Human activity can have harmful effects on ecological systems, climate and public health. Recognizing this, Crystal Insurance Company Limited fully supports the principles of its commitment to promoting good environmental practice and sustainability of its activities. CICL committed to providing quality service in a manner that ensures a safe & healthy workplace for our employees protecting the environment, conserving energy and natural resources. With these policies in place, we believe that we can achieve a healthy and safe environment. We are committed to do and will:

- ✓ Integrate the consideration of environmental concerns and impacts into our decision making and activities.
- ✓ Develop and improve operations and technologies to minimize waste and other pollution, minimize health and safety risks, and dispose of waste safely and responsibly.

- ✓ Minimize energy and water use within our premises and processes in order to conserve supplies and minimize the consumption of natural resources.
- ✓ As far as possible, we will try to identify and purchase preferable products, supplies and services for all our daily operational needs that do the least damage to the environment.
- ✓ Comply with all applicable environmental regulations.
- ✓ Establish procedures to ensure that all employees are knowledgeable of, understand and comply with all applicable environmental laws and regulations. Train all our employees on our environmental program and empower them to contribute and participate.
- ✓ Communicate our environmental commitment to our clients, contractors, suppliers and the community.

Environmental & Social OBLIGATIONS:

Insurance policies are intended to help private individuals and companies to reduce their risk-taking and to protect against unexpected financial losses. Whether it is a matter of building a house or running a company, insurance policies provide increased security to the individual person, the company and the community in general. Insurance policies contribute to increased freedom of action and are therefore an important cornerstone of a community that is functional well.

In our role as a leading insurance company, we fulfill an important function in the everyday lives of our large no of our clients. We are mindful of the communities around us and our obligations and abilities to make a positive contribution to society and the environment that is sustainable in the long run.

We are actively involved in community issues that have a natural link to its business. By working with the right organizations we aim to bring about positive changes for the communities in which we operate. We strive for supporting safety initiatives in the broad meaning of the term in the communities within which we operate. The objective is, in the long term, to counteract negative social phenomena such as traffic accidents, segregation and exclusion. We also work actively to assist our clients personally to prevent accidents and incidences of damage.

Our strategy is to reduce the environmental impact the company has through constant improvements. Environmental responsibility is an integral part of our everyday business and all of our employees' responsibilities include working to promote a sustainable environment on a daily basis. Our suppliers are also included in this work since, when procuring their services and products, we specify as far as possible requirements for well-functioning environmental work.

We firmly believe that we have a shared responsibility to address the key environmental, social and governance issues relevant to our business and stakeholders.

SWOT ANALYSIS OF CRYSTAL INSURANCE

STRENGTH

Crystal Insurance Company Limited is the third Generation Insurance Companies in Bangladesh. It has great reputation and well known to insurance industry. It provides excellent and consistent quality service in each and every sector of its operations to the clients and makes the client satisfied.

The top management of Crystal Insurance is very experienced and well-known in the Insurance sector of Bangladesh. They are contributing heavily towards the growth and development of the company. The higher management formed by the experienced corporate personnel and professional staffs with sufficient employee.

The company has its own floor at Box Culvert Road Purana Paltan, Dhaka, Bangladesh, which contribute a lot in company's profit margin.

It has a good number of branch offices in commercial place in the district level.

Employee turnover ratio is very low than other company.

WEAKNESS

Lack of implementation of the Company's diversified products and services.

The financial benefit of Crystal Insurance is not high enough related with other Financial Institutions operating in Bangladesh.

Insurance awareness is poor and agents are not skilled enough.

OPPORTUNITIES

Demand for insurance protection against crop loans, livestock loan, fisheries loans and equipment loans are increasing day by day. Various agricultural Insurance services are becoming common these days.

Bangladesh is a Medium Income generation country and its economy is expanding rapidly, so the need of Insurance sector is growing up.

THREATS

In a small economy, there are 49 existing general Insurance company in Bangladesh which are moderate day by day. In the past few years, a number of new general Insurance companies have entered into an already competitive market. As a result, the threat of new entrants is reasonably high, with so many new companies entering the market.

Some insurance companies create harassment on the policyholders and the people of our country are not much motivated by the company to take insurance policy for safeguarding themselves against any kind of business risk.

CERTIFICATE FROM BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES (BAPLC):

The Certificate from Bangladesh Association of Publicly Listed Companies (BAPLC) As per BSEC Notification - SEC/CMRRCD/2006-161/324 dated April 11, 2010.



Integrated Reporting:

Integrated reporting is a process which results in efficient communication and leads to value creation over a period of time. An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term.

The process of integrated representation envisages valuation of a company's performance in terms of both financial and other value relevant information. Integrated Reporting provides greater context for performance data, clarifies how value relevant information fits into operations or a business, and may help embed long-term approach into a company's decision making process. While the communications that result from Integrated Reporting will be of benefit to a range of stakeholders, they are principally aimed at providers of financial capital allocation decisions.

Value creation through proper strategy:

History reveals that the most successful companies understand their corporate pasts, their corporate values. They also understand their stakeholders, know what the market wants, listen to customers and develop products that even the customer hasn't yet imagined. So proper strategy play pivotal role in creation of value in the long run. Crystal Insurance Company Limited, being aware of this position. Always focuses on its strategic objectives covering process, business, people and learning.

Value creation through good governance:

The maintenance of effective corporate governance remains a key priority of the Board of Crystal Insurance Company Limited (CICL). To exercise clarity about Directors responsibilities towards the shareholders, corporate governance must be dynamic and remain focused on the business objectives of the Company and create a culture of openness and accountability. CICL considers that its corporate governance practices are in full compliance with all the aspects of BSEC Notification No. SEC/CMMRRCD/2006-158/134/Admin/44 dated 07 August 2012. In addition to establishing high standards of corporate governance, CICL also considers best governance practices in all of its activities. The independent role of Board of Directors, separate and independent role of Chairman and Chief Executive Officer, distinct role of Company Secretary and Chief Financial officer, different Board Committees allows CICL to achieve excellence in best corporate governance practices.



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**Information About
Corporate governance**

Director's Report

Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum,

The Board of Directors of Crystal Insurance Company Limited is pleased to welcome you to the 23rd Annual General Meeting (AGM) of the Company and thanking you for the unconditional support since 1999. We are very gratified to present before you the Annual Report along with the Audited Financial Statements for the year ended December 31, 2022.

The report includes relevant disclosures and explanations pertaining to the issues to ensure compliance, transparency and good corporate governance practices along with the details of the business performance, operations and achievements of the Company for the year ended 31st December 2022.

Bangladesh Economy

The year 2022 supposed to be a celebration of Bangladesh's economic progress with the opening of Padma bridge and Dhaka metro rail and 100 percent electrification. And in the first half of the year, it appeared things were heading that way, particularly with exports roaring louder than ever before. Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21. According to the provisional estimates of BBS, the GDP growth stood at 7.25 percent in FY 2021-22, 0.05 percentage point higher than the target rate and 0.31 percentage point higher than the previous fiscal year. According to provisional estimate of BBS, per capita GDP and per capita national income stood respectively at US\$ 2,723 and US\$ 2,824 in FY 2021-22 compared to US\$ 2,462 and US\$ 2,591 respectively in FY 2020-21. The consumption increased to 78.44 percent of GDP in FY 2021- 22 from 74.66 percent in FY 2020-21. The gross investment stood at 31.68 percent of GDP in FY 2021-22, where public investment and private investment accounted for 7.62 percent and 24.06 percent of GDP respectively.

Insurance Sector Overview

Insurance industry is playing an important role in the national economy of Bangladesh. The last decade has experienced a fast growth of the industry. There is no doubt that 2022 has been tough for everyone. It is easy to be discouraged at these times, but understanding the challenges is the first step to weathering them. Businesses that are open to changes and that turn ideas into action faster will stay relevant to the market.

According to the statistics of Bangladesh Insurance Association (BIA), the total premium income of private sector life insurance companies rose from Tk. 62,429 million in 2021 to Tk. 66,879 million in 2022. The gross premium income of non-life private sector insurance companies increased from Tk. 21,038 million in 2021 to Tk. 22,670 million in 2022 with a growth rate of 7.76%. In Bangladesh, the marine insurance is considered to be the lifeguard for the non-life insurance business. Marine insurance completely depends on imports which has continuously being disturbed by the Dollar crisis but the market is expected to improve in 2023.

Talking about the market Size and Present Position, the Insurance Industry of Bangladesh is promising and having huge growth potentials.

Insurance penetration rates in Bangladesh

- Combined Premium in proportion to GDP is 0.09% (Life -0.07% and Non-life -0.02%)
- Bangladesh ranks 76th in the world
- World market share is 0.02 percent
- Combined life and non-life insurance market premium is BDT 76,785 million
- Per capita spending on insurance is USD 2.6

Industry Outlook and Possible Future Development

The insurance industry of Bangladesh is highly competitive. Key factors affecting the performance of the industry during the review period included fierce competition in the non-life segment, the rising market shares of private insurance companies, and the increasing level of risk being retained by insurers. The insurance regulatory reform is not just an aid for a catastrophic outcome; it can also be a driver of exponential economic growth. By streamlining the regulatory infrastructure in terms of data warehousing, governance, systems, resources, and processes in adjustment with international insurance standards such as the International Association of Insurance Supervisors (IAIS); Bangladesh can exhibit a reliable and well-balanced insurance platform. In short, rehabilitation of insurance regulations promulgated by IDRA could result in multifold positive impacts on the economy of Bangladesh.

Risk and Concern

Both life and non-life Insurance Business involves assumption of risk many types-Physical as well as moral. Physical risks are identified as those caused by natural catastrophes, accidental losses and man-made disasters. The key to proper management of insurance business risks is to make sure proper selection of the client through a vetting process known as underwriting. Non-life insurance business also closely follows the country's economic development and any slowdown in the economic activities also has adverse impact on the insurance industry's growth. Crystal, being aware of these business risks practices the following to protect its interests; (a) selection of risks which have the potential of making underwriting profit. (b) Diversification into many segments of business-product wise, as well as client wise so that the company is not over reliant on any particular segment (c) the company arranges adequate reinsurance back up of risks assumed by it with good quality securities. (d) The company maintains a conservative reserving policy and its various technical reserves have been created to adequately cater to unforeseen developments in the future.

Extra Ordinary Activities & their implications

The activities of CICL has a steadily growth from the beginning. No extra ordinary activities occurred during the year and have no implications in the financial statements.

Variance between Quarterly and Annual Financial Statements

Crystal Insurance Company Limited disclosed quarterly financial performance for the 3rd quarter in 2022. NOCFPS increases through Tk.2.39 from 3rd quarter financial statement to Annual Financial statement due to significant increase of collection of premium during the period October to December 2022.

Directors Remuneration

Directors are not eligible for any remuneration other than attendance fee for the Board Meeting. As per IDRA Reference letter No. 53.03.0000.009.18.014.18.123 dated 31st May 2018 directors are eligible for remuneration of BDT 8,000 for attending each meeting. Details of Directors Remuneration are provided in note no 40.01 of notes to the financial Statements.

Maintaining Proper Books of Accounts

The directors responsibilities also include overseeing whether adequate accounting records are being maintained with vouchers relevant to any entry in good order. The books of accounts kept at the registered office of the Crystal Insurance Company Limited.

Appropriate Accounting Policy Followed

International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

Effective Internal Control System

An effective internal control system also requires that an appropriate control structure is set up with control activities defined at every business level. Board of directors has the responsibility for approving the review of overall business strategies and significant policies of the internal control system.

Deviations from the Last Year Operating Results

NAV per share increases through Tk.1.51 from last year financial statement due to increase of investments, receivable from SBC and cash equivalent. NOCFPS increases from previous due to collection from premium (January to December 2022) increase from (January to December 2021) through Tk.100,764,401/- where as management expenses, Re-Insurance, Claim & Agent Commission reduced by Tk.19,306,666/- compare with January to December 2021.

Five Years Operating and Financial Data

The Key operating and financial data for the last five years have been shown at below:

Particulars	2018	2019	2020	2021	2022
Gross premium	431,301,165	527,325,300	598,423,482	617,435,525	684,852,788
Net premium	302,648,856	390,893,600	388,112,507	390,496,723	479,188,364
Gross claims	108,713,194	169,663,830	59,635,741	61,097,491	62,025,750
Underwriting profit	65,000,849	99,990,113	143,998,783	118,069,902	137,438,974
Investment income	35,545,759	42,226,980	56,279,756	73,697,553	52,199,885
Net profit before tax	79,571,490	105,777,186	149,915,893	134,698,337	130,239,341
Net profit after tax	67,986,676	75,202,880	122,588,906	119,585,904	115,157,577
Total assets	952,326,868	1,055,885,907	1,454,303,792	15,98,499,668	18,38,048,443
Total liability	396,369,852	469,710,513	615,236,067	686,605,891	865,615,877
Shareholders' equity	555,957,016	586,175,394	839,067,725	911,893,777	972,432,566
No. of Shares	24,000,000	24,000,000	40,000,000	40,000,000	40,000,000
NAV per Share	23.16	24.42	20.98	22.80	24.31
EPS per Share	2.60	2.92	2.89	2.83	2.72

Dividend Declaration Policy

In the year under review as per the instruction of the Board of Directors of the company, the management is following a policy regarding dividends to be paid to the shareholders in a manner that shall be in the line with and in consistent to the actual income as well as the practices of the insurance industry. Board of Directors Meeting held on 17th April 2023 has recommended a Cash dividend at 10% for the year 2022.

Disclosure on Dividend Distribution

Crystal Insurance Company plan to pay the dividend to the securities holder within 30 (thirty) days of declaration or approval and submit a compliance report to the Exchange and to the Commission in respect of dividend payment within 7 (seven) working days.

Interim Dividend

No bonus share or stock dividend has been declared by the Board as interim dividend and there was no effect of the company's financial position.

Board Meetings and Attendance

During the year, the Board of Directors Meeting and their attendance records are shown at below: The Board of Directors' meetings held regularly and with due manner. A total of four (04) Board of Directors' meeting was held during the year 2022.

S.L	Name of Directors	Position	Attendance
01	Mr. Abdullah Al - Mahmud	Chairman	04
02	Mr. Abdullah Hasan	Director	04
03	Mr. A.H.M. Mozammel Hoque	Director	04
04	Mr. Md. Tajul Islam	Director	04
05	Mrs. Farzana Munny	Director	01
06	Mrs. Shahzadi Begum	Director	04
07	Mrs. Farhana Danesh	Director	04
08	Mr. Ashok Ranjon Kapuria	Director	03
09	Ms. Soera Zahir	Director	03
10	Mr. Arafat Rashid	Director	04
11	Mrs. Nusrat Mahmud	Director	03
12	Ms. Nabila Mahmud	Director	03
13	Dr. M. Waliuzzaman	Independent Director	02
14	Mr. Kazi Nasim Uddin Ahmed	Independent Director	04
15	Mr. Md. Abdul Latif Mia	Independent Director	01
16	Mr. Md. Rashedur Rahman	Independent Director	04

N.B: CEO (Chief Executive Officer); CS (Company Secretary) & CFO (Chief Financial Officer) were also present in all Board of Directors meeting during the year 2022.

Pattern of Shareholding

A report on the pattern of shareholding disclosing the aggregate number of shares along with name-wise details as on 31st December 2022 are stated at below:

Shareholding pattern of the Company as on 31st December 2022.

Directors and Sponsors	Position	Shareholding Status	% of Shareholdings
Mr. Abdullah Al-Mahmud	Chairman	4000000	10.00%
Mr. Abdullah Hasan	Director	4000000	10.00%
Mr. A.H.M. Mozammel Hoque	Director	800000	2.00%
Mr. Md. Tajul Islam	Director	900000	2.25%
Mrs. Farzana Munny	Director	800000	2.00%
Mrs. Shahzadi Begum	Director	800000	2.00%
Mrs. Farhana Danesh	Director	955000	2.39%
Mr. Ashoke Ranjan Kapuria	Director	1200000	3.00%
Mrs. Soera Zahir	Director	2000000	5.00%
Mr. Arafat Rashid	Director	800000	2.00%
Mrs. Nusrat Mahmud	Director	4000000	10.00%
Mrs. Nabila Mahmud	Director	2000000	5.00%
Mr. Abdullah Al-Mamun (Deceased)	Shareholder	800000	2.00%
Mr. Iqbal Hasan Mahmood	Shareholder	375000	0.94%
Mrs. Sarah Hasein Mahmood	Shareholder	300000	0.75%
Mr. Rubayat Tanveer Huda	Shareholder	270000	0.68%
Public & Others		16000000	40.00%

Retirement and Re-election of Directors

As per Companies Act, 1994, each year one-third of the Directors (except Independent Director) retire from office at the Annual General Meeting (AGM) and if eligible, may offer themselves for re-election by share-holders at the Annual General Meeting. In line with the requirement of Company Act, 1994, the following Directors will retire at the 23rd AGM with seniority basis:

1. Mr. Abdullah Al-Mahmud
2. Mr. Abdullah Hasan
3. Mr. A.H.M. Mozammel Hoque
4. Ms. Nusrat Mahmud

The above directors are eligible for re-election for their next term.

Management's Discussion and Analysis of the Company's Position

Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements are stated at page no (99-100) in this Annual Report.

Corporate Social Responsibility (CSR) Policy

Annual CSR programs in terms of board approved CSR policies of Crystal Insurance Company Limited will be drawn up and implemented by the dedicated CSR unit. Report on CSR shown at page no. 66 & 67 of Annual Report.

Earnings per Share (EPS)

Net profit before tax of the company stands at Tk 130.24 million during the year 2022, Earning per share after tax of Tk 2.72 compared to Tk 2.83 per share in the previous year. The calculation of EPS are Shown at Note No. 36.00 of Financial Statement in the Annual Report.

Claims and Client Service

The gross claim for the year 2022 was for Tk.62.03 million as against Tk.61.10 million in 2021. This has been increased by Tk.0.93 million over the previous year. The company received on (Re-insurance ceded) total for the year 2022 was Tk.60.75 million whereas the amount was Tk.8.78 million in the previous year which is Tk.60.31 million higher than that of the previous year. However, we always keep ourselves ready to meet our valued client's satisfaction.

Solvency Analysis and Credit Rating

Both short term and long term solvency of the company has reached to such a level that is needed for meeting the requirement of new Insurance Act-2010 as well as for getting satisfaction of the financial analysts and the rating agencies. The equity base of the company paid up capital Tk. 400 million in the year 2022. Crystal Insurance Company Limited has been earn a Credit Rating of AA(Double A) based on 2021 financial strength and performance by National Credit Ratings Limited (NCR) on 16th May, 2022 which entails a very high capacity to meet policyholder's obligations and provide policyholder's benefits relative to other insurance companies in the same market. The Company has a very low sensibility to the effect of adverse business and economic factors.

Loans or Advances to Directors

In the year 2022, CICL has not allowed any loans or advances or any debit balances (including guarantee or security in connection with a loan) to any Director of the company with refer to the Commissions Notification no. SEC/CMMRR/CD/2006-159/Admin/02-10 dated 10 September 2006.

Shareholders' Value

CICL remains fully committed to delivery of higher standard of shareholders' value. The higher profitability underpins the value the shareholders derived from investing in the shares of CICL.

Annual General Meeting

23rd Annual General Meeting (AGM) of the company will be held on 18th June at 11.30 a.m. (Virtually). In this connection, financial statements were adopted in the 100th Board Meeting held on 17th April, 2023 and the financial statements will be approve in the 23rd AGM.

Corporate Governance

Good Corporate Governance is the system through which the company is directed, guided and controlled by the Board, keeping in view its accountability to the Shareholders. The Board has complied with the requirements set out by BSEC.

Appointment of Auditor's and fixation of their Remuneration.

Statutory Auditor's: M/S. Ahmed Zaker & Co, Chartered Accountants was appointed as the Statutory Auditor of the Company at the 22nd AGM held on 14th June, 2022. Which will expire in the 23rd AGM. By the order of the Bangladesh Securities and Exchange Commission **M/S. Ahmed Zaker & Co** can't audit till investigation is over.

In this connection, **M/S. Mahfel Huq & Co**, Chartered Accountants are interested to conduct the audit for 2023. They are eligible for appointment as Statutory Auditors for the year 2023.

Compliance Auditors:

Appointment of auditors/practicing professional for issuing certificate on compliance of conditions of corporate governance code and fixation of their remuneration.

Jobair Satter & Co, Chartered Accountants was appointed as the Compliance Auditor of the Company at the 22nd AGM held on 14th June, 2022, which will expire in the 23rd AGM and they are eligible for re-appointment for the year 2023.

Transparency and Accountability

Crystal Insurance Company Ltd. always maintains transparency and accountability at all levels in doing business. To provide sustainable profitability, minimizing risks and establishing good governance in all spheres of Company's operation, the company ensures the segregation of duties and responsibilities between the Board & Management.

Acknowledgement

The members of the Board of Director of Crystal Insurance Company Limited like to express gratitude to all honorable shareholders, valued clients for their patronage and support. The Directors also express their thanks and profound appreciation for the immense support and co-operation received from office of the Chairman, Insurance Development & Regulatory Authority (IDRA), all concerned Government Offices including Ministry of Finance, Ministry of Commerce, Sadharan Bima Corporation, Bangladesh Bank, all Nationalized Bank, Commercial Bank and Financial Institution, Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), Central Depository Bangladesh Limited (CDBL), National Board of Revenue (NBR), Bangladesh Insurance Association, and Bangladesh Association of Publicly listed companies (BAPLC). The Board Members also pleased to put on record their appreciation for the commitment and dedication extended by the management of the Company.

On behalf of the Board of Directors.



Abdullah Al Mahmud
Chairman.

পরিচালকমন্ডলির প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম

সুপ্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম,

ক্রিস্টাল ইন্স্যুরেন্স কোম্পানি লিমিটেড-এর পরিচালকমন্ডলীর ২৩ তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাতে পেরে আনন্দিত এবং ১৯৯৯ সাল থেকে কোম্পানির প্রতি আপনাদের নিঃশর্ত সমর্থনের জন্য সকলকে জানাই ধন্যবাদ। আপনাদের সামনে ৩১ ডিসেম্বর, ২০২২ সালে সমাপ্ত বছরের জন্য নিরীক্ষিত আর্থিক বিবরণীসহ বার্ষিক প্রতিবেদন এবং নিরীক্ষকের প্রতিবেদন বিবেচনা ও অনুমোদনের জন্য উপস্থাপন করতে পেরে আমরা কৃতজ্ঞ।

পরিচালকমন্ডলীর এই প্রতিবেদনে ৩১ ডিসেম্বর, ২০২২ তারিখ সমাপ্ত বছরের জন্য কোম্পানির সম্পাদিত ব্যবসায়িক কর্মদক্ষতা, কার্যক্রম ও অর্জনসমূহের বিস্তারিত বিবরণের পাশাপাশি বিধিবিধান অনুসরণ, স্বচ্ছতা ও কর্পোরেট সুশাসন নিশ্চিত করার সঙ্গে সংশ্লিষ্ট বিষয়াদি উপস্থাপন ও যথাযথ ব্যাখ্যা প্রদান করা হয়েছে।

বাংলাদেশের অর্থনীতি

পদ্মা সেতু চালু, ঢাকা মেট্রোরেল উদ্বোধন এবং বাংলাদেশের শতভাগ বিদ্যুতায়নের প্রেক্ষাপটে ২০২২ সালটি বাংলাদেশের অর্থনীতির অগ্রগতির জন্য উদ্যাপনের বড় উপলক্ষ হতে পারত। বছরের প্রথমার্ধে মনে হচ্ছিল আমরা সে পথেই চলেছি, বিশেষ করে রফতানি বাণিজ্যে সাফল্য ছিল অতীতের যে কোনো বছরের চেয়ে বেশি। এক দশক ধরে বাংলাদেশের অর্থনীতির প্রবৃদ্ধির হার ছিল উচ্চমাত্রায়, ২০১৫-২০১৬ অর্থ বছরে যা ৭ শতাংশের লক্ষ্যমাত্রা স্পর্শ করে এবং ২০১৮-২০১৯ অর্থ বছরে ৮ শতাংশের মাইলস্টোনে পৌঁছাতে পারে। তবে কেভিড-১৯ মহামারীর কারণে ২০১৯-২০২০ অর্থ বছরে প্রবৃদ্ধির হার নেমে যায় ৩.৪৫ শতাংশে। ২০২০-২০২১ অর্থ বছরে অবশ্য এ হার বেড়ে দাঁড়ায় ৬.৯৪ শতাংশে। বিবিএস-এর প্রাথমিক হিসাবে ২০২১-২০২২ অর্থ বছরে অর্থনীতিতে ৭.২৫ শতাংশ হারে প্রবৃদ্ধি ঘটবে, যা লক্ষ্যমাত্রার তুলনায় ০.০৫ শতাংশ বেশি এবং পূর্ববর্তী বছরের তুলনায় ০.৩১ শতাংশ বেশি। বিবিএস-এর প্রাথমিক প্রাক্কলন অনুযায়ী মাথাপিছু জিডিপি এবং মাথাপিছু জাতীয় আয় ২০২১-২০২২ অর্থ বছরে যথাক্রমে দাঁড়ায় ২৭২৩ মার্কিন ডলার ও ২৮২৪ ডলার, ২০২০-২০২১ অর্থ বছরে যা ছিল যথাক্রমে ২৪৬২ ও ২৫৯১ মার্কিন ডলার। ভোগের পরিমাণ ২০২০-২০২১ বছরের ৭৪.৬৬ শতাংশের তুলনায় ২০২১-২০২২ বছরে বেড়ে দাঁড়ায় ৭৮.৪৪ শতাংশ। ২০২১-২০২২ অর্থ বছরে মোট বিনিয়োগ দাঁড়ায় জিডিপির ৩১.৬৮ শতাংশ, এতে সরকারি ও বেসরকারি অবদান যথাক্রমে ৭.৬২ ও ২৪.০৬ শতাংশ।

বীমা শিল্পের সার্বিক চিত্র

বীমা শিল্প বাংলাদেশের জাতীয় অর্থনীতিতে গুরুত্বপূর্ণ ভূমিকা পালন করছে। বিগত দশকে এ খাতে দ্রুত অগ্রগতি লক্ষ্য করা গেছে। তবে ২০২২ সালটি সকলের জন্য ছিল কঠিন। এ সময়ে নিরুৎসাহবোধ করা স্বাভাবিক ছিল। কিন্তু চ্যালেঞ্জসমূহ যথাযথ উপলব্ধি পরিস্থিতি মোকাবিলায় প্রথম পদক্ষেপ। যে সব ব্যবসায় প্রতিষ্ঠান পরিবর্তনকে সানন্দে গ্রহণ করে এবং পরিকল্পনা দ্রুত বাস্তবায়নে যত্নবান থাকে তারাই বাজারে প্রাসঙ্গিক থাকে।

বাংলাদেশ বীমা অ্যাসোসিয়েশনের (বিআইএ) পরিসংখ্যান অনুযায়ী বেসরকারি বীমা কোম্পানিগুলোর প্রিমিয়াম আয় ২০২১ সালের ৬২,৪২৯ মিলিয়ন টাকা থেকে ২০২২ সালে বেড়ে দাঁড়ায় ৬৬,৮৭৯ মিলিয়ন টাকায়। নন-লাইফ কোম্পানিগুলোর মোট প্রিমিয়াম আয় ২০২১ সালের ২১০৩৮ মিলিয়ন টাকা থেকে ২০২২ সালে বেড়ে দাঁড়ায় ২২৬৭০ মিলিয়ন টাকা, প্রবৃদ্ধির হার ৭.৭৬ শতাংশ।

বাংলাদেশে নৌ-বীমা নন-লাইফ বীমার লাইফগার্ড হিসেবে বিবেচিত হয়। নৌ-বীমা সম্পূর্ণভাবে আমদানি বাণিজ্যের উপর নির্ভরশীল। কিন্তু ডলার সংকটের কারণে আমদানি বাণিজ্য অব্যাহতভাবে সমস্যায় রয়েছে। তবে ২০২৩ সালে পরিস্থিতির উন্নতি ঘটবে, এমন আশা করা হচ্ছে।

বাজারের আকার এবং বর্তমান অবস্থা বিবেচনায় বলা যায়, বাংলাদেশের বীমা শিল্প সম্ভাবনাময় এবং প্রবৃদ্ধির সুযোগ অপরিমেয়। বাংলাদেশে বীমার প্রভাব বিস্তারের হার নিম্নরূপ:

- * জিডিপির অনুপাতে মোট প্রিমিয়াম ০.০৯% (জীবন বীমা ০.০৭ শতাংশ এবং নন-লাইফ বীমা ০.০২ শতাংশ)
- * বিশ্বে বাংলাদেশের স্থান ৭৬ তম।
- * বিশ্ব বাজারে হিস্যা ০.২ শতাংশ।
- * মোট জীবন বীমা ও নন-লাইফ বীমার প্রিমিয়াম ৭৬৭৮৫ মিলিয়ন টাকা।
- * মাথাপিছু বীমার জন্য ব্যয় ২.৬ মার্কিন ডলার।

বীমা শিল্পের পূর্বাভাস ও ভবিষ্যৎ সম্ভাবনা

বাংলাদেশের বীমা শিল্প তীব্র প্রতিযোগিতামূলক। পর্যালোচনাধীন সময়ে নন-লাইফ বীমা ক্ষেত্রে এ শিল্পের কার্যক্রম প্রভাবিত করেছে যে সব কারণ তার মধ্যে রয়েছে- বেসরকারি বীমা কোম্পানিগুলোর বাজার হিস্যা বৃদ্ধি এবং বীমাকারীদের ক্রমবর্ধমান ঝুঁকির মাত্রা নিয়ন্ত্রণে রাখতে পারা। বিপর্যয়কর পরিস্থিতি এড়াতে বীমা নিয়ন্ত্রণ সংক্রান্ত বিধিবিধানের সংস্কার কেবল সহায়ক হবে না; এটা দক্ষ অর্থনৈতিক প্রবৃদ্ধির চালিকাশক্তিও হতে পারে। আন্তর্জাতিক বীমা সুপারভাইজারস অ্যাসোসিয়েশনের মতো আন্তর্জাতিক মানসম্পন্ন সংস্থার ডাটা ওয়ারহাউজিং, গভর্ন্যান্স, ব্যবস্থাপনা, সম্পদের জোগান ও অন্যান্য বিষয়ের সঙ্গে নিয়ন্ত্রক অবকাঠামো উপযুক্ত করে তোলার মাধ্যমে বাংলাদেশ নির্ভরযোগ্য ও যথাযথ ভারসাম্যপূর্ণ একটি বীমা প্ল্যাটফরম গড়ে তুলতে পারে। এক কথায়, আইডিআরএ কর্তৃক জারিকৃত বীমা নিয়মকানুনের উন্নয়নসাধনের মাধ্যমে বাংলাদেশ তার অর্থনীতিতে বহুমুখী ইতিবাচক প্রভাব ফেলতে পারে।

ঝুঁকি ও উদ্বেগ

জীবন বীমা ও নন-লাইফ বীমা, উভয় খাতের বীমা ব্যবসাতেই ভৌত ও নৈতিক, অনেক ধরনের ঝুঁকি রয়েছে। ভৌত ঝুঁকির কারণ হিসেবে চিহ্নিত করা যায় প্রাকৃতিক দুর্যোগ, দুর্ঘটনাজনিত ক্ষতি এবং মানুষ-সৃষ্ট বিপর্যয়। বীমা ব্যবসায় ঝুঁকির যথাযথ ব্যবস্থাপনার জন্য ঝুঁকিসমূহ সঠিকভাবে চিহ্নিত করতে হবে। ক্লায়েন্ট নিয়েও ভাবতে হবে। এ জন্য আন্ডাররাইটিং নামে পরিচিত ভেটিং প্রক্রিয়া অনুসরণ করা চাই। অ-জীবন বীমা ব্যবসা দেশের অর্থনৈতিক উন্নয়নের ধারাকে ঘনিষ্ঠভাবে অনুসরণ করে চলে। যদি অর্থনৈতিক কর্মকাণ্ডে মন্থরতা দেখা দেয়, তাহলে বীমা শিল্পের প্রবৃদ্ধিতে প্রতিকূল প্রভাব পড়ে। এ সব ঝুঁকি সম্পর্কে ক্রিস্টাল বীমা কোম্পানি অবহিত থাকায় ব্যবসায়িক কার্যক্রম যথাযথ মাত্রায় সংরক্ষিত রাখার জন্য নিম্নোক্ত কার্যক্রমের প্রতি মনোযোগী রয়েছে- (ক) আন্ডাররাইটিং মুন্যফার সম্ভাবনা রয়েছে এমন ক্ষেত্রে ঝুঁকিসমূহ চিহ্নিত করা, (খ) প্রোডাক্ট ও ক্লায়েন্ট অনুযায়ী ব্যবসায়কে নানাভাবে বিভক্ত করা, যেন কোম্পানি কোনো বিশেষ অংশের ওপর অতিরিক্ত নির্ভরশীল হয়ে না পড়ে; (গ) কোম্পানি যে সব ক্ষেত্রে ঝুঁকি চিহ্নিত করে সেখানে পর্যাপ্ত পুনঃবীমার ব্যাক-আপ রাখার জন্য ভাল মানের সিকিউরিটি নিশ্চিত করে; (ঘ) ভবিষ্যতে অনাকাঙ্ক্ষিত ঘটনা মোকাবিলায় জন্য কোম্পানি রক্ষণশীল রিজার্ভ নীতি অনুসরণ করে। বিভিন্ন ধরনের টেকনিক্যাল রিজার্ভ সৃষ্টিও গুরুত্ব পায়।

বিশেষ পরিস্থিতি এবং তার প্রভাব

সিআইসিএল-এর কর্মকাণ্ডের প্রবৃদ্ধি শুরু থেকেই বজায় রয়েছে। এ বছর কোনো বিশেষ পরিস্থিতির সৃষ্টি হয়নি এবং এ কারণে আর্থিক বিবরণীতে তার প্রভাবও পড়েনি।

ত্রৈমাসিক ও বার্ষিক আর্থিক বিবৃতি

ক্রিস্টাল ইন্স্যুরেন্স কোম্পানি ২০২২ সালের তৃতীয় কোয়ার্টারের আর্থিক কার্যবিবরণী প্রকাশ করেছে। এ বছরের অক্টোবর থেকে ডিসেম্বর পর্যন্ত তিন মাসে প্রিমিয়াম আদায় উল্লেখযোগ্য বৃদ্ধি পাওয়ায় তৃতীয় কোয়ার্টারে আর্থিক বিবরণী থেকে বার্ষিক আর্থিক বিবরণীতে ৩.৩৯ টাকা যোগ হয়েছে।

পরিচালকদের পারিতোষিক

পরিচালকবৃন্দ বোর্ড সভায় অংশগ্রহণের ফি বাদে অন্য কোনো পারিতোষিক পাওয়ার যোগ্য নন। ৩১ মে ২০১৮ তারিখের আইডিআরএ রেফারেন্স চিঠি নং ৫৩.০৩.০০০০.০০৯.১৮.০১৪.১৮.১২৩ অনুযায়ী পরিচালকরা প্রতি সভায় অংশগ্রহণের জন্য আট হাজার টাকা পারিতোষিক পাওয়ার যোগ্য। পরিচালকদের পারিতোষিক সংক্রান্ত বিস্তারিত বিবরণ আর্থিক বিবরণীর ৪০.০১ নং নোটে দেওয়া হয়েছে।

যথাযথ হিসাব সংরক্ষণ

প্রয়োজনীয় ক্ষেত্রে যথাযথ ভাউচারসহ হিসাব সংরক্ষণ পরিচালকমন্ডলীর দায়িত্বের মধ্যে পড়ে। ক্রিস্টাল ইন্স্যুরেন্স কোম্পানির রেজিস্টার অফিস-এ বুকস অব অ্যাকাউন্ট সংরক্ষিত রাখা হয়।

যথাযথ অ্যাকাউন্টিং পদ্ধতি অনুসরণ

আর্থিক বিবরণী তৈরির জন্য বাংলাদেশের জন্য প্রযোজ্য আন্তর্জাতিক অ্যাকাউন্টিং স্ট্যান্ডার্ড (আইএএস) কিংবা ইন্টারন্যাশনাল ফিন্যান্সিং রিপোর্টিং স্ট্যান্ডার্ড (আইএফআরএস) অনুসরণ করা হয় এবং এ ক্ষেত্রে কোনো ব্যত্যয় ঘটলে তার পূর্ণ বিবরণ প্রকাশ করা হয়।

কার্যকর অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা

কার্যকর অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থার জন্য ব্যবসায়ের প্রতিটি স্তরের ক্ষেত্রে নিরূপণ করা সংজ্ঞা অনুযায়ী যথাযথ নিয়ন্ত্রণ কাঠামোও প্রয়োজন হয়। অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থার জন্য সার্বিক ব্যবসায়িক কৌশল ও উল্লেখযোগ্য নীতিসমূহ পর্যালোচনা ও অনুমোদন প্রদান পরিচালকমন্ডলীর দায়িত্বের মধ্যে পড়ে।

গত বছরের কার্যক্রম থেকে পরিবর্তন

বিনিয়োগ বৃদ্ধি, এসবিসি থেকে আদায়যোগ্য ও নগদ সমমূল্যতার কারণে গত বছরের আর্থিক বিবৃতি থেকে শেয়ার পিছু এনএভি ১.৫১ টাকা বেড়েছে। প্রিমিয়াম আয় ২০২১ সালের জানুয়ারি থেকে ডিসেম্বর পর্যন্ত সময় থেকে ২০২২ সালের জানুয়ারি থেকে ডিসেম্বর পর্যন্ত সময়ে বেড়ে ১০০৭৬৪৪০১ টাকা হওয়া, পাশাপাশি ২০২১ সালের জানুয়ারি থেকে ডিসেম্বর পর্যন্ত সময়ের চেয়ে ব্যবস্থাপনা ব্যয়, পুনঃবীমা ব্যয়, দাবি ও এজেন্ট কমিশন ১৯৩০৬৬৬৬ টাকা কম হওয়ায় এনওসিএফপিএস বৃদ্ধি পেয়েছে।

পাঁচ বছরের কার্যক্রম ও আর্থিক তথ্য

গত পাঁচ বছরের কার্যক্রম ও আর্থিক তথ্য এখানে দেওয়া হলো :

বিবরণ	২০১৮	২০১৯	২০২০	২০২১	২০২২
মোট প্রিমিয়াম	৪৩১,৩০১,১৬৫	৫২৭,৩২৫,৩০০	৫৯৮,৪২৩,৪৮২	৬১৭,৪৩৫,৫২৫	৬৮৪,৮৫২,৭৮৮
নীট প্রিমিয়াম	৩০২,৬৪৮,৮৫৬	৩৯০,৮৯৩,৬০০	৩৮৮,১১২,৫০৭	৩৯০,৪৯৬,৭২৩	৪৭৯,১৮৮,৩৬৪
মোট দাবি	১০৮,৭০৩,১৯৪	১৬৯,৬৬৩,৮৩০	৫৯,৬৩৫,৭৪১	৬১,০৯৭,৪৯১	৬২,০২৫,৭৫০
আন্ডাররাইটিং বা অবলেন্থন মুনাফা	৬৫,০০০,৮৪৯	৯৯,৯৯০,১১৩	১৪৩,৯৯৮,৭৮৩	১১৮,০৬৯,৯০২	১৩৭৪৩৮৯৭৪
বিনিয়োগ আয়	৩৫,৫৪৫,৭৫৯	৪২,২২৬,৯৮০	৫৬,২৭৯,৭৫৬	৭৩,৬৯৭,৫৫৩	৫২১৯৯৮৮৫
করের পূর্বে নীট মুনাফা	৭৯,৫৭১,৪৯০	১০৫,৭৭৭,১৮৬	১৪৯,৯১৫,৮৯৩	১৩৪,৬৯৮,৩৩৭	১৩০২৩৯৩৪১
করের পর নীট মুনাফা	৬৭,৯৮৬,৬৭৬	৭৫,২০২,৮৮০	১২২,৫৮৮,৯০৬	১১৯,৫৮৫,৯০৪	১১৫১৫৭৫৭৭
মোট সম্পদ	৯৫২,৩২৬,৮৬৮	১,০৫৫,৮৮৫,৯০৭	১,৪৫৪,৩০৩,৭৯২	১৫,৯৮,৪৯৯,৬৬৮	১৮৩৮০৪৮৪৪৩
মোট দায়	৩৯৬,৩৬৯,৮৫২	৪৬৯,৭১০,৫১৩	৬১৫,২৩৬,০৬৭	৬৮৬,৬০৫,৮৯১	৮৬৫৬১৫৮৭৭
শেয়ারহোল্ডারদের সমতা	৫৫৫,৯৫৭,০১৬	৫৮৬,১৭৫,৩৯৪	৮৩৯,০৬৭,৭২৫	৯১১,৮৯৩,৭৭৭	৯৭২৪৩২৫৬৬
শেয়ারের সংখ্যা	২৪,০০০,০০০	২৪,০০০,০০০	৪০,০০০,০০০	৪০,০০০,০০০	৪০,০০০,০০০
প্রতি শেয়ারে এনএভি	২৩.১৬	২৪.৪২	২০.৯৮	২২.৮০	২৪.৩১
প্রতি শেয়ারে ইপিএস	২.৬০	২.৯২	২.৮৯	২.৮৩	২.৭২

লভ্যাংশ ঘোষণা নীতিমালা

কোম্পানির পরিচালকমন্ডলীর নির্দেশনা অনুযায়ী ব্যবস্থাপনা কর্তৃপক্ষ আলোচ্য বছরে শেয়ারহোল্ডারদের ডিভিডেন্ট বিষয়ে নিম্নলিখিত নীতিমালা অনুসরণ করেছে। এ ক্ষেত্রে প্রকৃত আয় এবং বীমা শিল্পের অনুসৃত নীতিমালার সঙ্গে সামঞ্জস্য বিধানের প্রতি দৃষ্টি রাখা হয়েছে। ১৭ এপ্রিল ২০২৩ তারিখ অনুষ্ঠিত পরিচালকমন্ডলীর সভায় ২০২২ সালের জন্য ১০ শতাংশ হারে নগদ লভ্যাংশ প্রদানের সুপারিশ করা হয়েছে।

লভ্যাংশ বন্টন বিষয়ে ঘোষণা

ক্রিস্টাল ইন্সুরেন্স কোম্পানি ঘোষণা কিংবা অনুমোদনের ৩০ দিনের মধ্যে শেয়ার হোল্ডারদের লভ্যাংশ পরিশোধের পরিকল্পনা গ্রহণ করেছে। লভ্যাংশ পরিশোধের বিষয়ে ৭ কর্মদিবসের মধ্যে সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের কাছে প্রতিবেদন পেশ করা হবে।

অন্তর্বর্তীকালীন লভ্যাংশ

পরিচালকমন্ডলী অন্তর্বর্তীকালীন লভ্যাংশ হিসেবে বোনাস শেয়ার কিংবা স্টক লভ্যাংশ বিষয়ে কোনো ঘোষণা প্রদান করেনি বিধায় কোম্পানির আর্থিক অবস্থায় এ বিষয়ে কোনো প্রভাব পড়েনি।

পরিচালকমন্ডলীর সভা ও উপস্থিতি

আলোচ্য বছরে পরিচালকমন্ডলীর সভা ও সদস্যদের উপস্থিতির বিষয় নিম্নে উল্লেখ করা হলো :

পরিচালকমন্ডলীর সভা নিয়মিত ও যথাযথ নিয়মে অনুষ্ঠিত হয়। ২০২২ সনে মোট চার (০৪)টি পরিচালনা পর্ষদের সভা অনুষ্ঠিত হয়।

ক্রমিক নং	পরিচালকবৃন্দের নাম	পদ	উপস্থিতি
০১	জনাব আব্দুল্লাহ আল-মাহমুদ	চেয়ারম্যান	০৪
০২	জনাব আব্দুল্লাহ হাসান	পরিচালক	০৪
০৩	জনাব এ,এইচ,এম মোজাম্মেল হক	পরিচালক	০৪
০৪	জনাব মো: তাজুল ইসলাম	পরিচালক	০৪
০৫	জনাবা ফারজানা মুন্নী	পরিচালক	০১
০৬	জনাবা শাহজাদী বেগম	পরিচালক	০৪
০৭	জনাবা ফারহানা দানেশ	পরিচালক	০৪
০৮	জনাব অশোক রঞ্জন কাপুরিয়া	পরিচালক	০৩
০৯	জনাবা সোয়েরা জহির	পরিচালক	০৩
১০	জনাব আরাফাত রশিদ	পরিচালক	০৪
১১	জনাবা নুসরাত মাহমুদ	পরিচালক	০৩
১২	জনাবা নাবিলা মাহমুদ	পরিচালক	০৩
১৩	ড: এম. ওয়ালিউজ্জামান	স্বতন্ত্র পরিচালক	০২
১৪	জনাব কাজী নাসিম উদ্দিন আহমেদ	স্বতন্ত্র পরিচালক	০৪
১৫	জনাব মো: আব্দুল লতিফ মিয়া	স্বতন্ত্র পরিচালক	০১
১৬	জনাব মো: রাশেদুর রহমান	স্বতন্ত্র পরিচালক	০৪

টীকা: ২০২২ সনে অনুষ্ঠিত পরিচালনা পর্ষদের সকল সভায় সিইও (প্রধান নির্বাহী কর্মকর্তা); সিএস (কোম্পানী সেক্রেটারী) এবং সিএফও (প্রধান অর্থ কর্মকর্তা)ও উপস্থিত ছিলেন।

শেয়ারহোল্ডিং-এর ধরন

৩১ ডিসেম্বর, ২০২২ তারিখে শেয়ারহোল্ডার এবং তাদের শেয়ারের পরিমাণ (শতাংশসহ) নিম্নে উল্লেখ করা হলো :

কোম্পানির শেয়ারের ধরন, ৩১ ডিসেম্বর ২০২২

পরিচালকবৃন্দ এবং স্পন্সরগণ	পদ	শেয়ার গ্রহণের সংখ্যা	শেয়ার গ্রহণের %
জনাব আব্দুল্লাহ আল-মাহমুদ	চেয়ারম্যান	৪০০০০০০	১০.০০%
জনাব আব্দুল্লাহ হাসান	পরিচালক	৪০০০০০০	১০.০০%
জনাব এ,এইচ,এম মোজাম্মেল হক	পরিচালক	৮০০০০০	২.০০%
জনাব মো: তাজুল ইসলাম	পরিচালক	৯০০০০০	২.২৫%
জনাবা ফারজানা মুন্নী	পরিচালক	৮০০০০০	২.০০%
জনাবা শাহজাদী বেগম	পরিচালক	৮০০০০০	২.০০%
জনাবা ফারহানা দানেশ	পরিচালক	৯৫৫০০০	২.৩৯%
জনাব অশোক রঞ্জন কাপুরিয়া	পরিচালক	১২০০০০০	৩.০০%
জনাবা সোয়েরা জহির	পরিচালক	২০০০০০০	৫.০০%
জনাব আরাফাত রশিদ	পরিচালক	৮০০০০০	২.০০%
জনাবা নুসরাত মাহমুদ	পরিচালক	৪০০০০০০	১০.০০%
জনাবা নাবিলা মাহমুদ	পরিচালক	২০০০০০০	৫.০০%
জনাব আব্দুল্লাহ আল-মামুন (মৃত)	শেয়ারহোল্ডার	৮০০০০০	২.০০%
জনাব ইকবাল হাসান মাহমুদ	শেয়ারহোল্ডার	৩৭৫০০০	০.৯৪%
জনাবা সারা হোসেইন মাহমুদ	শেয়ারহোল্ডার	৩০০০০০	০.৭৫%
জনাব রুবায়েত তানভীর হুদা	শেয়ারহোল্ডার	২৭০০০০	০.৬৮%
জনসাধারণ ও অন্যান্য		১৬০০০০০০	৪০.০০%

পরিচালকবৃন্দের অবসর ও পুনঃনির্বাচন

কোম্পানি আইন, ১৯৯৪ অনুযায়ী প্রতি বছর পরিচালকমন্ডলীর (স্বতন্ত্র পরিচালক বাদে) এক-তৃতীয়াংশ বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেন এবং যোগ্য হলে বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারবৃন্দ কর্তৃক পুনঃনির্বাচনের জন্য প্রার্থী হতে পারেন। কোম্পানি আইন, ১৯৯৪ অনুযায়ী নিম্নলিখিত পরিচালকগণ সিনিয়রিটি ভিত্তিতে ২৩তম এজিএম-এ অবসর গ্রহণ করবেন :

১. জনাব আবদুল্লাহ আল-মাহমুদ
২. জনাব আবদুল্লাহ হাসান
৩. জনাব এ কে এম মোজাম্মেল হক
৪. জনাবা নুসরাত মাহমুদ

উক্ত পরিচালকবৃন্দ পরবর্তী মেয়াদের জন্য পুনঃনিয়োগের যোগ্য।

কোম্পানির অবস্থান বিষয়ে ব্যবস্থাপনা কর্তৃপক্ষের আলোচনা ও বিশ্লেষণ

কোম্পানির অবস্থান ও কার্যক্রম এবং আর্থিক বিবরণীতে পরিবর্তন বিষয়ে ব্যবস্থাপনা কর্তৃপক্ষ বিষদ আলোচনা ও বিশ্লেষণ করেছেন, যা সিইও এবং ব্যবস্থাপনা পরিচালকের স্বাক্ষরসহ এই বার্ষিক প্রতিবেদনের ৯৯-১০০ পৃষ্ঠায় দেওয়া আছে।

করপোরেট সামাজিক দায়বদ্ধতা (সিএসআর) নীতি

ক্রিস্টাল ইন্স্যুরেন্স কোম্পানি লিমিটেড এর বার্ষিক সিএসআর কর্মসূচি পরিচালকমন্ডলীর অনুমোদনের পর চূড়ান্ত করা হয় এবং নিবেদিত সিএসআর ইউনিট তার বাস্তবায়ন করে। সিএসআর বিষয়ে প্রতিবেদন বার্ষিক প্রতিবেদনের ৬৬ ও ৬৭ পৃষ্ঠায় দেখানো হয়েছে।

শেয়ার পিছু আয় (ইপিএস)

২০২২ সালে কোম্পানির কর পূর্ব মুনাফা ছিল ১৩০.২৪ মিলিয়ন টাকা। কর প্রদান শেষে শেয়ার পিছু আয় দাঁড়ায় ২.৭২ টাকা, পূর্ববর্তী বছরে যা ছিল ২.৮৩ টাকা। বার্ষিক প্রতিবেদনের আর্থিক বিবরণীর ৩৬ নম্বর নোটে ইপিএস সংক্রান্ত হিসাব দেখানো হয়েছে।

দাবি এবং গ্রাহক সেবা

২০২২ সালে মোট দাবি ছিল ৬২.০৩ মিলিয়ন টাকা, ২০২১ সালে যা ছিল ৬১.১০ মিলিয়ন টাকা। অর্থাৎ পূর্ববর্তী বছরের তুলনায় বেড়েছে ০.৯৩ মিলিয়ন টাকা। ২০২২ সালে কোম্পানি (রিইন্স্যুরেন্স বাদ দিয়ে) পেয়েছে ৬০.৭৫ মিলিয়ন টাকা, পূর্ববর্তী বছরে যা ছিল ৮.৭৮ মিলিয়ন টাকা। অর্থাৎ পূর্ববর্তী বছরের তুলনায় ৬০.৩১ মিলিয়ন টাকা বেশি। অবশ্য, আমরা ক্লায়েন্টদের সর্বোচ্চ সন্তুষ্টির জন্য নিজেদের প্রস্তুত রাখি।

দায় পরিশোধ সক্ষমতা ও ক্রেডিট রেটিং

কোম্পানির স্বল্প ও দীর্ঘমেয়াদি, উভয় ধরনের দায় পরিশোধ সক্ষমতা এমন একটি পর্যায়ে পৌঁছেছে, যা নতুন ইন্স্যুরেন্স অ্যাক্ট-২০১০-এর চাহিদা পূরণের জন্য যথেষ্ট। ২০২২ সালে কোম্পানি ইকুইটি বেস ছিল ৪০০ মিলিয়ন টাকা। ক্রিস্টাল ইন্স্যুরেন্স কোম্পানি লিমিটেড ২০২১ সালের আর্থিক সক্ষমতা ও কার্যদক্ষতার ভিত্তিতে এএ (ডাবল এ) ক্রেডিট রেটিং অর্জন করেছে। ২০২২ সালের ১৬ মে ন্যাশনাল ক্রেডিট রেটিংস লিমিটেড (এনসিআর) এ রেটিংস প্রদান করেছে। এ অর্জনের জন্য আবশ্যিকীয় শর্ত হচ্ছে দাবি পরিশোধ সক্ষমতার উপাদানসমূহ ভাল থাকা এবং একই বাজারে অন্য বীমা কোম্পানির তুলনায় পলিসিহোল্ডারদের সুবিধা প্রদান। কোম্পানির ওপর প্রতিকূল বাণিজ্যিক ও অর্থনৈতিক উপাদানসমূহের প্রতিক্রিয়া খুবই স্বল্পমাত্রার হয়ে থাকে।

পরিচালকদের ঋণ বা অগ্রিম

ক্রিস্টাল ইন্স্যুরেন্স কোম্পানি লিমিটেড ২০২২ সালে কমিশন্স নোটিফিকেশন্স নং এসইসি / সিএমএমআরআর/সিডি/২০০৬-১৫৯/এডমিন/০২-১০ ১০ সেপ্টেম্বর ২০০৬ অনুযায়ী কোনো পরিচালককে ঋণ কিংবা অগ্রিম অথবা ডেবিট ব্যালান্স (ঋণের সঙ্গে সংশ্লিষ্ট গ্যারান্টি বা সিকিউরিটিসহ) প্রদান করেনি।

শেয়ারহোল্ডারের মূল্যায়ন

সিআইসিএল শেয়ারহোল্ডারদের মূল্যায়ন করে থাকে এবং তা উচ্চ মানে নিয়ে যেতে অঙ্গীকারবদ্ধ। কোম্পানির মুনাফার উচ্চ হার সিআইসিএল-এ বিনিয়োগকারী শেয়ারহোল্ডারদের মূল্যায়নের নির্দেশক।

বার্ষিক সাধারণ সভা

কোম্পানির ২৩ তম সাধারণ সভা (এজিএম) ১৮ জুন সকাল ১১.৩০ টায় (ভার্চুয়ালি) অনুষ্ঠিত হবে। এ জন্য ১৭ এপ্রিল, ২০২৩ তারিখ ১০০ তম পরিচালকমন্ডলীর সভায় আর্থিক বিবরণী অনুমোদিত হয়, যা ২৩তম এজিএম-এ চূড়ান্তভাবে অনুমোদিত হবে।

করপোরেট সুশাসন

করপোরেট সুশাসন এমন একটি ব্যবস্থা যার সাহায্যে শেয়ারহোল্ডারদের প্রতি দায়বদ্ধতা বিবেচনায় রেখে কোম্পানি পরিচালিত হয় এবং পরিচালকমন্ডলী কর্তৃক নিয়ন্ত্রিত হয়। পরিচালকমন্ডলী বিএসইসি কর্তৃক নির্ধারিত শর্ত পূরণ করে চলে।

অডিটর নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ

বিধিবদ্ধ অডিটরস : ১৪ জুন, ২০২২ তারিখ অনুষ্ঠিত কোম্পানির ২২ তম এজিএম-এ মেসার্স আহমদ জাকের অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্টসকে কোম্পানির বিধিবদ্ধ অডিটর নিয়োগ প্রদান করা হয়। ২৩ তম এজিএম-এ এর মেয়াদ শেষ হবে। সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশ অনুযায়ী মেসার্স আহমদ জাকের কোং অনুসন্ধান শেষ না হওয়া পর্যন্ত অডিট করতে পারবে না।

এ প্রেক্ষাপটে মেসার্স মাহফেল হক অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্টস ২০২৩ সালের অডিট সম্পন্ন করতে আগ্রহী। এ কোম্পানি ২০২৩ সালের জন্য বিধিবদ্ধ অডিটর হিসেবে নিয়োগ পাওয়ার যোগ্য।

কমপ্লায়েন্স অডিটরস :

করপোরেট সুশাসন কোড-এর শর্ত পূরণের সনদ প্রদানের জন্য অডিটর / নিয়মিত পেশাজীবী নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।

জোবায়ের সান্তার অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টসকে ১৪ জুন, ২০২২ তারিখ অনুষ্ঠিত কোম্পানির ২২তম এজিএম-এ কমপ্লায়েন্স অডিটর নিয়োগ দেওয়া হয়। এর মেয়াদ ২৩তম এজিএম-এ শেষ হবে এবং তারা ২০২৩ সালের জন্য পুনঃনিয়োগপ্রাপ্তির যোগ্য।

স্বচ্ছতা ও জবাবদিহিতা

ক্রিস্টাল ইন্স্যুরেন্স কোম্পানি ব্যবসা পরিচালনার ক্ষেত্রে সর্বদা স্বচ্ছতা ও জবাবদিহিতা বজায় রাখে। অব্যাহত মুনাফা নিশ্চিত করা, ঝুঁকি যথাসম্ভব কমিয়ে রাখা এবং কোম্পানির কার্যক্রমের প্রতিটি ক্ষেত্রে সুশাসন প্রতিষ্ঠার জন্য কোম্পানি পরিচালকমন্ডলী ও ব্যবস্থাপনা কর্তৃপক্ষের মধ্যে দায়িত্ব ও কর্তব্য বণ্টন নিশ্চিত করে।

কৃতজ্ঞতা

ক্রিস্টাল ইন্স্যুরেন্স কোম্পানি লিমিটেডের পরিচালকমন্ডলীর সদস্যবৃন্দ অব্যাহত সহযোগিতা ও সমর্থনের জন্য সকল সম্মানিত শেয়ারহোল্ডার ও ক্লায়েন্টদের প্রতি কৃতজ্ঞতা প্রকাশ করছে। পরিচালকমন্ডলী ইন্স্যুরেন্স ডেভেলপমেন্ট অ্যান্ড রেগুলেটরি অথরিটি-এর (আইডিআরএ) চেয়ারম্যান-এর অফিস; অর্থ, বাণিজ্য মন্ত্রণালয়সহ সংশ্লিষ্ট সরকারি দফতর, সাধারণ বীমা করপোরেশন, বাংলাদেশ ব্যাংক, রাষ্ট্রায়ত্ত্ব সকল ব্যাংক, বাণিজ্যিক ব্যাংক, আর্থিক প্রতিষ্ঠান, রেজিট্রার অব জয়েন্ট স্টক কোম্পানিজ অ্যান্ড ফার্মস (আরজেএসসি), বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি), ঢাকা স্টক এক্সচেঞ্জ লি. (ডিএসই), চট্টগ্রাম স্টক এক্সচেঞ্জ (সিএসই), সেন্ট্রাল ডিপজিটরি বাংলাদেশ লিমিটেড (সিডিবিএল), জাতীয় রাজস্ব বোর্ড (এনবিআর), বাংলাদেশ ইন্স্যুরেন্স অ্যাসোসিয়েশন এবং বাংলাদেশ অ্যাসোসিয়েশন অব পাবলিকলি লিস্টেড কোম্পানিজ (বিএপিএলসি) থেকে যে প্রভূত পৃষ্ঠপোষকতা ও সমর্থন পেয়েছে সে জন্য ধন্যবাদ ও গভীর কৃতজ্ঞতা প্রকাশ করছে। কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষের সংকল্পবদ্ধ ও নিঃস্বার্থ কাজের জন্যও বোর্ড সদস্যরা অকুণ্ঠ কৃতজ্ঞতা প্রকাশ করছে।

পরিচালকমন্ডলীর পক্ষে,



আব্দুল্লাহ আল মাহমুদ
চেয়ারম্যান

Corporate Governance Report

Crystal Insurance Company Limited comprises carefully at corporate governance considered rules and practices by which the Board of Directors and the Management ensures accountability, fairness and transparency in the company's relationship with all its stakeholders. The aim of the Board to ensure the interest of shareholder either he/she is minority or majority with attaining the businesses sustainability.

Board of Directors

Board's Size

The number of the Board Members of Crystal Insurance Company Limited consisted on sixteen including four Independent Directors.

Policy on appointment of Directors

BSEC notification regarding Code of Corporate Governance and Company Act are strictly followed to appoint the Board of Directors of CICL. In order to be a member of the Board, a Director other than a nominated, independent and alternate Director, must maintain at least two percent shares of the company. According to the provision of Companies Act, 1994, at least one-third of the Directors retired by rotation in every AGM. The term of an Independent Director is three years and may be lengthened by another three years. With regards to nomination, removal and casual vacancy of the directors, CICL follows all relevant rules and regulations. The Managing Director & CEO is appointed for a minimum period of three years subject to approval of IDRA. The office of the Managing Director & CEO is not subject to retirement and may be extend for further three years with evaluating performance.

Composition of the Board of Directors; Non-executive Directors and Independent Directors.

All the directors of the Board are non-executive directors and at least one-fifth is Independent. Currently, there are four independent directors appointed by the Board subject to the approval of the shareholders in the Annual General Meeting.

Independent Director

As per the BSEC guidelines on Corporate Governance at least one fifth of the total Directors should be independent Directors. Therefore, in compliance with BSEC Notification, Board of Directors of CICL nominated four independent directors so that the Board contains core skills considered appropriate in the framework of the Company.

Criteria for Appointment/Independency of Independent Directors.

The purpose of true independence, the Board decided that its Independent Director do not hold any share of the Company; not associated with the Company's Promoters or Directors or Shareholders who maintains one percent or more of the total paid-up share of the Company; not related with the existing Directors or families; does not have any other relationship, not a member, Director or officer of any Stock Exchange and who is not a shareholder, Director or officer of any stock exchange or an intermediary of the Capital market.

Role and Responsibilities of the Board

The Board's responsibilities are to reviewing and approving the strategies and business plans for the various operating divisions against their respective business targets; prescribing the minimum standards and establishing policies on the management of insurance risks and other key areas of the operations'

ensuring that the operating infrastructure, systems of control, systems for risk identification and management, financial and operational controls, are in place and properly implemented; reviewing the adequacy and integrity of the Company's internal control systems, But not limited the above mentioned the subject matter.

Code of Conduct for the Board of Directors

Code of Conduct for all the members of the Board of Directors are:-

- Issue Policy and guideline to the management within the company policy-framework.
- Board will not interfere in the day to day functions.
- Respect conflict of interest
- Compliant to all relevant laws and rules
- Respect to the confidentiality principle.
- Maintain fair dealing and avoid insider trading
- Recognize & reward real performance.
- Uphold greater interest of the company.
- Encourage CSR activities.

Rights of Directors

Directors have the right of access to relevant information and confidentiality according to Board's Code of Conduct.

Chairman of the Board

Abdullah Al Mahmud was elected as the Chairman of the Company by the Board of Directors at 100th Board Meeting held on 17th April; 2023. The Chairman of the Company is a non-executive Director.

Role and Responsibilities of the Chairman

As the Chairman of the Board of Directors (or Chairman of any Committee formed by the Board of Directors) does not personally possess the Jurisdiction to apply policy making or executive authority, he shall not participate in or interfere into the administration or operational and routine affairs of the company. The Chairman may conduct on-site inspection of any branch or insurance activities under the purview of the oversight responsibilities of the Board. He may call for any information relating to CICAL's operation or ask for investigation into any such affairs; he may submit such information or investigation report to the meeting of the Board or the Sub-Committee of the Board and if deemed necessary, with the approval of the Board, he shall take necessary action thereon in accordance with the set rules through the CEO. Besides this, the Chairman may/shall assume any other responsibility if the Board assigns within the purview of the Rules, Regulations, Acts and Articles of the Company.

Non-executive Director's Independence

All the Directors except the Managing Director & CEO are non-executive Directors in the Board. None of the Directors takes part in the day to day affairs of the Company. They attend only the Board Meeting, Audit Committee meeting and Nomination & Remuneration Committee Meeting to discuss the agenda reserved for the Board and Committees.

Training Policy of Board of Directors

The Board encouraged the training on the Corporate Governance and other Rules, Regulations and Circular of IDRA and BSEC. To organize the training of Directors as a part of accessing the Board performance. Crystal Insurance is fully committed to maintain highest standards of Corporate Governance & professionalism in driving the progress on the principles of transparency and accountability.

Evaluation/Appraisal of the Board's performance & Effectiveness

At AGM shareholders critically appraise the performance of the Board and evaluate financial position and performance of the Company, its adequacy and effectiveness of internal control system and overall governance mechanism. The shareholders also ask questions and make queries to the BOD during AGM and the Chairman of BOD gives a patient hearing and responds to all their queries. The performance of the Board is appraised based on certain parameters such as shareholder return, share price, return on capital employed, earnings per share etc. of the company. The attendance of Directors and their active participation in the meeting on various agenda is ensured in every Board meeting. In a short form, Crystal Insurance appraised the Board's performance & effectiveness by analyzing the execution of the business and proposals sanctioned by it.

Evaluation of the Managing Director and CEO by the Board

The Managing Director and CEO is evaluated on an annual basis and is also given KPI's for the certain period and the Board has the capability to evaluate the CEO whenever it wishes so. All CEOs are evaluated after their term, and on the basis of their evaluation, reappointment for another term is considered by the Board. A few mentionable KPIs for the CEO are to meet the annual budgetary targets of the company which was approved by the Board, maximize shareholders value through desired ROA, ROI, ROE and EPS as per expectation of the Board, sustainable growth on investment and revenue for the company, gradually reducing the claim settlement and improvement in the score for credit rating.

Roles and responsibilities of the CEO

In terms of the financial, business and administrative authorities vested upon him by the board, the CEO shall discharge his own responsibilities. He shall remain accountable for achievement of financial and other business targets by means of business plans, efficient implementation thereof and prudent administrative and financial management. The CEO shall ensure compliance of the Insurance Act, 2010, and other relevant laws and regulations in discharge of routine functions of the company.

Governance of Board of Directors of Subsidiary Company

Crystal Insurance Company Limited has no Subsidiary Company and also it is not the holding company of any other business.

Top Four Executive

Managing Directors and CEO, Company Secretary, Chief Financial Officer and Head of Internal Audit & Compliance is appointed by the Board who are different individuals and don't hold any executive positions in any other company at the same time. They are not removed from their position without approval of the Board. The Board clearly defined respective roles, responsibilities and duties of the CFO, HIAC and CS.

Duties and responsibilities of Chief Financial Officer (CFO)

- ✓ To develop and implement standard financial reporting practices.
- ✓ To supervise and ensure proper record keeping and reporting, smooth functioning of finance and accounts department.
- ✓ He /She shall remain responsible for the efficient and effective fund management of the company and shall take appropriate steps to prohibit minimize and probable misuse of fund.
- ✓ To ensure maintenance of proper books of accounts and timely submission of financial administrative and other information to the IDRA and other regulatory authorities.
- ✓ Synchronization of management reporting system and to bring harmonization of intra-departmental functions.
- ✓ To authorize all receipts & payment.
- ✓ To present realistic budget including the fixation of half-yearly and/or yearly business target.
- ✓ He/She shall have to oversee the external audit reports before finalization.
- ✓ To ensure departmental co-ordination and functioning.
- ✓ He/She shall remain responsible for preparation and presentation of all periodical and annual financial statements of the company applying latest developments of international accounting standard and practices as incorporated in Bangladesh.

- ✓ The CFO shall oversee the income tax; value added tax and related matters of the company.
- ✓ He/She will serve the company with integrity, sincerity and professional competence at a high level and will remain respectful to the confidentiality of information.

Roles & Responsibilities of the Head of Internal Audit & Compliance

- The HIAC will be appointed by the Board of Directors.
- The HIAC team shall be directly under the supervision of Audit Committee and shall act and discharge his duties and responsibilities under the direction of Audit Committee and report directly to the Committee.
- The Audit team will function as per guidelines mentioned in the Audit Manual which may be changed, modified, amended, extended as and when required.
- The HIAC shall ensure timely completion of audits, finalization of reports and prompt submission of the same to the Audit Committee.
- Audit Committee/Board may change the members of this Audit Team including the HIAC as and when they think it necessary to the changing circumstances and in the greater interest of the company.

Roles & Responsibilities of the Company Secretary

The Company Secretary Shall-

- ❖ Look after all the affairs related to the Board of Directors.
- ❖ Ensure supply of all papers, documents to the Board as required.
- ❖ Ensure supply of information, reports, dates, etc in the way Board wants and decides.
- ❖ Call meetings of the Board and its Committees; shall also finalize the agenda of the meeting in consultation with the Chairman and Managing Director & CEO.
- ❖ Prepare report(s) to the Board and its Committee meetings, the status report of implementation of the decision of the Board by the management.
- ❖ Entitle to a copy of the progress report, monthly statement and any other reports, statement, circular received in the Head office from various sources, including the Branches of the company or given by the Head Office to the Branches and other organization.
- ❖ Organize and follow the procedure of AGM/EGM as per decision of the Board.
- ❖ Communicated with to BSEC, DSE, CSE, RJSC and IDRA as per rules.
- ❖ Follow and maintain required compliance of BSEC and other regulatory agencies.
- ❖ Have the power to request for any papers, statement and documents from all departments and Branch Managers, which may be required in connection with any agenda for discussion on it and or taking decision on any matter by the Board.

Meetings of the Board of Directors

The Board meets as required to discuss business strategy, financial performance, matters pertaining to compliance and governance as the Board reviews, amongst others, the financial performance of the company. In addition, Special Board meetings are held when necessary, to deliberate on major transactions and ad-hoc matters that require the Board's urgent attention and decisions. Meeting papers on the proposals and reports are delivered to the Directors prior to the meetings, giving them sufficient time to evaluate the proposals. There are four (04) Board Meetings were held during the year 2022.

Attendance of CFO, HIAC and CS in Board Meeting

Chief Financial Officer (CFO), Head of Internal Audit & Compliance (HIAC) and the Company Secretary (CS) of the Company attend the meetings of the Board of Directors. Provided that the Chief Financial Officer, Head of Internal Audit & Compliance and the Company Secretary do not attend such part of a meeting which involves consideration of an agenda item relating to their personal matters.

Bangladesh Secretarial Standard (BSS)

The Company has conducted its Board meetings and record the minutes of the meeting as well as keep required books and records in line with the provisions of the Bangladesh Secretarial standard (BSS)

Audit Committee

The committee is empowered, among other things, to examine any matter relating to the financial affairs of the Company and to review all audit and inspection reports, internal control systems and procedures, accounting policies and adherence to compliance requirements, among there's.

Chairman is an independent Non-Executive Director

Mr. M. Waliuzzaman, the Chairman of the Audit Committee is an independent non-executive, Director, who is not involved in the day to day operations of the Company. He is an experienced individual and qualified to be the Chairman of the Audit Committee. He was present in the 22nd Annual General Meeting.

Appointment of members and composition of the Audit Committee.

CICL's Audit Committee is a sub-committee of the Board. Composition of the Audit Committee consisting of an Independent Director and Non-Executive Directors in compliance with the Corporate Governance Guidelines of BSEC, the Committee consists of 6 (six) non-executive members of the Board including two Independent Director one of them who is the Chairman of the Committee.

Qualification of members including the Chairman

Mr. M. Waliuzzaman, One of the Independent Directors, is the Chairman of the Audit Committee, Possessing of vast experience. Among others seven members, also possessing significant experience in finance, accounting and audit. All the members of the committee are financially literate as defined by the revised corporate governance guidelines.

Head of Internal Audit and Compliance's access in the Audit Committee.

The Head of Internal Audit and Compliance always has access to the Audit committee and can raise his concern whenever required.

Terms of reference of Audit Committee

The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.

The Audit Committee Shall-

- i. Oversee the financial reporting process;
- ii. Monitor choice of accounting policies and principles;
- iii. Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;
- iv. Oversee hiring and performance of external auditors;
- v. Hold meeting with the external of statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption.
- vi. Review along with the management, the annual financial statements before submission to the Board for approval.
- vii. Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
- viii. Review the adequacy of internal audit function;
- ix. Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- x. Review statement of all related party transactions submitted by the management;
- xi. Review Management letters or letter of internal Control weakness issued by statutory auditors and
- xii. Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors.

Immediate reporting to the Board of Directors

No such issues arose at CICL during the year 2022 to report the Board of Directors immediately.

Immediate reporting to the Bangladesh Securities and Exchange Commission.

No such circumstances arose during the year 2022 to report the BSEC immediately.

Quorum of the Audit Committee Meetings

The number of Directors required to constitute a quorum is determined by the Board including one Independent Director. The Quorum of the Meeting must be filled until and unless the Independent Director attends the meeting. The Company Secretary, S.M. Shahidullah act as the secretary of the Committee.

Holding of the Audit Committee Meeting During 2022

As per the terms of Reference, the Audit Committee is required to hold at least four (4) meetings in a year. During the year ended 31st December 2022, the Committee held four (6) meetings.

Audit Department

The audit department of CICL is independent from the internal control process in order to avoid any conflict of interest and it is given appropriate standing within the company to carry out its assignments. The management of CICL ensures that the internal audit staff performs their duties with objectivity and impartiality.

Nomination & Remuneration Committee

CICL has formed a Nomination & Remuneration Committee as a sub-committee of the Board. It has been constituted by 8 (Eight) members including an independent director, Dr. M. Waliuzzaman who is the Chairperson of the Committee. All members of the Committee are non-executive directors and appointed by the Board in its 82nd Board Meeting. S. M. Shahidullah acts as the Secretary of the Committee.

Terms of Reference of NRC

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - a) the level and compositions of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully-;
 - b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
2. Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
3. Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board.
4. Formulating the criteria for evaluation of performance of independent directors and the Board.
5. identifying the company's needs for employees at different levels and determine their selection transfer or replacement and promotion criteria; and
6. Developing, recommending and reviewing annually the company's human resources and training policies.

Quorum of the NRC Meeting

The number of Directors required to constitute quorum is determined by the Board in presences of either two members or two third of the members of the committee whichever is higher, where presence of an Independent Director is must.

Holding of the NRC Meeting During 2022

As per the terms of Reference, the Nomination & Remuneration Committee is required to hold at least one(1) meeting in a year. During the year ended 2022, the Committee held one(1) meeting.

External or Statutory Auditors

Crystal Insurance Company Limited was not engaged or received any services mentioned in section (7) of CG from external auditors, Ahmed Zaker & Co, other than statutory audit No partner or employees of the external audit firms was possess any share of the company during the tenure of their audit assignment.

Existing auditors Ahmed Zaker & Co, have conducted the audit works for the year 2022. they are eligible for re-appointment for the year 2022. By the order of the Bangladesh Securities and Exchange Commission M/S. Ahmed Zaker & Co can't audit till investigation is over. In this connection, M/S. Mahfel Huq & Co, Chartered Accountants are interested to conduct the audit for 2023. They are eligible for appointment as Statutory Auditors for the year 2023.

Maintaining a Website

The company has an official website linked with the website of the exchanges. The company made available the detailed disclosures on its website as required under the listing regulations of the stock exchanges.

Reporting and Compliance of Corporate Governance

The company obtained a certificate from a practicing Professional Chartered Accountants, Jobair Satter & Co, regarding compliance of conditions of Corporate Governance Code of the Commission. Jobair Satter & Co, Chartered Accountants was appointed as the Compliance Auditor of the Company at the 22nd AGM held on 14th June, 2022, which will expire in the 23rd AGM and they are eligible for re-appointment for the year 2023.

Management's Discussion and Detailed analysis

Bismillahir Rahmanir Rahim

Assalamu Alaikum,

It's a matter of great honor and privilege in welcoming you to our 23rd Annual General Meeting ceremony today. This auspicious ceremony provides us an opportunity to share detail information regarding the operational performance of Crystal Insurance Company Limited with different authorities like Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Central Depository Bangladesh Ltd. our Auditors, Customers and your kind selves.

Crystal Insurance Progress:

The Company achieved a reasonable progress in 2022 despite challenges in the Insurance sector continued to experience prolonged slowdown in growth. Congealing our position as one of the leading Insurance Company in Bangladesh, I am pleased to present a comparable overcome growth.

Business Strategy:

Our strategy of diversifying the business conglomerate and sustained focus on collection our low-cost premium, has helped us deliver steady performance during the year 2022. We made great steps to focus on improving our capabilities across the businesses and enhancing our core business and services for our valuable clients.

Accounting Policies and Estimation for Preparation of Financial Statements:

Annual Financial Statements comprising with the Financial Position as at 31st, December 2022 and the Statement of Profit or loss and other Comprehensive income, Profit or Loss Appropriation, Consolidated & specific class of business revenue accounts, statement of cash flows, statement of changes in equity for the year along with the notes to the financial statements including a summary of significant accounting policies and other explanatory notes are prepared with true and fair view in accordance with the international accounting standards (IAS)/International financial reporting standards (IFRS).

Changing in Accounting Policies and Estimation:

During the year under review, there was no change in accounting policies and estimation in financial statements for the year ended 31st December, 2022.

Global Economy:

While global economy was recovering strongly from the COVID-19 pandemic, the war in Ukraine posed a setback to the ongoing recovery. A rise in the global commodity prices and sluggish economic activities by war induced supply chain disruption is being observed. International organizations revised their forecasts for economic growth prospects and inflations. As per the United Nations (UN) publication 'World Economic Situation and Prospect 2022', the global economy grew by 5.5 percent in 2021, the highest growth rate since 1976, after contracting 3.4 percent in 2020. Global economy is expected to grow by 4.0 percent in 2022 and 3.5 percent in 2023. In the World Bank's Global Economic Prospect, January 2022, the global economic growth is projected 4.1 and 3.2 percent in 2022 and 2023 respectively, while growth was estimated 5.5 percent in 2021.

Source: Bangladesh Ministry of Finance- Bangladesh Economic Review 2022

Risk relating to the financial Statements and mitigation plan:

The vital factors ensuring sound health of an insurance industry are identifying, measuring, monitoring and controlling various types of risks. In addition to the traditional risks faced by the Insurance Company in financial and market risks, various operational risks are created due to increasing use of automated technology; necessity of reducing earnings volatility and achieving cost efficiencies; increasing focus by regulators on legal, fraud, and compliance issues; Knowledge gap and lack of supervision etc.

In order to face the ongoing challenges of increased competition and expansion of diversified business of CICL, it has undertaken some principals on risk management. The risk mitigation areas are liquidity risk, Market risk, operational risk, Strategic risk, Anti money Laundering (AML) risk, Environmental risk etc. For Mitigation all risk, the company maximizes the wealth at financial statement, risk identification and mitigation process are elaborately discussed in note no.2.32 of notes to the financial statements.

Future business plan:

Crystal Insurance Company Limited perform a wide range of activities such as service designing, preparing contract and policy, marketing and selling, underwriting, rating, reinsurance and other services and claim settlement. To intensify the business, CICL is developing new Insurance products; Service diversification pricing policy; monitoring; legal reforms; reducing excessive management expense; reinsurance etc.

Human Capital:

Human Resource department has the responsibility of energizing, developing, retaining and attracting talented and ensures the right persons in right place. Human capital mission in Crystal Insurance aims to be a leader in providing quality and value added Insurance services. The Company is leaves in certain core values as practiced by all employees to meet the mission and the broader vision of the organization. We continued to invest in people to enhance and upgrade their skill sets through various training programs at different institutions.

Acknowledgements:

In this occasion, we express our profound gratitude to the Chairman and the directors of the Board for the efforts they undertook to guide, advice and directives to help us in building quality assets and to attain the goals of organization ensuring rewards for internal and external stakeholders. We would like to thank the Management team, Executive officers and staff members for their hard work and assiduous efforts to achieve the goals of our organization. I take this opportunity to thank our entire customer for their cooperation and support over the years for their enthusiasm and thanks to all the regulators for their continuous help and assistance, valuable guidelines and co-operation provided to the Company from time to time.

We once again express our heartfelt thanks to all for their kind participation in our mission.



Mia Fazle Karim, FCA
Chief Executive Officer

[As per condition No. 1(5) (xxvi)]

Crystal Insurance Company Limited

Declaration by CEO and CFO

The Board of Directors
Crystal Insurance Company Limited
DR Tower (14th floor), 65/2/2
PuranaPaltan, Box Culvert Road,
Dhaka-1000.

Subject: Declaration on Financial Statements for the year ended on 31st December 2022.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No.SEC/CMRRCD/2006/158/207/Admin/80 Dated 3rd June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Crystal Insurance Company Limited for the year ended on 31st December 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 31st December 2022 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours.



Mia Fazle Karim, FCA
Chief Executive Officer



M. Mahfuzur Rahman, ACA
Chief Financial Office

[Certificate as per condition No. 1(5) (xxvii)]

 **Jobair Satter & Co.**
Chartered Accountants

Jobair Satter & Co.
Chartered Accountants

Corporate address
Rupsha Tower (6th floor), Flat 6A
Road 17, Banani C/A, Dhaka-1213

T: +88 09613 770077
E: ask@essadvisory.com
W: www.essadvisory.com

**Report to the Shareholders of
Crystal Insurance Company Limited
On
Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Crystal Insurance Company Limited ("the Company") for the year ended 31 December 2022. This Code relates to the notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the Company is satisfactory.

Dhaka, 11 May 2023

For Jobair Satter & Co.
Chartered Accountants

Mohammad Jobair Rahman Khan FCA
Managing Partner

Corporate Governance Compliance Report

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a Company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	\checkmark		
1(2)	Independent Directors			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s);	\checkmark		
1(2)(b)(i)	Who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company;	\checkmark		
1(2)(b)(ii)	Who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family also shall not hold above mentioned shares in the Company.	\checkmark		

1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies;	√		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock Exchange.	√		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3(three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	Who is not independent director in more than 5(five) listed companies;	√		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non- Bank financial Institution (NBFI); and	√		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	√		
1(2)(c)	The independent director (s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		There was no such vacancy

1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) tenure only:	√		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regularity requirements and corporate laws and can make meaningful contribution to the business;	√		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up-capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up-capital of Tk. 100.00 million or of a listed company; or	√		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		

1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		
1(4)	Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of the Chairpersons of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and / or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and / or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		

1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	N/A		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	N/A		The Company has no such gain/loss;
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and / or any other instruments;	N/A		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	N/A		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		

1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	N/A		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		No doubt regarding going concern issue.
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		

1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	N/A		Declared 10% Cash Dividend
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The total number of Board meeting held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	N/A		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	N/A		
1(5)(xxiii)(c)	Executives; and	N/A		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	√		
1(5)(xxiv)(b)	Nature of his her expertise in specific functional areas; and	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		

1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3 (3) shall be disclosed as per Annexure-A; and	√		

1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board Meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other Board members and Chief Executive Officer of the Company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest, compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	N/A		CICL has no Subsidiary Company

2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	N/A		CICL has no Subsidiary Company
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	N/A		CICL has no Subsidiary Company
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	N/A		CICL has no Subsidiary Company
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		CICL has no Subsidiary Company
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary.-			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO), and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The position of the managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		

3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	Requirement to attend Board of Directors' Meetings	√		
3(3)	Duties of Managing Directors (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO):			
3(3)(a)(i)	These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee:			
	For ensuring good governance in the company, The Board shall have at least following sub – committees:			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		

5(1)(b)	The Audit committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairpersons of the Board and shall include at least 1(one) independent director;	√		
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		

5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)	Chairperson of Audit Committee			
5(3)(a)	The Board shall select 1(one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	Role of Audit Committee			
	The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		

5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by the statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	Oversee whether the proceeds raised through Internal Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission.	N/A		
5(6)	Reporting of the Audit Committee			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		

5(6)(a)(ii)(a)	Report on conflicts of interests;	N/A		
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	N/A		
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	N/A		
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	√		
5(6)(b)	Reporting to the Authorities			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonable ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period 6(six) months from the date of first reporting to the Board, whichever is earlier.	N/A		
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	N/A		
6	Nomination and Remuneration Committee (NRC):			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		

6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		
6(2)	Constitution of NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/ or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and / or member(s) of staff shall be required or valuable for the Committee;	√		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		

6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		
6(4)	Meeting of NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convey any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2) (h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		

6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflection short and long-term performance objectives appropriate to the working of the company and its goal;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identification persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		

6(5)(b)(v)	Identification the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resource and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration police and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	External or Statutory Auditors:			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:			
7(1)(i)	Appraisal or valuation service or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any services that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflicts of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	√		

7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual general Meeting or Extraordinary General Meeting) to ensure the queries of the shareholders.	√		
8	Maintaining a website by the Company:			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange (s).	√		
9	Reporting and Compliance of Corporation Governance:			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these condition or not.	√		

REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE

a) Audit Committee's review statement in ensuring internal controls are well adopted, properly managed and satisfactorily monitored.

Crystal Insurance Company Limited (CICL) has well defined internal control as a process to provide reason-able assurance that CICL's goals are achieved in terms of appropriate and effective business activities, reliable financial reporting and compliance with applicable legislation and regulations. This is an important way the Audit Committee helps management achieve this goal is to establish and follow appropriate policies and procedures on internal control.

A successful internal control environment, which comprises of the five factors. i.e. Integrity and ethical value; Competence of the entity's people; Management's philosophy and operating style; Authority and responsibility; and Direction provided by the Board of directors, requires careful consideration and evaluation of these factors. Management's goal is to increase awareness among the employees and understanding of why the CICL needs them and how to use them. The Audit Committee always emphasizes on these facts and ensures that management takes all steps to safeguard that employees are aware of the processes of internal control.

The Committee guides Management on issues of internal control frequently and also gives many decisions regarding critical issues. The Audit Committee has held 06 meetings throughout the year and has been working closely with the organization and is sufficiently content with the way that internal control is being managed by the CICL.

b) Audit Committees' Role in ensuring compliance with the law and regulations

Management, the Board, and the audit Committee all play important roles in an organization's attitude at the top. Based on board expectations, executive management establishes the attitude. It is the audit committee's responsibility to monitor that attitude as well as oversee the organization's ethical environment and compliance with laws and regulations.

The Audit Committee has been playing an essential role in ensuring that the CICL is following laws and regulations from all authorities. The Committee takes quite a few measures for compliance which are as follows:

- A. Review the findings of any auditor observations, and any examinations by regulatory authorities.
- B. Review the effectiveness of the control system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.

C. Launch measures for:

1. The receipt, retention and treatment of complaints received by the organization regarding accounting, internal controls, or auditing matters; and
2. The confidential, unfamiliar submission by employees of the organization of concerns regarding questionable accounting or auditing matters.

D. Review for establishing the process for communicating the code of conduct to the employees, and for monitoring compliance therewith.

E. Obtain regular updates from management and company legal advice regarding compliance matters.

The Audit Committee administers and assures the Board that the company adheres to all the applicable laws, rules and regulations of various regulatory authorities.

c) Audit committee's involvement in the review of the external Audit Function.

The Committee also focuses on the financial management and reporting of the company. The Committee provides a high level of specific expertise in this important area of CICL. Financial management and reporting determine the credit worthiness to outsiders and growth targets and successes to insiders. They are the key determinants in establishing the market value of CICL.

The Committee has taken up the following responsibilities regarding the evaluation of external audit function.

- a) Evaluate the external auditor's proposed audit scope and approach, including coordination of audit effort with internal auditing.
- b) Evaluate the performance of the external auditors, and exercise final approval on the appointment or discharge of the auditors. In performing this evaluation, the committee will:

I. At least annually, obtain and review a report by the independent auditor describing the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review.

II. Consider the opinions of management and internal audit.

III. Review and evaluate the findings and recommendations of the independent auditor.

IV. Present its conclusions with respect to the external auditor to the Board.

c) Present its conclusions with respect to the independent auditor to the Board.

d) Meet separately, on a regular basis, with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Throughout the year, the Audit Committee has competently fulfilled its roles towards the CICL. The Committee has been extensively involved in the evaluation of the external audit function, and carried out its role competently.

d) Statement of Audit Committee's Involvement in the review of the Annual and Interim Financial Releases.

The annual and interim financial release of the Company contains sensitive financial information, which needs to be addressed cautiously. The Audit Committee always is actively involved in reviewing these releases and always has recommendations to management on ways to improve these financials. The Committee reviews and discusses with management all significant correcting adjustments (whether or not made) to ensure that all material adjustments are properly reflected in the financial reports.

The Audit Committee assumes the following responsibilities with regards to annual and interim financial statements:

- ◆ Understand management's responsibilities and representations with regards to annual and interim financial statements.
- ◆ Understand and assess the appropriateness of management's selection of accounting principles and the most critical accounting policies.
- ◆ Understand the management's judgments and accounting estimates applied in financial reporting.
- ◆ Confer with both management and the external auditors about the financial statements.
- ◆ Assess whether financial statement are complete and fairly presented, in all material aspect, the financial position of the company and that disclosures are clear and transparent.
- ◆ Review earnings releases, financial statements and other information presented within the financial statements prior to release.

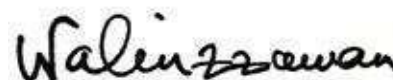
The Audit Committee assures itself that the external auditors are satisfied that the accounting estimates and judgments made by management, and that management's selection of accounting principles reflect an appropriate application of IAS and IFRS.

The Audit Committee of CICL has always been substantially involved in the review of the financial statements and has provided recommendations whenever needed. The committee has duly carried out its responsibilities throughout the year 2022.

Reporting to the Board of Directors

- A. No conflict of interest arisen during the year;
- B. No suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
- C. No suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and
- D. Not any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.

On behalf of the Audit Committee



(Dr. M. Waliuzzaman)
Chairman of the Audit Committee

REPORT ON THE ACTIVITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of Crystal Insurance Company Limited has duly constituted a nomination and Remuneration Committee (NRC), as per the requirements of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC)

The NRC assists the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experience and independence of Directors and other top-level executives. The NRC also assists the Board to formulate policy for formal and continued process of considering remuneration/honorarium of Directors and top-level executives.

Nomination and Remuneration policies/Criteria:

The nomination and remuneration policies and the benchmark of which pursuing the business code of conduct and standards perceptible in the market context and appropriate to meet the present and future needs of the Company, is followed by the Company. The broad criteria in this respect for the Directors and Top-Level Executives of the Company are as follows:

a) The Nomination Criteria

- i. The Company policies as well as guidelines and applicable laws/regulations for the Company;
- ii. A prescribed selection process that is transparent in all respect;
- iii. Following a process which is compatible to the recognized standards and the best practices.
- iv. Distinguishing the core competencies of the respective personnel for the different level of management and employees of the Company.
- v. Follow diversity in age, maturity, gender, experience, qualification, educational background, expertise, ethnicity and nationality.

b) Recruitment and Selection Standards

The Recruitment and selection of Directors and Top-Level Executives of the Company are made according to the following core guiding principles;

Directors and Top-Level Executives:

- i. At first, identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- ii. Then, identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board as well;
- iii. The Board of Directors appoints Directors and Top Level Executive, upon nomination and recommendation of the NRC.

Independent Director:

- i. The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contribution to the businesses.
- ii. The Independent Director should have competence of the relevant sector in which Company operates and necessarily should have the qualifications as required by the Code of BSEC.
- iii. The Board of Directors appoints Independent Directors upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.

c) Remuneration Criteria

The key features of the Remuneration Criteria recommended by the NRC are as follows:

- a) The structure, scale and composition of remuneration/honorarium are reasonably considered based on the Company's policies and Guidelines set by the Board of Directors to attract, retain and motivate the top level executives to run the Company efficiently and successfully.
- b) The context of packages, including remuneration /benefits is categorically laid down which meets the appropriate performance benchmarks as per the Company Policies and Guidelines ratified by the Board as and when required;
- c) The remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- d) The NRC will recommend the Board meeting attendance fees, honorarium including incidental expenses. if any; and
- e) No member of the NRC will be allowed to receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Board meeting and Board's sub-committee meetings attendance fees from the Company.

d) Evaluation Criteria

Board of Directors/Top level Executives

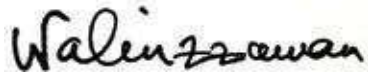
The respective line authority of the Directors and Top-level Executives sets the performance measurement criteria based on the respective role profile and responsibilities through the Company's annual appraisal policy/process at a certain time of each calendar year.

Independent Director

The evaluation of performance of the Independent Directors (IDS) is to be carried out according to the criteria of attendance and participation at the Board meetings and committee meetings; participation in the Board meetings and committee meetings and contribution to the improvement of the corporate governance practices of the Company.

Activity of Nomination and Remuneration Committee during the year.

Mr. S. M. Shahidullah acts as the Secretary of NRC. In 2022, One NRC meeting held. The NRC noted the nomination and remuneration governance ensuring the standards and compliance accordingly.

A handwritten signature in black ink that reads 'Waliuzzaman'.

Dr. M. Waliuzzaman
Chairman
Nomination and Remuneration Committee

STATEMENT OF ETHICS AND COMPLIANCE

Crystal Insurance Company Limited is always committed to establishing and maintaining the highest level of ethical standard and highest level of business compliance. We have an “Employee Code of Conduct”- a code of ethical behavior for all the employees of the firm.






Managers of CICAL are required to illustrate the highest standards of conduct and ethical behavior, the leaders/managers are expected to:

- ❖ Be diligent in enforcing the ethical standards and taking appropriate action if any violations.
- ❖ Lead according to the standards of ethical conduct, in both words and actions.
- ❖ Create and maintain an environment where employees feel comfortable asking questions or reporting concerns.
- ❖ Contact the Human Resources Division when assistance is needed.

The employees Code of Conduct also specify the grounds of punishment to refrain employees from any unwanted behavior. For instances, an employee's shall be liable to disciplinary actions, if he/she:

- Is in corruption or may reasonably be considered to be corrupt; or
- Assumes a style of living beyond his/her ostensible means; or
- Is convicted of any offence involving moral turpitude; or
- Is engaged or is reasonably suspected of being engaged in subversive activities, or is reasonably suspected of being associated with others engaged in subversive activities, and whose retention in service is there considered pre-judicial to national security; or
- Is in possession of pecuniary resources or property disproportionate to his/her known sources of income etc.

The code of Conduct gives focus on the following:

-  Protecting privacy of Clients as well as Company’s Confidential Information;
-  Preventing Money Laundering and /or Fraud;
-  Avoiding Drug/Substance/Alcohol Abuse and illegal activities in the workplace;
-  Protecting company’s assets;
-  Avoiding any conflict of interest etc.

Professional Ethics

To developing the business of Crystal Insurance, Compliance should be seen as most priority, but rather as a positive approach that is in all of our interests. Employees of all the level is committed to serves reflect our shared values. Crystal Insurance is going to be prepared its own Charter of Professional Ethics that reflects our ambitions, commitments and principles of excellence. It sets out our fundamental ethical principles and serves to guide our professional conduct.

Respect for rules and others

One of the key parts of our business is to comply the applicable rules on professional conduct. These rules go beyond simply applying the legal provisions and regulations currently in force. The conduct of each individual should be guided by the principles of good faith and honesty. All of us are responsible to comply with the law and regulations particularly those that relate specifically with the insurance sector to save the interests of all stakeholders.

Customer insight

To identify and gain a better understanding of the clients, CICL has put in place a series of procedures and tools. The processes for Cover Notes, Certifications and documentations for new clients and for creating and updating claims and coverage files are governed by strict rules.

Respect for others

The notions of good faith, honesty, moral integrity, precision and professionalism govern the conduct of every individual. Employees are expected to serve clients with loyalty, care and discretion.

Respect for professional secrecy

The Employees of CICL are prohibited from using any confidential information of which they may become aware in the course of their work to perform transactions, whether directly or indirectly, for their own profit or that of others.

Transparency

To reduce the conflict in future, the terms and conditions that will apply to the insurer and services are clearly informed by CICL to the clients. Our employees have given clear information about the services, insurance coverage and settlement before engagement to the clients.

Meeting our commitments

Clients oriented employees must be aware of the level of service that can be delivered to client and take care not to enter into commitments that cannot reasonably be met.

Collective disclosure requirements

If any anomalies notice by the employees particularly with regard to ethics, without fear of reprisals or sanctions, they can directly alert the departmental head or senior management.

Combating money laundering and the financing of terrorism

CICL have introduced an internal Checklist on ways of combating money laundering and the financing of terrorism. All employees are expected to remain vigilant in this regard. This vigilance is based upon knowing their clients well. We do not engage in transactions or financial deals with individuals or company of whose identity and/or activities it is not.

Integrity

Employees of CICL have judged any matter with their integrity as well as in terms of competencies. The reputation and continued success of CICL largely depend on a shared commitment to the core value of integrity. Respecting this value is the responsibility of each member of the company.

Conflict of interest

Employees are advised to take particular care when they are responsible for dealing with client's surveyors, agents on behalf of Crystal Insurance. Any failure to disclose a conflict of interest leads to a disciplinary action.

Preventing conflicts of interest

To prevent conflicts of interest from arising in particular by separating its premium, commission, claims etc. and adopting a collective approach to lending decisions by head office or branches, Crystal Insurance has put in place decision-making systems.

Compliance with the laws and regulations

Crystal Insurance complies with all the prevailing laws and regulations of the country and maintains reputation as a law-abiding organization and good corporate governance. Employees have trained and guided to conduct business in compliant manner. The policy and procedures regarding business process are prepared in adherence to the laws and regulations.

Communication of the statement of ethics & business practices.

All employees' property inducted to comply with code of conduct and conform to the relevant laws and regulations. HR continuously raises awareness on regular interval among employees to ensure that business decisions and actions undertaken by employees completely in compliance with the prevalent rules and regulations. HR Department makes sure that during joining employees read, understand the Code of Conduct and acknowledge the same. The leaders/managers of Crystal Insurance are mandatorily required to communicate and help their team members to understand how ethics apply to their positions and everyday behavior.

Whistle blowing

Whistle blowing is increasingly recognized as an important tool in the prevention and detection of corruption and other malpractice. The clandestine nature of corrupt behavior means that it may never come to light unless cases are reported by people who discover them in the course of their work. Employees are encouraged to report any wrongdoing within the firm. The Head of Internal Audit & Compliance and Human Resources Divisions are the primary Channel to report any incident. The Reporting channels offer the employees the opportunity to report while maintain their identity confidential.

Crystal Insurance Company's whistle blowing procedures encourage employees to disclose concerns using appropriate channels before these concerns become a serious problem, which might jeopardize our reputation through negative publicity, regulatory investigation, fines and /or compensation.

However, from experience Crystal Insurance understands that an effective whistle blowing policy demands for a shift in the culture. We have a Department named Internal Audit & Compliance Department, which dedicatedly works to ensure effective controls mechanism in the entire business entity.

Committee of the Board

Executive Committee		Position
01	Mr. Md. Tajul Islam, Director	Chairman
02	Mr. A.H.M.Mozammel Hoque, Director	Member
03	Ms. Farhana Danesh, Director	Member
04	Ms. Soera Zahir, Director	Member
05	Mr. Arafat Rashid, Director	Member
06	Mr. Ashoke Ranjan Kapuria, Director	Member
07	Ms. Nabila Mahmud, Director	Member
08	Mia Fazle Karim FCA, CEO	Member
09	Mr. S.M. Shahidullah, Addl. MD	Member Secretary
Audit Committee		Position
01	Dr. M. Waliuzzaman, Independent Director	Chairman
02	Mr. Kazi Nasim Uddin Ahmed, Independent Director	Member
03	Mr. Md. Tajul Islam, Director	Member
04	Mr. A.H.M.Mozammel Hoque, Director	Member
05	Ms. Farhana Danesh, Director	Member
06	Ms. Soera Zahir, Director	Member
07	Mr. Ashoke Ranjan Kapuria, Director	Member
08	Ms. Nabila Mahmud, Director	Member
09	Mr. S.M. Shahidullah, Addl. MD	Member Secretary
Claims Committee		Position
01	Mr. Md. Tajul Islam, Director	Chairman
02	Mr. A.H.M.Mozammel Hoque, Director	Member
03	Ms. Farhana Danesh, Director	Member
04	Ms. Soera Zahir, Director	Member
05	Mrs. Shahzadi Begum, Director	Member
06	Mr. Ashoke Ranjan Kapuria, Director	Member
07	Ms. Nabila Mahmud, Director	Member
08	Mia Fazle Karim FCA, CEO	Member
09	Mr. S.M. Shahidullah, Addl. MD	Member Secretary
Nomination and Remuneration Committee		Position
01	Dr. M. Waliuzzaman, Independent Director	Chairman
01	Mr. A.H.M.Mozammel Hoque, Director	Member
02	Mr. Md. Tajul Islam, Director	Member
03	Mrs. Shahzadi Begum, Director	Member
04	Ms. Farhana Danesh, Director	Member
05	Ms. Soera Zahir, Director	Member
06	Mr. Ashoke Ranjan Kapuria, Director	Member
07	Mr. Mia Fazle Karim, FCA	Member
08	Mr. S.M. Shahidullah, Addl. MD	Member Secretary

Contributory Provident Fund Committee	Position
01 Mrs. Shahzadi Begum, Director	Chairman
02 Mia Fazle Karim FCA, CEO	Vice Chairman
03 Mr. S.M. Shahidullah, Addl. MD	Member
04 Mr. M. Mahfuzur Rahman, Addl. MD & CFO	Member Secretary
05 Mr. Md. Saydul Islam, DMD (F&A), Head of BCD & MIS Department	Member of Representative of Office Staff
06 Mr. Md. Abul Fazol, Asst. M.D. (Claims & RI)	Member of Representative of Office Staff

Gratuity Committee	Position
01 Mr. Ashoke Ranjan Kapuria, Director	Chairman
02 Mia Fazle Karim FCA, CEO	Vice Chairman
03 Mr. S.M. Shahidullah, Addl. MD	Member
04 Mr. M. Mahfuzur Rahman, Addl. MD & CFO	Member Secretary
05 Mr. Md. Saydul Islam, DMD (F&A), Head of BCD & MIS Department	Member of Representative of Office Staff
06 Mr. Md. Abul Fazol, Asst. M.D. (Claims & RI)	Member of Representative of Office Staff

COMMUNICATION TO SHAREHOLDERS' & STAKEHOLDERS

Crystal Insurance Company Limited is committed to provide a high standard of communication to its shareholders and other investors so that they can have all information reasonably required making informed assessments of the company's value and prospects. Some information needs to be communicated immediately in the form of price sensitive information, for which suitable procedures are in place.

Directors of the Company normally attend the Annual General Meeting and shareholders are invited to ask questions during the meeting and to meet Directors after the formal proceedings have been concluded. The Directors appreciate the importance of general shareholders of the Company and use the Company's Annual General Meeting as further opportunities to communicate with them.

It is the company's policy to give the shareholders the opportunity at Annual General Meeting to ask questions about its activities and prospects. The Board also so arranges that shareholders can vote separately on each matter, by proposing separate resolutions for each item to be considered. As in past years, the Chairman of the Company is available to answer questions from shareholders at the Annual General Meeting.

The Company also maintains a corporate website www.ciclbd.com containing a wide range of information of the Company. The website is updated on regular basis.

MANAGEMENT REVIEW AND RESPONSIBILITIES

The Management of the company is responsible for planning, organizing, staffing, directing, and controlling in order to accomplish the Company's strategic goals. A sound corporate management needs a range of skills and understanding to be able to deal with various business issues. It needs to be of sufficient size and have an appropriate level of commitment to fulfill its responsibilities and duties. The Management is responsible for managing and controlling the company's business and day-to-day operations with the aim of securing significant and sustained increase in the value of the company for its shareholders. The Management also has to ensure that the company's operations are in compliance with the laws and regulations.

EVALUATION OF QUARTERLY REPORTS

QUARTERLY FINANCIAL REPORTS

Quarterly Financial Report (QFR) is the interim financial report which is dealt by the International Accounting Standard (IAS) 34. Moreover, it is one of the requirements of Bangladesh Securities and Exchange Commission Corporate Governance Notification No BSEC/ CMMRRCD/2006-158/134/Admin/44 dated 07 August 2012. As per IAS 34, interim financial report means a financial report containing either a complete set of financial statements or a set of condensed financial statements for an interim period.

The interim financial report is intended to provide an update on the latest complete set of annual financial statements. Audit of the interim financial statements is not required.

As per Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Notification and also practices of the Company, quarterly financial reports of Crystal Insurance Company Limited are primarily evaluated by the Audit Committee of the Board along with the Management before submitting to the Board for their final approval. While evaluating, the following events and transactions have been taken into careful considerations since disclosures of the said events and transactions are required if they are significant:

- a) The write-down of inventories to net realizable value and the reversal of such a write-down;
- b) Recognition of a loss from the impairment of financial assets, property, plant and equipment, intangible assets, or other assets, and the reversal of such an impairment loss;
- c) Acquisitions and disposals of items of property, plant and equipment;
- d) Commitments for the purchase of property, plant and equipment;
- e) Litigation settlement;
- f) Corrections of prior period errors;
- g) Changes in the business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities, whether those assets or liabilities are recognized at fair value or amortized cost;
- h) Any loan default or breach of a loan agreement that has not been remedied on or before the end of the reporting period;
- i) Related party transactions;
- j) Transfer between levels of the fair value hierarchy used in measuring the fair value of financial instruments;
- k) Change in the classification of financial assets as a result of a change in the purpose or use of those assets; and
- l) Change in contingent liabilities or contingent assets.

GOING CONCERN

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations; if such an intention or need exists, the financial statement may have to be prepared on a different basis and, if so, the basis used is disclosed. On the other hand Listed Companies are required by BSEC to report on its ability to continue as going concern. The Board of Directors of Crystal Insurance Company Limited has made annual assessment about whether there exist material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern. The director's assessment of whether the company is a going concern involves making appropriate inquiries including review of budget, forecast, assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a going concern for the foreseeable future.

Financial Indications

- ❖ Positive net current assets
- ❖ Fixed term debt with realistic renewal or repayment
- ❖ Less reliance on short term borrowing
- ❖ Continuous financial support by lenders
- ❖ Positive operating cash flows
- ❖ Positive key financial ratios
- ❖ Consistent payment of dividends
- ❖ Credibility in payment of obligations
- ❖ Performance growth
- ❖ Positive underwriting results and trends

Operating Indications

- No key management turnover
- Good business expansion
- Spread of business across diverse clientele
- Good market reputation and clients satisfaction
- Good Corporate environment and employee satisfaction

Other Indications

- ✓ Maintenance of sufficient capital base as required by law
- ✓ Strong equity base
- ✓ Strong claim Paying Ability (CPA)
- ✓ Anticipates no significant change in legislation or government policy

Report of the Audit Committee

Audit Committee Report

For the year 2022

Audit committee is the sub-committee of the Board. The Committee assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business.

The audit committee consists of the following persons:

Dr. M. Waliuzzaman, Independent Director	: Chairperson of the Committee
Mr. Kazi Nasim Uddin Ahmed, Independent Director	: Member of the Committee
Mr. A. H. M. MozammelHoque, Director	: Member of the Committee
Mr. Md. Tajul Islam, Director	: Member of the Committee
Ms. Farhana Danesh, Director	: Member of the Committee
Ms. Soera Zahir, Director	: Member of the Committee
Mr. Ashoke Ranjan Kapuria Director	: Member of the Committee
Ms. Nabila Mahmud Director	: Member of the Committee
Mr. S. M. Shahidullah, Company Secretary	: Member Secretary of the Committee

The Scope of Audit Committee was defined as under:

- i. Oversee the financial reporting process;
- ii. Monitor choice of accounting policies and principles;
- iii. Oversee hiring and performance of external auditors;
- iv. Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- v. Review along with the management, the annual financial statements before submission to the Board for approval;
- vi. Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- vii. Review the adequacy of internal audit function;
- viii. Review statement of all related party transactions submitted by the management;
- ix. Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- x. Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and
- xi. The audit committee meetings held regularly and with due manner. A total of Six (06) meetings were held during the year.



(Dr. M. Waliuzzaman)
Chairman of the Audit Committee

STATEMENT OF INTERNAL CONTROL

Internal control is the process designed and affected by those charged with governance, management and other personnel to provide reasonable assurance about the achievement of the entity's objectives with regard to reliability of financial reporting effectiveness and efficiency of operations and compliance with applicable laws and regulations.

The main objectives of the internal control process can be categorized as follows:

1. Efficiency and effectiveness of operation.
2. Reliability, completeness and timeliness of financial and management information; and
3. Compliance with applicable laws and regulations.

Key features of Internal Control System are as follows:

- 1) Management oversight and the control culture
- 2) Risk recognition and assessment
- 3) Control activities and segregation of duties
- 4) Information and communication
- 5) Monitoring activities and correcting deficiencies.

Management oversight and the control culture

An essential element of an effective system of internal control is a strong control culture. It is the responsibility of the Board of Directors and senior management to emphasize the importance of internal control through their actions and words. This includes the ethical values that management displays in their business dealings, both inside and outside the company.

Risk recognition and assessment

An effective internal control system requires that the material risks that could adversely affect the achievement of the Company's goals are being recognized and continually assessed. This assessment should cover all risks facing the insurance (which are Fire risk, Marine risk, Motor risk, Insurable risk, Uninsurable risk, Market risk, Liquidity risk, Operational risk, Legal risk and Reputational risk), Internal controls may need to be revised to appropriately address any new or previously uncontrolled risks.

Control activities and segregation of duties

Control activities should be an integral part of the daily activities of a company. An effective internal control system requires that an appropriate control activity defined at every business level. These should include; top level reviews; appropriate activity controls for different departments or divisions; physical controls; checking for compliance with exposure limits and follow-up on noncompliance; a system of approvals and authorizations and, a system of verification and reconciliation.

Information and communication

An effective internal control system requires there are adequate and comprehensive internal, financial operational and compliance data, as well as external market information about events and conditions that are relevant to decision making. Information should be reliable, timely, accessible, and provided in a consistent format.

Monitoring activities and correcting deficiencies

The Board of Directors of CICL performs the following activities to monitor the Internal Control System:

1. Periodic discussions with management concerning the effectiveness of the internal control system.
2. Timely review of evaluations of internal controls made by management, internal auditors, and external auditors.
3. Periodic efforts to ensure that management has promptly followed up on recommendations and concerns expressed by auditors and supervisory authorities on internal control weakness.
4. Periodic review of the appropriateness of CICL's strategy and risk limits. Through the establishment of the Audit Committee the Board of Directors monitors the effectiveness of internal control system. The Audit Committee evaluates whether management is setting the appropriate compliance culture by communicating the importance of internal control among the employees. They also review the corrective measures taken by the management relating to operational lapses.



ANNUAL
REPORT-2022

**Risk Management &
Control Environment**

Risk Management Framework

The insurance industry in Bangladesh, in particular, Nonlife Insurance Companies are facing different challenges over the years and risk management is on top of the agenda. Increasing pressure is mounting up day by day on the insurers for implementation and professionalizing the existing risk management practices to streamline the change requirements.

Experiencing the impact of different casualties that has arisen out of poor risk management, many organizations are emphasizing on upgrading their risk management systems at this juncture in order to be fully integrated into the day-to-day management of their business and needless to mention, supervisors are encouraging risk management information to disseminate more widely throughout their organizations for better efficiency.

The main benefit of Risk Management for Insurers is that it emphasizes on the practical risk management concepts, rather than technical calculations and detailed theory, making it easier for a layman to understand. What's more, all concepts and terms are applied to understandable illustrative examples and the regulation with supervision developments are simple to follow.

It is recommended for risk managers, actuaries, and controllers, as well as accountants, auditors, corporate finance managers and especially in particular for the underwriting and re-insurance managers, investment managers, equity analysts and financial consultants.

Centuries ago, merchants were encouraged to take hazardous maritime adventures because of existence of insurance: if they undertook the risk and disaster struck aftermath, they would not be financially ruined had they took prior insure protection. The same social advantage is still existent today. The exciting ventures have changed somewhat, but the ability to insure against various perils still enables individuals and organizations to take on risks that they would not otherwise undertake.

Policyholders reduce uncertainty by passing risks on to an insurance company. It is not, therefore, surprising that insurance companies themselves are exposed to risk and uncertainty. Most of the major uncertainties centre around how many claims there will be and how much the insurer will have to pay to settle those claims. These uncertainties have a big influence on how much the insurer will charge as the premium for the insurance protection provided and how much the insurer needs to reserve for future claims payments. Other risks to the insurer include: recovery of fixed expenses, failure of other parties (e.g., brokers or reinsurers), fall in asset values and the insurance cycle. The size of the free reserves will influence the ability of the insurer to cope up with these risks as will reinsurance cover and the returns from investment policy.

Risk is a concept that denotes a potential negative impact to an asset or some characteristic of value that may arise from some present process or future event. In everyday usage, “risk” is often used synonymously with the probability of a known loss. Risk is the cumulative effect of the chances of uncertain occurrences that is likely to affect the project objectives adversely. It is the degree of exposure to negative events and their probable consequences.

Risk Defined: Risk is an integral part of our day to day life and is associated with the probability of an unfortunate event to occur with its possible consequences. The fundamental features of risk lie in the unpredictable and uncertain nature of the events, possible combination of hazards/threats to any venture/life causing the possibility of loss. Risks may be categorized into two fundamental types, via, speculative risks (where there are chances of gain/loss) and pure/operational risk (which is rather associated with unpredictable consequence of loss).

Risk Management: An organization needs to understand critically the risks to which it is exposed and the possible quantum of loss associated with such risks. On clear understanding of the risk, the management of an organization can make decisions about the acceptability or otherwise in relation to those exposures. Risk management thus enables a management to effectively deal with uncertainty and its associated risks along with the opportunity for capacity building. The fundamental objective of risk management is preservation of assets and earning power from loss or destruction.

The role of risk management in the operation of an insurance company, specially, in case of non-life insurance organizations, it is of immense importance. This is because enterprises prefer to transfer their risk on the insurer as a mechanism of their risk management and the insurer has to manage the risk in such a smarter way to operate their business with profitability even after adequately settling of claims to retain customer confidence as a trusted insurer. There lies the operational challenge for risk management on the part of a non-life insurance company, like Crystal Insurance.

Risk Management Framework: Risk management framework of an enterprise is greatly influenced by the risk perception of its management. Risk perception may vary from one to another among organizations depending on the risk factors pertaining to the nature of venture, socio-economic threats, volatility of political and legal environment, possibility of act of god to occur in relation to geographical strata/position, etc. and finally the financial Strength of the entrepreneur.

Crystal’s Challenges to its Risk: Due to the nature of business, Crystal actively seeks to retain risks for which it has to emphasize on effective enterprise risk and capital management. Although the Insurance Development and Regulatory Authority of Bangladesh (IDRA) can exercise their immense influence on the operation of insurance business, Crystal always prefers to pay its due attention to the volatility of earning through proper decision making process, improvement of underwriting skills and compliance with the corporate governance. Additionally, Crystal leaves no stone unturned to face the challenges set by not only the customers, investors, rating agencies, and auditors but also by the regulatory body IDRA.

Risk management is a continuous process that involves assessment, monitoring and managing of risk factors in commensurate with the corporate philosophy and objective towards ultimate goal for a particular period.

Crystal Insurance Company Limited prefers to rightly identify its corporate risks associated with internal and external forces. Such internal/external risks as addressed by Crystal Insurance Company Limited include:

Operational risks in relation to insurance underwriting risks, regulatory risks and reinsurance risks (based on which Reliance has developed its underwriting policy/guideline). Apart from that Crystal has also developed its Human Resource policy in view of the operational risks for procurement/ retaining its efficient workforce to combat with operational hazards for the betterment of the company.

Strategic risks are mostly associated with the rival marketing moves for penetrating in the insurance market. In order to retain its position and steering toward betterment, Crystal Insurance prefers to adopt its business strategy based on focus to market penetration and particular concentration to market segment which is greatly dependent on market intelligence or market information. Non-life insurance is a service, which is quite sensitive to overall risk perception prevailing in the country and to a great extent reliant on regulatory compliance and global economic conditions, thus managing strategic risks are quite regular phenomena.

Financial risks involve liquidity and investment risks, and claims reserving risks. To ensure transparency and accountability within the activities of the company is a must for managing financial risks. Crystal prefers a conservative investment policy guided by the Board and its performance in terms of liquidity position, investment portfolio, cash flow status, claims reserve position, etc are regularly monitored by the Board.

For such financial risk management, Crystal has an efficient internal control mechanism.

Environmental and technological risks are also ever emanating risks to which Crystal has been always sensitive. Compliance in respect of IDRA rules, banking rules, taxation rules, safety rules, ICT rules, etc. are to be ensured. Besides, risks associated with technological changes are to be managed as well. In view of the need for being adaptive to modern information technology, Crystal has developed computer integrated insurance software(CIIS) to ensure faster and uniform quality of service and thereby manage the modern technological risks.

KEY COMPONENTS OF RISK

In modeling risk, experts pay special attention to the following key components of risk for each peril. The modeling tools describe later will need to reflect the following components of risk resulting from each peril.

Volatility refers to the amount of uncertainty or risk about the size of changes in a security's value. A higher volatility means that a security's value can potentially be spread out over a larger range of values. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

In Non-life insurance, for some types of business the size of possible claims covers a very wide range, and there is consequent uncertainty as to whether the claims that have actually occurred can properly be regarded as typical of what might be expected to occur.

The variance of aggregate claim amounts will increase if there is non-independence of risks. Therefore accumulations of risk will increase the uncertainty relating to the variability in claim size.

The level of random variation will be higher, the smaller the portfolio of business. This problem is therefore greater for small companies (or small classes of business) where you would expect a larger variation from year to year.

Uncertainty is the inability to predict the future with confidence. Because of the presence of uncertainty, we need to consider the effects of possible deviations from the projected figures. The greater the uncertainty, the greater the risk.

The uncertainties faced by a Non-life insurer can be considered under two main headings:

Uncertainty as to the outcome of the business already written.

Uncertainty as to the premiums the insurer needs to charge in future to achieve a desired financial result.

TYPES OF RISK

Underwriting Risk

Underwriting refers to the process that a large financial service provider (bank, insurer, investment house) uses to assess the eligibility of a customer to receive their products like equity capital, insurance or credit to a customer. The name has been derived from the Lloyd's of London insurance market in London, United Kingdom.

Financial bankers, who would accept some of the risk on a given venture (historically a sea voyage with associated risks of shipwreck) in exchange for a premium, would literally write their names under the risk information which was written on a Lloyd's slip created for this purpose.

Insurance underwriters evaluate the risk and exposures of the prospective clients. They decide how much coverage the client should receive, how much they should pay for it, or whether to even accept the risk and insure them. Underwriting involves measuring risk exposure and determining the premium that needs to be charged to insure that risk. The function of the underwriter is to acquire or to “write”—business that will make the insurance company money, and to protect the company’s book of business from risks that they feel will make a loss. In simple terms, it is the process of issuing insurance policies.

Underwriting decisions would typically be influenced by PML (Probable Maximum Loss) evaluations, and the amount of reinsurance ceded on a risk would normally be predicated on the PML valuation. PML is the anticipated value of the largest loss that could result from the destruction and the loss of use of property, given the normal functioning of protective features (firewalls, sprinklers, and a responsive fire department, among others, in the case of a fire loss). This number is usually smaller than the maximum foreseeable loss, which assumes the failure of all protective features.

At the most basic level, managing catastrophe risk involves ensuring that insurers and reinsurers are able to remain viable following losses from a ‘probable maximum’ event. For the most part, insurers and reinsurers approach PML management by planning for the eventuality of a large natural catastrophe, and have quantified their risk accordingly.

A PML Bust could result from the accumulation of risk as in the case of attack on the Twin Towers, the PML was taken to be the Sum insured of one tower and the 9/11 attack was considered to be two events by the insurers. But when the final court verdict came it was taken to be a single event and there was a PML bust which led many insurers to insolvency. WTC has showed just how necessary it is to perform a worst-case accumulation analysis encompassing all property and Business Interruption (BI) losses, despite the fact that calculating all potential BI exposures is a difficult task.

CREDIT RISK

Credit Risk is the risk which occurs due to an uncertainty in a counterparty’s (also called an obligor’s or credit’s) ability to meet its obligations. In assessing credit risk from a single counterparty, an institution should consider three issues:

Default Probability: What is the likelihood that the counterparty will default on its obligation either over the life of the obligation or over some specified horizon, such as a year? Calculated for a one-year horizon, this may be called the expected default frequency.

Credit Exposure: In the event of a default, how large will the outstanding obligation be when the default occurs?

Recovery Rate: In the event of a default, what fraction of the exposure may be recovered through bankruptcy proceedings or some other form of settlement?

MARKET RISK

Market Risk is the risk to an institution's financial condition resulting from adverse movements in the level or volatility of market prices of interest rate instruments, equities and currencies. Market risk is usually measured as the potential gain/loss in a position/portfolio that is associated with a price movement of a given probability over a specified time horizon. Market risk is that the value of an investment will decrease due to moves in market factors and the three standard market risk factors are:

Equity Risk: Equity risk is the risk that one's investments will depreciate because of stock market dynamics causing one to lose money.

Interest Rate Risk: Interest rate risk is the risk that the relative value of an interest-bearing asset, such as a loan or a bond, will worsen due to an interest rate increase. In general, as rates rise, the price of fixed rate bond will fall, and vice versa.

Consider a ten-year and a twenty-year zero-coupon bond. If the spot rate for all terms is 5%, then the prices of the bonds are: $1.05^{-10} = 61.39\%$ and $1.05^{-20} = 37.69\%$ respectively.

If the interest rates rise to 6% then the price of both bonds will fall. The ten-year bond price falls to 55.84%, i.e., a 9% drop. The twenty-year bond price falls to 31.18%, i.e., a 17% drop.

Longer dated bonds are more sensitive to interest rate movements than short dated bonds. It is assumed that risk adverse investors will require compensation (in the form of higher yields) for the greater risk of loss on the longer bonds. This might explain some of the excess return offered on long-terms bonds.

Currency Risk: Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

Operational Risk:

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The committee indicates that this definition includes legal risk but excludes systematic risk and reputational risk.

During the early part of the decade, much of the focus was on techniques for measuring the managing market risk. As the decade progressed, this shifted to techniques of measuring and managing credit risk. By the end of the decade, firms and regulators were increasingly focusing on risks "other than market and credit risk." These came to be collectively called operational risks. This catch-all category of risks was understood to include.

1. Employee errors
2. Systems failures
3. Fire, floods or other losses to physical assets
4. Fraud or other criminal activity

Operational risk has primarily emerged from banking industry. In banking industry thousands of transactions are processed each day therefore the amount of data in respect of losses arising from operation failures is more abundant. This naturally lends itself to the development of frequency and severity models to evaluate the aggregate loss distribution and hence the capital requirement.

Operational risk has been recognized as an important risk for insurers as well as for banks. But a challenge for insurer's in assessing operational risk is to separate this risk from the loss experience data typically collected for the other underwriting, credit and market risk. For e.g. insurer will need to examine the portion of their underwriting losses that are really due to ineffective or faulty underwriting processes or client management.

It is therefore recommended that insurance supervisors, the insurance industry and the actuarial profession work together to develop appropriate research to measure operational risk.

Liquidity Risk:

The risk that arises from the difficulty of selling an asset. An investment may sometimes need to be sold quickly. Unfortunately, an insufficient secondary market may prevent the liquidation or limit the funds that can be generated from the asset.

An institution might lose liquidity if its credit rating falls, it experiences sudden unexpected cash outflows, or some other event causes counterparties to avoid trading with or lending to the institution. A firm is also exposed to liquidity risk if markets on which it depends are subject to loss of liquidity.

In an insurance context, liquidity risk is the exposure to loss in the event that insufficient liquid assets will be available, from among the assets supporting the policy obligations, to meet the cash flow requirements of the policyholder obligations when they are due.

Conclusion:

Over a decade, the insurance industry has grown increasingly sophisticated in its ability to understand and manage risk. Following a string of natural catastrophes from 1989 to 1994, insurers-reinforced by the activities of modelers, rating agencies, reinsurers, and the capital markets – made a priority to quantify their risk and manage their exposures to acceptable levels. More recently, industry leaders have begun to take a more holistic view of risk, capital, and return.

Data on extreme events are rare by definition, and the unprecedented level in quantum of loss is forcing us to open up the issues that have long been discussed largely particularly among specialists in the risk management community in respect of: i) What is a Probable Maximum Loss (PML)? ii) What is the correlation between catastrophe claims and the value of assets needed to make the payments? iii) To what extent is reinsurance recoverable in the aftermath of a super catastrophe (CAT)? and iv) Is the industry adequately capitalized and prepared to support its risk accumulation? and so on.

RISK MITIGATION METHODOLOGY

Although risk can never be eliminated in full, risks can, however, be minimized. Risk management decisions, therefore, involve physical loss prevention measures and risk financing tools towards minimizing risk.

Physical loss preventive measures include:

- Compliance of safety rules guided by Factories Act and Building Code,
- Installation of fire-fighting equipment, checking performance of those and conduct fire drill at regular interval,
- Maintenance of clean and wholesome environment for the workers as well as for the overall workplace.

Risk financing tools include: decisions regarding partial risk retention with acceptance limit and spreading / transfer of the remaining portion of risk.

Risk management mitigation and transfer:

An insurer can take a number of steps to lessen the risk associated with its business. These include the purchase or reinsurance, securitization of a portion of its asset or liability portfolio, hedging of financial guarantees using derivative instruments, use of product design to pass on the risk to policyholder as well as active risk management to the extent that these measures effectively reduce a company's risk, they should be given appropriate recognition in the calculation of a company's required capital. The difficulty lies in properly

Assessing the actual degree of risk that has been transferred from the insurance company in these arrangements.

Reinsurance

Reinsurance is an insurance company's own insurance. The insurance company passes on some of its risks to another party – a reinsurer. Reinsurance is primarily a means of reducing an insurer's underwriting risk, allowing it to expand the scope of its business. The cost of transferring risk to a reinsurer is lower than the solvency capital cost the insurer would bear if it retained the risk in its portfolio, because reinsurer benefit from better risk diversification than a primary insurer.

Reasons for using reinsurance:

- ✓ An avoidance of large single losses
- ✓ Smoothing of results
- ✓ Availability of expertise
- ✓ Increasing capacity to accept risk
- ✓ Financial assistance.

AVOIDANCE OF LARGE SINGLE LOSSES (E.G. LIABILITY CLAIM)

What is large to an insurer will depend on the size of the free assets available. Many risks in insurance have very high payout limits; some may even offer unlimited cover. Many small to medium sized insurance companies will cede a top slice or potentially large payouts to reinsurers, as cover against this eventuality. This is especially true in liability lines of business where excess of loss reinsurance is commonplace. A simple example of such use of reinsurance is motor insurance. Liability claims can be very large, running to millions of pounds, Euros, dollars etc. Insurance companies may want to limit or cap their exposure to such claims to help control the impact on the free reserves or profits.

Smoothing of results

The principle whereby reinsurance covers the larger risks or accumulation of smaller risks above certain limits helps to achieve a smooth development of accounts year-on year especially when the portfolio is relatively immature. A premium is paid to mitigate these fluctuations and the net result is more predictable for the insurer, a predictability that may also be more acceptable to shareholders and regulators. Stop loss is a form of reinsurance that is used for these purposes.

Availability of expertise (new or unusual risks, new territories)

Such assistance is more likely to come from a reinsurance broker than from the reinsurer directly. For example, when an insurer is adopting a strategy that will take it into new risk areas where it has little previous experience, the reinsurance broker can sometimes help with rating, underwriting and claims management.

Increasing capacity to accept risk (Singly or cumulatively)

Owing to insufficient capital backing, an insurer may be reluctant to accept, or incapable of accepting, particular risks by sector or by volume. An insurer may also be reluctant to accept a particular risk if it would be exposed to an accumulation of risk as a result. Reinsurance cover can obviate this situation. The solvency requirements for a particular line of business are normally reduced in line with the proportion ceded, though this may be subject to an upper limit. Surplus treaty or excess of loss reinsurance might be used here.

Financial assistance (New business start, merger/acquisition, bolstering free-assets)

To a lesser extent than in life insurance, reinsurance funds are available to assist financially with particular business propositions. Where a particular distribution strategy would involve substantially more cash outflow in the initial stages than premium income, reinsurance commission may be available to “factor” future surplus streams, i.e. lend now against the predicted future flows of premiums less expenses and claims.

HEDGING

In finance, a hedge is an investment that is taken out specifically to reduce or cancel out the risk in another investment. Hedging is a strategy designed to minimize exposure to an unwanted business risk, while still allowing the business to profit from an investment activity.

A natural hedge is an investment that reduces the undesired risk by matching cash flows, i.e. revenues and expenses. For example, writing both life insurance and life contingent Annuities for similar groups of policyholders may help to provide a hedge against the impact of improving mortality.

One of the oldest means of hedging against risk is the purchase of insurance to protect against financial loss due to accidental property damage or loss, personal injury, or loss of life.

Introduced in 2000 by the National Stock Exchange, derivatives are a different breed of financial products whose value is derived from an underlying instrument such as an index, a stock, a currency or a commodity. Thus, instead of directly investing in a stock, you invest in an instrument whose value is dependent on the price of that stock. Futures and options are two popular and actively traded derivative instruments in the Indian stock market.

In particular, we can use derivatives to reduce the exposure of our portfolio to the risk of adverse movements in the market price of the underlying assets. If, for example, we are concerned about falls in the investment market, we might buy put options. By guaranteeing the price at which we can sell out assets, this removes the risk of market falls. We will still, however, enjoy the resulting profits should the market instead go up.

Derivative contracts therefore give us more control over the market risks that we face; thereby increasing our opportunity set of possible risk and return combinations. Moreover, if we hold suitable derivatives and the underlying assets in appropriate combinations then we can sometimes eliminate almost all of the market risk facing our portfolio – though other risks such as lack of marketability or credit risk will remain.

Risk financing tools include: decisions regarding partial risk retention with acceptance limit and spreading / transfer of the remaining portion of risk. Thus, one of the vital risk-minimizing tools is insurance; because insurance is a mechanism of spreading or transferring the risk of one onto the shoulders of many. It has two fundamental features: one is shifting of risk from one individual to a group, and the other is sharing of losses on equitable basis by all members of the group.

Whilst it becomes almost impossible for an individual to bear the entire loss of his property or interest by himself arising out of unforeseen contingency, risk financing method allows the aggrieved individual to shift the burden of loss on others within the group.

DISCLOSURE OF RISK REPORTING

Disclosure of Risk Reporting: Efficient risk management system of an enterprise demands ensuring a complete disclosure of risk reporting, especially, in case of risk identification, risk control and risk financing matters.

The essential risk specific information needs to be recorded are: disclosure of risk in respect of date and time of occurrence of the incident along with its corresponding extent of loss, internal enquiry report in order to identify the possible cause of such incident, measures taken to control the loss, regular safety compliance and maintenance records, etc. - all must be documented so that proactive measures for loss prevention can be prescribed.

It is also essential for an enterprise to ensure all environmental safety compliance and the enterprise must not be responsible for any casualty due to any default/ negligence in construction and maintenance of their factory / office premise.

Risk reporting disclosure helps proper identification of physical hazards based on risk factors, analysis on measures to control risks and the last but not the least, to decide on the extent of risk financing. Crystal Insurance Company Limited through their expert professionals time and again imparts responsiveness with the clients with a view to achieve the objectives of how-to analyze the risk factors associated with different activities, observe how risks can affect decision making process, and how operational risks can be managed properly by arranging adequate insurance protection.

Risk reporting disclosure also ensures transparency of the existing risk management system that Crystal Insurance Company Limited always encourages its clients to maintain. It helps keeping records to aid in risk inspection properly and thus arrange for proper insurance protection and provide further advisory support for better risk management.

Crystal Insurance Company Limited thus ensures/ encourages proper risk management of their clients that benefits them for saving resources. The clients' time, assets, property, income, and people - all are valuable resources that can be saved if fewer claims occur. Proper risk management also ensures protecting the reputation and public image of the clientele, preventing or reducing legal liability and increasing the stability of operations; it creates awareness in protecting people from harmful events, and thereby protecting the environment by enhancing competence and efficiency by reducing liabilities, and also assisting in clearly defining insurance needs.

Crystal Insurance Company Limited though cannot eliminate risks of its clientele, but through its experience of efficient risk management practice, endeavors' to set forth its commitment to help its clients in loss minimization or provide advisory support for loss prevention and thus makes the client to manage a better risk to insure as well. Our concerted efforts thus aid to control overall manufacturing and business environment.



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Stakeholder's Information

SHAREHOLDING COMPOSITION OF Crystal Insurance Company Limited.

As on 31st December 2022.

Directors and Sponsors	Position	Shareholding Status	% of Shareholdings
Mr. Abdullah Al-Mahmud	Chairman	4000000	10.00%
Mr. Abdullah Hasan	Director	4000000	10.00%
Mr. A.H.M. Mozammel Hoque	Director	800000	2.00%
Mr. Md. Tajul Islam	Director	900000	2.25%
Mrs. Farzana Munny	Director	800000	2.00%
Mrs. Shahzadi Begum	Director	800000	2.00%
Mrs. FarhanaDanesh	Director	955000	2.39%
Ms. Soera Zahir	Director	2000000	5.00%
Mr. Arafat Rashid	Director	800000	2.00%
Mrs. Nusrat Mahmud	Director	4000000	10.00%
Ms. Nabila Mahmud	Director	2000000	5.00%
Mr. Ashoke Ranjan Kapuria	Director	1200000	3.00%
Mr. Abdullah Al-Mamun (Deceased)	Shareholder	800000	2.00%
Mr. Iqbal Hasan Mahmood	Shareholder	375000	0.94%
Mrs. Sarah Hasein Mahmood	Shareholder	300000	0.75%
Mr. Rubayat Tanveer Huda	Shareholder	270000	0.68%
SUB TOTAL		24000000	60.00%
General			
Institute		2603343	6.5084%
Foreign		11531	0.0288%
Public		13385126	33.4628%
SUB TOTAL		16000000	40.00%
Total Holdings		40000000	100.00%

Dividend Distribution Policy

Crystal Insurance Company Limited

Introduction

This Dividend Distribution Policy of Crystal Insurance Company Limited is framed by the compliance of Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2021-386/3- dated, 14 January 2021. The Policy is aimed to set out the criteria and parameters, which are the Board of Directors of the Company shall take into consideration at the time of recommendation for dividend.

Factors to be considered before declaration of Dividend

The Board of Directors of the Company will consider the following internal or external parameters while recommending dividend:

1. Revenues
2. Cash flows
3. Financial Condition (including capital position)
4. Economic factors
5. Capital requirements
6. Profit earned during the financial year
7. Liquidity
8. Future expansion plan
9. Tax implication

Declaration/recommendation of Dividend

Interim Dividend

The Company shall notify the Exchange and the Commission in advance the date and time of its board of directors' meeting specially called for consideration/adoption of its quarterly financial statements and for declaration of any entitlement (interim dividend) for the shareholders.

Annual Dividend

The Company shall notify the Exchange and the Commission in advance the date and time of its Board of Directors' meeting specially called for consideration/adoption of its annual audited financial statements and for declaration of any entitlement for the shareholders before 7 (seven) days of holding such meeting.

Entitlement to Dividend

Only the shareholders of the Company whose names appear in the depository register maintained with Central Depository Bangladesh Ltd. and or members register of the Company. On the record date fixed by the Company shall be entitled to receive the dividend.

Payment of Dividend

The Company should maintain detailed information of Beneficiary Owners (BO) account, bank account, mobile Phone number, email and address of the shareholder as maintained with the Depository Participants (DP) by itself or by appointing an agent for the purpose of proper distribution of dividend. This information shall be kept confidential.

Annual Dividend shall be paid off within 30 days from the date of its declaration in the Annual General Meeting or General Meeting of the Bank, as the case may be; and Interim Dividend shall be paid off within 30 days of record date. Provided, however, that the period of 30 days shall not apply in case where- (i) there is a dispute regarding to right to receipt the payment; or (ii) the dividend has been fully adjusted by the company against any sum due to it from the shareholders; or (iii) there is any restraint order by any court of law.

a. Cash dividend

Cash dividend shall be distributed in the following manner and procedures, namely:-

(i) Within 10 (ten) days of declaration of cash dividend by the board of director of the Company an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account of the Bank dedicated for this purpose;

(ii) The Company shall pay off cash dividend directly to the bank account of the entitled shareholder or unit holder as available in the BO Account maintained with the depository participant (DP), or the bank account as provided by the shareholder or unit holder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN): Provided that the Bank may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;

(iii) The Company, upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN:

Provided that if the stock broker or merchant banker or portfolio manager fails to provide detailed information (e.g., BO account number, bank account number, intention, etc. of the client or customer including CCBA to the Bank for such claim, then the Bank shall immediately inform Bangladesh Securities & Exchange Commission.

(iv) The Company, in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by registered post to the shareholder or unit holder;

Provided that any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the said Suspense BO Account.

(iii) The Company shall, upon receiving application from the allottee and/or after proper verification of identity and his entitlement, credit the bonus shares lying with the said Unclaimed Dividend Account in favour of the shareholder or the said Suspense BO Account to the BO Account of the allottee, as the case may be, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Commission and the exchange(s);

(iv) Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholder is established.

Unpaid/Unclaimed Dividend

(i) The Company must not forfeit any unclaimed cash or stock dividend till the claim becomes barred by the law of land in force. Unclaimed dividend is paid off as per procedure set by the Bangladesh Securities and Exchange Commission and the Stock Exchanges.

(ii) If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or record date, as the case may be, shall be transferred by the Bank to the Fund as directed or prescribed by the Commission.

Provided that the Company shall provide detailed information to the manager of the Fund during transfer of cash dividend as directed or prescribed by the Commission.

Provided further that if any shareholder or unit holder claims his cash dividend after transfer of such dividend to the Fund, within 15 (fifteen) days of receiving such claim, the Bank shall, after proper verification of the claim, recommend to the manager of the Fund to pay off such dividend from the Fund and the manager of the Fund shall pay off such cash dividend to the claimant in accordance with the provisions and procedures as directed or prescribed by the Commission.

(iii) If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the Fund as mentioned in the preceding clause.

Provided that the Company shall provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the Commission:

Provided further that if any shareholder claims his stock dividend or bonus shares after transfer of such dividend or bonus shares to the BO Account of the Fund, within 15 (fifteen) days of receiving such claim, the Company shall, after proper verification of the claim, recommend to the manager of the Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund and the manager of the Fund shall pay off or transfer such stock dividend or bonus shares to the claimant's BO Account in accordance with the provisions and procedures as directed or prescribed by the Commission.

Maintenance of record

The Company, by itself or by appointing an agent, shall maintain detailed information of BO Account, bank account, mobile phone number, email and address of the shareholder or unit holder for the purpose of proper distribution of cash dividend or stock dividend:

Provided that the Company or its agent or the CDBL or its DP shall keep confidentiality of information.

Updating Record

The Company shall update its record upon receiving any information regarding the BO Account, bank account, mobile phone number, email and address of the shareholder or unit holder from CDBL (Central Depository Bangladesh Ltd.) or its DP (Depository Participants) for the purpose of proper distribution cash dividend or stock dividend and other compliances:

Provided that in case of holding of paper share, the issuer shall update the information as above.

Clarification

The Company shall seek clarification from Bangladesh Securities & Exchange Commission in the event of any confusion or difference of opinion on any matter whatsoever regarding the part of this Policy adopted as per direction of Bangladesh Securities & Exchange Commission under Directive No.BSEC/CMRRCD/2021-386/3- dated, 14 January 2021; and the decision of Bangladesh Securities & Exchange Commission shall be final and binding on the Company.

Compliance Report

The Company shall submit a compliance report to Bangladesh Securities & Exchange Commission as well as Stock Exchanges in the specified format prescribed under clause (6) of Directive No. BSEC/CMRRCD/2021-386/3- dated, 14 January 2021.

Amendment

The board of directors shall review an update, if needed, once in a year before each Annual General Meeting.

Disclosure

The policy will be available on the Company's website and will also be disclosed in the Company's Annual Report.

Information on Unpaid/Unclaimed Dividend

With reference to the Commission's Directive No. BSEC/CMRRCD/2021-386/03 dated 14th January, 2021 CICI is disclosing the Unclaimed/Unpaid dividend as on 31st December, 2022:

Particulars	2022	2021
Unpaid/Unclaimed Dividend	2,618,579	2,834,782
	2,618,579	2,834,782

***See the details in the note no. 11.03 of the financial statement

Other Information

For any other information regarding the company's Annual Report, Quarterly Report, Price sensitive information etc. please visit the official website of Crystal Insurance Company Limited at <https://crystal-insurance.com/>

Performance With Respect to Shareholders

Particulars	2022	2021	2020
Dividend Yield	2%	2%	3%
Net Asset Value (NAV) Growth	7%	9%	-14%

Redressal of Investors' Complaints'

Investors' service is an important imperative for sustained business growth and all companies want to ensure that their investors receive exemplary service across different areas of operations of the Company. Crystal Insurance Company Limited is no exception of this and is always committed to maintaining highest standard of conduct and professional behavior in dealing with its shareholders.

Secretariat Department officials are always ready to help shareholders whenever in need of share related services like share transfer, transmission, dividend warrant issue, dividend warrant re-validation etc. Shareholders of the company are also free to raise their claim, if any, throughout the year. Shareholders get opportunity to speak on various issues relating to the operation of the Company at the Annual General Meeting which is held once a year, in which the Chairman/Chief Executive Officer of the Company with the help of CFO and Company Secretary respond to all queries raised by the shareholders instantaneously.

Generally, shareholders raise issues relating to utilization of Company's resources, yearly and quarterly accounts, business turnover and profitability, declaration of entitlements, issuance of share certificates, share transfer and transmission, changes of shareholders address, non-receipt of Annual Report, date and time of AGM, minutes of meetings of all AGM/EGM, implementation of decision of the AGM & EGM and so on. It is the responsibility of the Company Secretary to oversee that necessary actions are taken expeditiously so that these issues are resolved to the satisfaction of shareholders. And to do these CICAL follows the below principles:

- Complaints raised by investors are dealt with courtesy and on time.
- Investors are treated fairly at all times.
- Complete transparency is maintained with the complainants.
- Complaints are treated efficiently and fairly;
- To ensure all complaints are logged in defined manner and system.

REDRESSAL OF CLIENTS' COMPLAINTS

Insurance being a service industry, clients' satisfaction is of paramount importance in maintaining existing clientele base and tapping new business, thereby to achieve satisfactory business growth in the long run. Being fully aware of this, Crystal always attends to its clients complaints – whether related to its services or claim settlement. Crystal encourages its clients to come forward with any complaint they may have and the top management is completely accessible to all of them. Complaints can be lodged with the management in writing, over telephone, by e-mail or through the web site. During regular meetings with its clients of various types, the management actively solicits the clients' views on the Company's services, shortcomings, if any, and their suggestions. Clients views and complaints are discussed at the management committee meeting held at Head Office and also during meetings with Branch Managers. This aspect also features prominently at the Annual Conference of the Company



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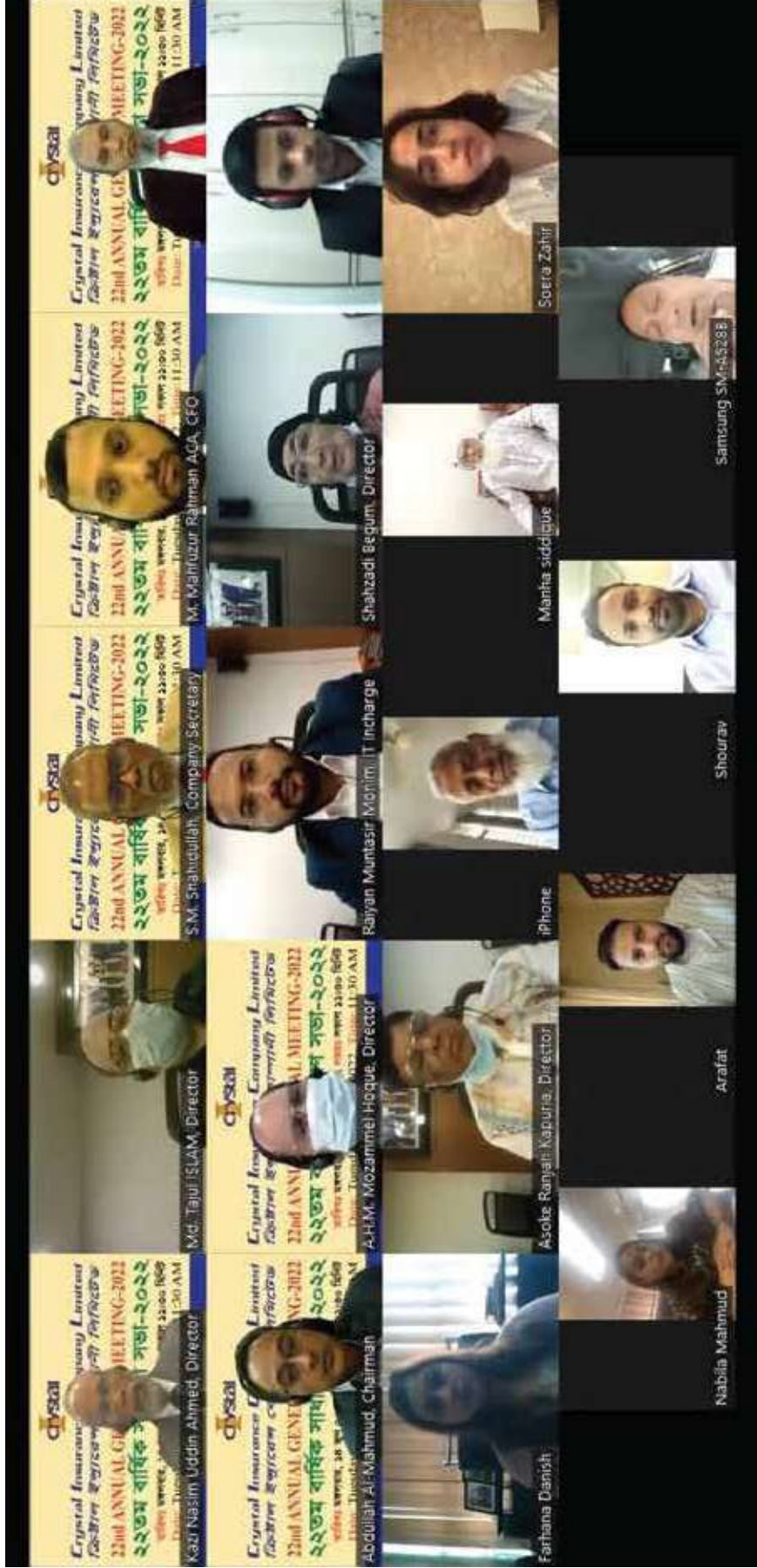
**Events &
its highlights**



The 98th Board Meeting held on, Sunday, the 30th October 2022



23rd Annual Conference- 2023, held on 27 February 2023 at The Palace, Bahubal, Habiganj.



The 22nd Annual General Meeting held on Tuesday, June 14, 2022 (Digital Platform)



Celebrating National Insurance Day, 2022



Bima Mela- 2022, Crystal Insurance Company Limited, Stall- 9 Orgnaized by IDRA at Barishal



Settlement of Marine Cargo Claim to M/s. Shifat Steel Company Limited and M/s. Hansu Steel Company Limited by our Honourable Chairman.



Settlement of Claim to M/s. Nirob Manufacturing Corporation by our CEO.



Blunket Distribution at Rangpur rural area by Crystal Insurance Company Limited



Cheque hanover of WPPF to the Ministry of Labour and Employment on September, 2022.



Group Photograph of Runner-Up team of Crystal Insurance Company Limited in the ShareBazar Corporate Cricket Tournament organised by sharebazar.com



Milad Mahfel on the occasion of Birth Day of Bangabandhu Sheikh Mujibur Rahman and National Children Day.



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**Financial
Statements**



AHMED ZAKER & Co.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the shareholders of Crystal Insurance Company Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Crystal Insurance Company Limited (the "Company"), which comprise the Statement of Financial Position (Balance Sheet) as at 31 December 2022, Profit or Loss and Comprehensive Income (Profit & Loss Account), Profit & Loss Appropriation Account, related Revenue Accounts, Statements of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accounts of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for year ended December 31, 2022. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our response to the risk
Premium income	
<p>Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported gross premium income of Taka 684,852,788 for the year ended 31 December 2022.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period for the entire year of cover for which insurance policy has been issued by contracts with Crystal Insurance Company Limited. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p> <p>Ref. FORM XL.</p>	<p>Our procedures included obtaining an understanding of management’s premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note- 4.01 of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & rules.</p> <p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • We conducted analytical procedures & recalculation of premium income. • On a sample basis, we reviewed policy to ensure the appropriate policy stamp was affixed to the contract and amount for deposit premium along with amount for policy stamp & VAT has been reflected in the premium register.

Risk	Our response to the risk
	<ul style="list-style-type: none"> • We ensured that premium income was being deposited in the designated bank account on a sample basis. • We carried out on a sample basis if appropriate re-insurance has been done on treaty basis and moreover, appropriate re insurance premium was deducted from the gross premium. • We tested on a sample basis that appropriate VAT was collected & deposited through Treasury Challan to Bank. • We conducted substantive testing of premium income recorded over the year using sampling techniques by examining the relevant supporting documents including policy, premium register, bank reconciliation report, bank statement and also, we confirmed selected customers’ outstanding premium at the financial position date, selected on a sample basis by considering the amount outstanding with those customers. • We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off to ensure unearned premium income has not been included in the premium income. <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938(as amended in 2010) Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
Deferred tax liability	
Company reported net deferred tax liability totaling Taka 4,683,242 as at 31 December 2022.	Our audit procedures to assess the carrying value of Deferred Tax liability included the following:

Risk	Our response to the risk
<p>Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>Ref. notes no. 8.00 to the financial statements.</p>	<ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company’s key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. • We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. • We tested the mathematical accuracy in calculation of deferred tax. • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. • We assessed the adequacy of the company’s disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. • We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. • We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.</p>
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment</p>	<p style="text-align: center;">Our Response to the Risk</p>
<p>Crystal Insurance Company Limited has represented the amount related with the claim due or intimated from the insured which involves management judgement & risk of over & understatement of the value.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item:</p>

Risk	Our response to the risk
<p>As a result, financial statements may show distorted amount which may also concern going concern issue for the company.</p> <p>At year ended 31 December 2022, the Consolidated reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated Tk. 152,342,243 and claim paid Tk. 62,025,750.</p> <p>Ref. notes no. 9 to the financial statements.</p>	<ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision for impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim provisional register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Property, plant and equipment (PPE)	Our Response to the Risk
<p>PPE includes the Company's long-term assets, which flow economic benefits to the entities more than one year. PPE is measured at cost. During the year asset addition is Tk. 26,313,633 the function of depreciation charges on cost that involved estimation. Therefore, it has been considered as significant area of auditor's judgment and requires special attention.</p> <p>Ref. notes no.13 to the financial statements.</p>	<p>We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others, considering the impairment risk of the assets.</p> <p>Followings are our audit procedures on the carrying value and impairment risk of PPE:</p> <ul style="list-style-type: none"> - Reviewing basis of recognition, measurement of assets; - Observing procedures of assets acquisition, depreciation and disposal; - Checking ownership of the asset's addition; - Performing due physical asset verification on sample basis at the year-end;

Risk	Our response to the risk
	<ul style="list-style-type: none"> - Checking estimated rates of depreciation being used and assessed its fairness; - Evaluating the Company's assumptions in relation to recoverable amounts of the major PPE to identify if there is any requirement of recognition of impairment; and - Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards. <p>Our testing did not identify any issues with regard to Carrying Value of PPE.</p>
Investments	Our Response to the Risk
<p>The classification and measurement of investment in securities required judgments and complex estimates. Investment in securities are needs to be classified as held to maturity or held for trading depending on the management intention about the investment. At the year end, the company reported total investment Tk. 264,591,859.</p> <p>Ref. notes no. 15 to the financial statements.</p>	<p>We assessed the processes and controls put in place by the company to identify and confirm the existence of investment. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the investment adjustment. Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>
Fixed Deposit Receipt (FDR) with Banks and NBFIs	Our Response to the Risk
<p>The company reported Fixed Deposit Receipt (FDR) with Banks and NBFIs totaling Taka 984,847,617 as at December 31, 2022 in the statement of financial position.</p> <p>Significant judgment is required in relation to Fixed Deposit Receipt (FDR) with Banks and NBFIs is dependent on forecasts of future profitability over a number of years. During the period, the company has accrued Taka 12,389,504 as interest on FDR.</p> <p>Ref. notes no. 21 & 24 to the financial statements.</p>	<p>We have tested the design and operating effectiveness of key controls over FDR. Our audit procedures included, among others, considering the impairment risk of the assets.</p> <p>Followings are our audit procedures on the balance of FDR:</p> <ul style="list-style-type: none"> - Review of FDR Block and FDR statement on sample basis documents as reported to the financial statements. - Checking the Bank Concerned person seal & sign in the FDR Block documents. - Checking the FDR balance with the financial statements.

	<ul style="list-style-type: none"> - Checked and found that, the company has accrued FDR interest. - Preparing 123 nos confirmation letter out of 842 nos for FDR and subsequently sent to Bank with the company's management signature from our end. Up to the reporting date, we only received 84 nos of balance confirmations for FDR from Banks for Tk 126,784,445. We did not receive balances confirmation for the rest amount of Tk. 858,063,172. - We have received 158 nos FDR account statement out of 842 nos FDR account statement. - The management provided certificate for FDR amount and accrued interest calculation of FDR.
Cash at bank (STD & CD Accounts)	Our response to the risk
<p>The company reported Cash at bank aggregating Taka 41,556,329 as at December 31, 2022 in the statement of financial position.</p> <p>Ref. notes # 23 to the financial statements.</p>	<p>We have tested the design and operating effectiveness of key controls over Cash at bank. Our audit procedures included, among others, considering the impairment risk of the assets. Followings are our audit procedures on the balance of Cash at bank:</p> <ul style="list-style-type: none"> - Review of Bank statement documents as reported in the financial statements. - Checking the Bank Concerned person seal & sign in the Bank Statement. - Checking the Bank balance with the financial statements. - Prepared 53 nos Bank balance confirmation letter out of 53 nos STD & CD Accounts and subsequently sent to Bank with the company's management signature. We have received 23 nos balances confirmations letter from Banks for STD & CD Accounts up to the reporting date. <p>The management provided certificate for Bank balance.</p>

Other information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements and internal controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the profit & loss account of the Company;
- e) The balance sheet, profit & loss account appropriation account, profit & loss account, related revenue accounts, statement of changes in equity and statement of cash flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- f) The expenditure was incurred for the purpose of the Company's business.



Z A Mridha, FCA
 Enrolment No: 0478
 Senior Partner
Ahmed Zaker & Co.
 Chartered Accountants
 DVC: 2304170478AS920036
 Date: 17 APR 2023

Crystal Insurance Company Limited

Balance Sheet (Statement of Financial Position)

As at December 31, 2022

Particulars	Notes	Amount in Taka	
		31 December 2022	31 December 2021
Shareholders' Equity & Liabilities			
Shareholders' Equity			
Authorized Capital			
100,000,000 Ordinary shares of Tk.10 each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid up Capital		400,000,000	400,000,000
40,000,000 Ordinary share of Tk. 10 each fully paid up	3.00	400,000,000	400,000,000
Reserve & Surplus	4.00	572,432,566	511,893,777
Reserve for Exceptional Losses	4.01	519,885,963	451,400,684
Profit & Loss Appropriation Account		50,091,567	50,621,143
Investment Fluctuation Fund	4.02	(6,544,964)	1,871,951
General Reserve	4.03	9,000,000	8,000,000
Total Shareholders' Equity		972,432,566	911,893,777
Liabilities and Provisions			
Balance of fund and accounts	5.00	192,873,299	158,538,106
Fire Insurance Revenue Account		83,074,095	58,322,502
Marine Cargo Insurance Revenue Account		88,464,522	73,766,826
Marine Hull Insurance Revenue Account		1,996,589	3,899,027
Motor Insurance Revenue Account		12,214,805	17,267,056
Misc. Insurance Revenue Account		7,123,289	5,282,695
Liabilities		672,742,578	528,067,785
Lease Liabilities	6.00	11,679,387	9,283,794
Deposit Premium	7.00	156,218,267	142,851,604
Deferred Tax Liability	8.00	4,683,242	5,302,433
Estimated liability in respect of outstanding claims whether due or intimated	9.00	152,342,243	67,559,997
Amounts due to other persons or bodies carrying on insurance business	10.00	214,034,728	194,558,034
Sundry Creditors	11.00	124,964,258	99,262,934
Unpaid/Unclaimed Dividend	11.03	2,618,579	2,834,782
Provision for WPPF	12.00	6,201,873	6,414,207
Total Liabilities and Provisions		865,615,877	686,605,891
Total Shareholders' Equity & Liabilities		1,838,048,443	1,598,499,668

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


Mia Fazle Karim FCA
Chief Executive Officer


M. Mahfuzur Rahman ACA
Chief Financial Officer


Abdullah-Al-Mahmud
Chairman


Farhana Danesh
Director


A.H.M. Mozammel Hoque
Director

Crystal Insurance Company Limited

Balance Sheet (Statement of Financial Position)


As at December 31, 2022

Particulars	Notes	Amount in Taka	
		31 December 2022	31 December 2021
Properties and Assets		811,188,614	781,357,506
Property, Plant and Equipment	13.00	286,343,735	295,545,171
Advance against land and office space	14.00	12,000,000	12,000,000
Investments	15.00	264,591,859	246,205,508
Investment Property	16.00	30,949,872	33,104,880
RoU Assets	17.00	12,136,173	14,823,152
Deferred Expenses	18.00	-	-
Insurance Stamps	19.00	1,967,787	1,318,439
Amount due from other persons or bodies carrying on insurance business	20.00	126,497,497	113,596,216
Accrued Interest	21.00	13,142,936	16,362,374
Sundry Debtors (including advances, deposits and prepayments)	22.00	63,558,756	48,401,765
Cash and Cash Equivalents		1,026,859,829	817,142,163
Cash in Hand	23.00	234,587	214,196
Cash in BO A/C	23.00	221,296	244,311
Cash at Banks on STD Accounts	23.00	21,417,462	22,614,692
Cash at Banks on CD accounts	23.00	20,138,867	1,521,347
Fixed Deposit Receipts (FDR) with Banks and NBFIs	24.00	984,847,617	792,547,617
Total Assets		1,838,048,443	1,598,499,668
Net Asset Value (NAV) Per Share	35.00	24.31	22.80

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


Mia Fazle Karim FCA
 Chief Executive Officer


M. Mahfuzur Rahman ACA
 Chief Financial Officer


Abdullah-Al-Mahmud
 Chairman


Farhana Danesh
 Director


A.H.M. Mozammel Hoque
 Director

Signed as per our annexed report of even date


Z A Mridha, FCA
 Enrolment No: 0478
 Senior Partner
Ahmed Zaker & Co.
 Chartered Accountants
 DVC: 2304170478AS920036

Date: 17 APR 2023

Crystal Insurance Company Limited

Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)


For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Expenses of management (Not applicable to any particular fund or account)		58,160,502	56,124,031
Advertisement & Publicity		951,561	1,084,956
Amortization on lease	17.00	6,799,713	6,296,864
Audit fees		639,500	636,886
Bank Charges		241,234	241,850
Bima Mela		800,707	166,100
Branch Opening Fee		57,500	57,500
BGTB Bond Premium & Interest		28,870	-
Credit Rating Fee		269,000	172,798
Excise Duty		1,219,644	915,827
Depreciation	25.00	37,670,077	37,427,783
Director's meeting attendance fees	40.01	1,293,600	762,700
Donation & Subscription, Fees and Charges		4,075,907	3,083,258
Bangladesh Insurance Association		100,000	100,000
Business Development Expenses (SBC)		48,889	48,888
Deferred Expense (IPO Expense)	18.00	-	2,529,317
Repair & Maintenance		340,884	-
Renewal & Registration		3,623,416	2,599,304
		1,490,904	1,146,985
Interest against Leases		1,490,904	1,146,985
Profit transferred to profit & loss appropriation account		130,239,341	134,698,337
Total		189,890,747	191,969,353
Profit/(Loss) transferred from:		137,438,974	118,069,902
Fire		54,918,782	14,039,579
Marine Cargo		61,473,706	80,948,080
Marine Hull		2,433,814	(2,386,356)
Motor		9,372,149	17,437,649
Miscellaneous		9,240,523	8,030,950
Interest Income	26.00	33,995,382	40,642,332
Other Income	27.00	18,456,391	33,257,120
Total		189,890,747	191,969,354
Other comprehensive income			
Changes in fair value of the shares available for sale (Investment Fluctuation Fund)	4.02	(8,416,915)	(345,645)
Total		(8,416,915)	(345,645)

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


Mia Fazle Karim FCA
Chief Executive Officer


M. Mahfuzur Rahman ACA
Chief Financial Officer


Abdullah-Al-Mahmud
Chairman


Farhana Danesh
Director


A.H.M. Mozammel Hoque
Director


Z A Mridha, FCA
Enrolment No: 0478
Senior Partner
Ahmed Zaker & Co.

Signed as per our annexed report of even date

Date: 17 APR 2023

Chartered Accountants
DVC: 2304170478AS920036

Crystal Insurance Company Limited

Profit and Loss Appropriation Account


For the year ended December 31,2022

Particulars	Notes	Amount in Taka	
		2022	2021
Opening balance of Appropriation Account		50,621,143	40,192,998
Net Profit for the year brought down		130,239,341	134,698,337
Total		180,860,483	174,891,335
		130,768,917	124,270,192
Reserve for Exceptional Losses	4.01	68,485,279	61,743,553
General Reserve during the year	4.03	1,000,000	1,000,000
Provision for Companies Income Tax	11.02	15,700,955	15,989,712
Provision for WPPF	12.00	6,201,873	6,414,207
Deffered Tax (Income)/ Expenses	8.00	(619,191)	(877,279)
Dividend paid from last year profit		40,000,000	40,000,000
Balance transferred to balance sheet		50,091,567	50,621,143
Total		180,860,483	174,891,335
Earning Per Share (EPS) (Tk.10 each)	36.00	2.72	2.83

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


Mia Fazle Karim FCA
 Chief Executive Officer


M. Mahfuzur Rahman ACA
 Chief Financial Officer


Abdullah-Al-Mahmud
 Chairman


Farhana Danesh
 Director


A.H.M. Mozammel Hoque
 Director

Signed as per our annexed report of even date


Z A Mridha, FCA
 Enrolment No: 0478
 Senior Partner
Ahmed Zaker & Co.
 Chartered Accountants
 DVC: 2304170478AS920036

Date: 17 APR 2023

Crystal Insurance Company Limited

Statement of Changes in Shareholders' Equity

For the year ended December 31, 2022

Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation A/C	Total
Opening Balance	400,000,000	451,400,684	8,000,000	1,871,951	50,621,142	911,893,777
Changes in fare value	-	-	-	(8,416,915)	-	(8,416,915)
Cash Dividend	-	-	-	-	(40,000,000.00)	(40,000,000)
Profit after tax	-	-	-	-	115,157,576.99	115,157,577
Reserve for Exceptional Losses	-	68,485,279	-	-	(68,485,279.00)	-
Provision for WPPF	-	-	-	-	(6,201,873.09)	(6,201,873)
General Reserve	-	-	1,000,000	-	(1,000,000.00)	-
Closing Balance	400,000,000	519,885,963	9,000,000	(6,544,963)	50,091,566.90	972,432,566

The Board of directors proposed 10% cash dividend for the year ended 31st December 2022 after the reporting period.

Statement of Changes in Shareholders' Equity

For the year ended December 31, 2021

Particulars	Paid-up Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	P&L Appropriation A/C	Total
Opening Balance	400,000,000	389,657,131	7,000,000	2,217,596	40,192,998	839,067,725
Issue of Share Capital	-	-	-	-	-	-
Changes in fare value	-	-	-	(345,645)	-	(345,645)
Cash Dividend	-	-	-	-	(40,000,000)	(40,000,000)
Profit after tax	-	-	-	-	119,585,904	119,585,904
IPO Expenses	-	-	-	-	-	-
Reserve for Exceptional Losses	-	61,743,553	-	-	(61,743,553)	-
Provision for WPPF	-	-	-	-	(6,414,207)	(6,414,207)
General Reserve	-	-	1,000,000	-	(1,000,000)	-
Closing Balance	400,000,000	451,400,684	8,000,000	1,871,951	50,621,142	911,893,777

Mia Fazole Karim, FCA
Chief Executive Officer

M. Mahfuzur Rahman, ACA
Chief Financial Officer

A.H.M. Mozammel Hoque
Director

Farhana Danesh
Director


Abdullah-Al-Mahmud
Chairman

Date: 17 APR 2023

Crystal Insurance Company Limited

Statement of Cash Flows For the year ended December 31, 2022

Sl. No.	Particulars	Notes	Amount in Taka	
			2022	2021
A.	Cash Flow from Operating Activities			
	Collection from premium		602,071,210	501,306,809
	Other Income		251,888	638,490
	Management Expenses, Re-Insurance, Claim & Agency Commission		(335,577,413)	(354,884,079)
	Advance Expenses		(11,223,126)	(8,642,808)
	Income Tax paid including TDS		(12,333,515)	(26,602,618)
	Net Cash Flow from Operating Activities		243,189,044	111,815,794
B.	Cash Flow from Investing Activities			
	Acquisition of Fixed Assets		(23,294,717)	(22,788,673)
	Advance against office premises		-	-
	Rent Income		1,948,273	2,149,566
	Interest Income including TDS		34,574,485	37,500,341
	Dividend from listed companies share including TDS		6,202,446	5,862,459
	Realised gain from listed companies share		2,255,760	27,883,891
	Investment in listed companies share		(14,944,994)	(101,106,959)
	Net Cash Used in Investing Activities		6,741,253	(50,499,375)
C.	Cash Flow from Financing Activities			
	Dividend Paid		(40,212,632)	(38,145,502)
	Net Cash Used in Financing Activities		(40,212,632)	(38,145,502)
	Increase in Cash and Cash Equivalents (A+B+C)		209,717,666	23,170,917
	Add: Cash and Cash Equivalents at the beginning		817,142,163	793,971,246
	Cash and Cash Equivalents at the end of the year		1,026,859,829	817,142,163
	Net Operating Cash Flows per share (NOCFPS)	37.00	6.08	2.80


Mia Fazle Karim FCA
Chief Executive Officer


M. Mahfuzur Rahman ACA
Chief Financial Officer


Abdullah-Al-Mahmud
Chairman


Farhana Danesh
Director


A.H.M. Mozammel Hoque
Director

Date: 17 APR 2023

Crystal Insurance Company Limited

Consolidated Revenue Account


For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claims under policies less re-insurances		86,062,619	86,060,124
Claims paid during the year		60,132,588	59,002,420
Paid/Adjusted on PSB		1,893,162	2,095,071
Recovered/Adjusted on PSB		(1,033,636)	(1,569,217)
Recovered/Adjusted on reinsurance ceded		(59,711,741)	(7,212,556)
Claims outstanding at the end of the year		152,342,243	67,559,997
Claims outstanding at the end of the previous year		(67,559,997)	(33,815,591)
		262,775,062	248,296,109
Agent Commission	28.00	59,459,666	27,531,000
Management Expenses	29.00	203,311,943	220,760,972
Stamp Duty		3,453	4,137
		192,873,299	158,538,105
Balance of account at the end of the year		192,873,299	158,538,105
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.) @ 100% of premium income of the year (Marine Hull).			
Profit transferred to Profit and Loss Account		137,438,973	118,069,902
Total		679,149,953	610,964,241
Balance of Account at the beginning of the year		158,538,107	156,670,923
Premium less reinsurances		479,188,365	390,496,723
Premium underwritten		588,704,547	520,007,112
Premium on PSB		96,148,242	97,428,413
Reinsurance premium on PSB		(83,951,555)	(86,506,532)
Reinsurance premium ceded		(121,712,870)	(140,432,270)
Commission on reinsurances:		41,423,481	63,796,595
Commission earned on re-insurance ceded		32,595,900	55,214,261
Commission earned on PSB		8,827,581	8,582,334
Total		679,149,953	610,964,241

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


Mia Fazle Karim FCA
Chief Executive Officer



M. Mahfuzur Rahman ACA
Chief Financial Officer


Abdullah-Al-Mahmud
Chairman


Farhana Danesh
Director


A.H.M. Mozammel Hoque
Director

Signed as per our separate report of even date


Z A Mridha, FCA
Enrolment No: 0478
Senior Partner
Ahmed Zaker & Co.
Chartered Accountants
DVC: 2304170478AS920036

Date: 17 APR 2023

Crystal Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claims under policies less re-insurances		26,161,439	62,769,597
Claims paid during the year		21,409,712	32,319,667
Paid/Adjusted on PSB		220,162	273,938
Recovered/Adjusted on PSB		-	-
Recovered/Adjusted on reinsurance ceded		(26,507,281)	-
Claims outstanding at the end of the year		83,439,443	52,400,596
Claims outstanding at the end of the previous year		(52,400,596)	(22,224,604)
Agent Commission	28.00	27,024,929	10,439,799
Management Expenses	29.00	93,422,813	90,392,192
Stamp Duty		183	189
Balance of account at the end of the year		83,074,095	58,322,502
as shown in the Statement of Financial Position being reserve for unexpired risks @ 40% of premium income of the year		83,074,095	58,322,502
Profit/(Loss) transferred to Profit and Loss Account		54,918,781	14,039,579
Total		284,602,240	235,963,858
Balance of Account at the beginning of the year		58,322,502	53,744,794
Premium less reinsurances		207,685,237	145,806,255
Premium underwritten		277,182,140	217,712,609
Premium on PSB		14,557,192	13,666,213
Reinsurance premium on PSB		(11,701,874)	(12,560,801)
Reinsurance premium ceded		(72,352,221)	(73,011,766)
Commission on reinsurances		18,594,501	36,412,809
Commission earned on re-insurance ceded		17,229,699	34,638,158
Commission earned on PSB		1,364,802	1,774,651
Total		284,602,240	235,963,858

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


Mia Fazle Karim FCA
 Chief Executive Officer



M. Mahfuzur Rahman ACA
 Chief Financial Officer


Abdullah-Al-Mahmud
 Chairman


Farhana Danesh
 Director


A.H.M. Mozammel Hoque
 Director

Signed as per our annexed report of even date


Z A Mridha, FCA
 Enrolment No: 0478
 Senior Partner
Ahmed Zaker & Co.
 Chartered Accountants
 DVC: 2304170478AS920036

Date: 17 APR 2023

Crystal Insurance Company Limited

Marine Cargo Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claims under policies less re-insurances		47,867,130	12,892,652
Claims paid during the year		26,460,098	16,782,209
Paid/Adjusted on PSB		885,859	160,693
Recovered/Adjusted on PSB		(370,590)	(28,961)
Recovered/Adjusted on reinsurance ceded		(33,204,460)	(7,212,556)
Claims outstanding at the end of the year		63,738,222	9,641,999
Claims outstanding at the end of the previous year		(9,641,999)	(6,450,732)
Agent Commission	28.00	27,062,591	12,946,473
Management Expenses	29.00	87,575,452	98,037,031
Balance of account at the end of the year		88,464,522	73,766,826
as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Marine		88,464,522	73,766,826
Profit/(Loss) transferred to Profit and Loss Account		61,473,706	80,948,080
Total		312,443,401	278,591,062
Balance of Account at the beginning of the year		73,766,828	72,929,285
Premium less reinsurances		221,161,304	184,417,065
Premium underwritten		257,604,455	234,958,910
Premium on PSB		23,562,035	21,206,676
Reinsurance premium on PSB		(17,898,208)	(15,524,657)
Reinsurance premium ceded		(42,106,978)	(56,223,864)
Commission on reinsurances		17,515,269	21,244,712
Commission earned on re-insurance ceded		13,997,959	18,249,417
Commission earned on PSB		3,517,310	2,995,295
Total		312,443,401	278,591,062

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



Mia Fazle Karim FCA
Chief Executive Officer



M. Mahfuzur Rahman ACA
Chief Financial Officer



Abdullah-Al-Mahmud
Chairman



Farhana Danesh
Director



A.H.M. Mozammel Hoque
Director

Signed as per our annexed report of even date



Z A Mridha, FCA
Enrolment No: 0478
Senior Partner

Ahmed Zaker & Co.
Chartered Accountants
DVC: 2304170478AS920036

Date: 17 APR 2023


Crystal Insurance Company Limited

Marine Hull Insurance Revenue Account

For the year ended December 31,2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claims under policies less re-insurances		44	-
Claims paid during the year		-	-
Paid/Adjusted on PSB		44	-
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	475,043	829,864
Management Expenses	29.00	1,752,929	5,103,350
Stamp Duty		592	-
Balance of account at the end of the year		1,996,589	3,899,027
as shown in the Statement of financial position being reserve for unexpired risks @ 100% of premium income of the year (Marine Hull)		1,996,589	3,899,027
Profit/(Loss) transferred to Profit and Loss Account		2,433,814	(2,386,356)
Total		6,659,010	7,445,885
Balance of Account at the beginning of the year		3,899,027	2,376,533
Premium less reinsurances		1,996,589	3,899,027
Premium underwritten		4,734,025	12,184,543
Premium on PSB		2,329,920	1,357,440
Reinsurance premium on PSB		(2,305,992)	(1,321,139)
Reinsurance premium ceded		(2,761,365)	(8,321,817)
Commission on reinsurances		763,394	1,170,325
Commission earned on re-insurance ceded		636,565	1,097,662
Commission earned on PSB		126,829	72,663
Total		6,659,010	7,445,885

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


Mia Fazle Karim FCA
 Chief Executive Officer



M. Mahfuzur Rahman ACA
 Chief Financial Officer


Abdullah-Al-Mahmud
 Chairman


Farhana Danesh
 Director


A.H.M. Mozammel Hoque
 Director

Signed as per our annexed report of even date


Z A Mridha, FCA
 Enrolment No: 0478
 Senior Partner
Ahmed Zaker & Co.
 Chartered Accountants
 DVC: 2304170478AS920036

Date: 17 APR 2023

Crystal Insurance Company Limited

Motor Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claims under policies less re-insurances		13,356,594	10,140,598
Claims paid during the year		12,133,033	9,696,938
Paid/Adjusted on PSB		90,463	66,513
Claims outstanding at the end of the year		4,964,734	3,831,636
Claims outstanding at the end of the previous year		(3,831,636)	(3,454,489)
Agent Commission	28.00	3,041,681	2,419,186
Management Expenses	29.00	10,304,107	17,602,643
Stamp Duty		2,186	3,377
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		12,214,805	17,267,056
Profit/(Loss) transferred to Profit and Loss Account		9,372,149	17,437,649
Total		48,291,522	64,870,509
Balance of Account at the beginning of the year		17,267,056	21,050,972
Premium less reinsurances		30,537,013	43,167,639
Premium underwritten		30,352,641	42,323,810
Premium on PSB		2,580,914	3,059,436
Reinsurance premium on PSB		(96,477)	(193,636)
Reinsurance premium ceded		(2,300,065)	(2,021,971)
Commission on reinsurances		487,454	651,898
Commission earned on re-insurance ceded		487,454	651,898
Commission earned on PSB		-	-
Total		48,291,522	64,870,509

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


Mia Fazle Karim FCA
 Chief Executive Officer


M. Mahfuzur Rahman ACA
 Chief Financial Officer


Abdullah-Al-Mahmud
 Chairman


Farhana Danesh
 Director

Signed as per our annexed report of even date


A.H.M. Mozammel Hoque
 Director



Z A Mridha, FCA
 Enrolment No: 0478
 Senior Partner

Ahmed Zaker & Co.
 Chartered Accountants
 DVC: 2304170478AS920036

Date: 17 APR 2023

Crystal Insurance Company Limited


Miscellaneous Insurance Revenue Account


For the year ended December 31, 2022

Particulars	Notes	Amount in Taka	
		2022	2021
Claims under policies less re-insurances		(1,322,590)	257,277
Claims paid during the year		129,745	203,606
Paid/Adjusted on PSB		696,633	1,593,927
Recovered/Adjusted on PSB		(663,046)	(1,540,256)
Claims outstanding at the end of the year		199,844	1,685,766
Claims outstanding at the end of the previous year		(1,685,766)	(1,685,766)
Agent Commission	28.00	1,855,423	895,678
Management Expenses	29.00	10,256,643	9,625,756
Stamp Duty		492	571
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		7,123,289	5,282,695
Profit/(Loss) transferred to Profit and Loss Account		9,240,523	8,030,950
Total		27,153,779	24,092,927
Balance of Account at the beginning of the year		5,282,695	6,569,339
Premium less reinsurances		17,808,222	13,206,737
Premium underwritten		18,831,286	12,827,240
Premium on PSB		53,118,181	58,138,648
Reinsurance premium on PSB		(51,949,004)	(56,906,299)
Reinsurance premium ceded		(2,192,242)	(852,852)
Commission on reinsurances		4,062,862	4,316,851
Commission earned on re-insurance ceded		244,223	577,126
Commission earned on PSB		3,818,639	3,739,725
Total		27,153,779	24,092,927

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


Mia Fazole Karim FCA
Chief Executive Officer


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Director


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Signed as per our annexed report of even date



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Enrolment No: 0478
Senior Partner
Ahmed Zaker & Co.

Chartered Accountants
DVC: 2304170478AS920036

Date: 17 APR 2023

Crystal Insurance Company Limited

Notes to the Financial Statements

As at and for the year ended December 31, 2022

1.00 General Information

1.01 Legal form of the Company

Crystal Insurance Company Limited (CICL) (the "Company") was incorporated as a Public Limited Company on 11th November, 1999 under the Companies Act, 1994 having registered office in Bangladesh. CICL obtained permission to commence Insurance business from Chief Controller of Insurance, Directorate of Insurance, and Government of the Peoples Republic of Bangladesh on 23rd 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 activities of the Company is to offer general insurance products that include fire insurance, marine hull and cargo insurance, aviation insurance, motor insurance and miscellaneous insurance. These insurances provide protection against damage to policy holder's assets if damage occurs from risk covered by policy. Premium income is primary source of revenue for the company.

1.03 Reporting Period

The financial statements of the Company cover one calendar year starting from 1st January 2022 to 31st December, 2022.

1.04 Date of Financial Statements Authorized for Issue

The Financial Statements of the company for the year ended December 31, 2022 were authorized for issue on 17 April 2023 in accordance with a resolution of the Board of Directors.

2.00 Summary of Significant Accounting and Related Policies

2.01 Basis of Preparation

The Financial Statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Limited and Chittagong Exchange Limited and other applicable laws & regulations in Bangladesh.

The Statement of financial position has been prepared in accordance with the regulations as contained in Part-I of the First Schedule and as per Form "A" as set forth in Part-II of that Schedule Statement of Profit or Loss and other Comprehensive Income and Profit and Loss Appropriation Account has been prepared in accordance with the regulations contained in Part-I of the second schedule and as per Form "B" & "C" as set forth in Part-II of that Schedule respectively of Insurance Act, 1938. Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part-I of the Third Schedule and as per form "F" as set forth in Part-II of that Schedule of the Insurance Act, 1938 as amended. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the aforesaid Act. The cash Flow Statement has been included as per requirements of the Securities and Exchange Commissions Rules 1987 as well as per guideline of IAS-7.

2.02 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any actual or proposed adjustments that would result in Crystal Insurance Company Limited being unable to continue as a going concern.

2.03 Accounting Estimates

Preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, Income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. While management believes that the amount included in the financial statement reflect the company's best estimates and assumptions, actual result could differ from estimates.

2.04 Materiality and aggregation

Each material item considered by management significant has been presented separately in the financial statement. No amount has been set off unless Crystal Insurance Company Ltd. has legal right to set off the amounts and intends to settle on a net basis. Income and Expenses are presented on a net basis only when permitted by relevant accounting standards.

2.05 Comparative information

Comparative information has been disclosed in respect of the period ended 31 December 2022 for all numerical data in the financial statements and also for the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Prior year figures have been restated, reclassified and rearranged whenever considered necessary to ensure comparability with the current period.

2.06 Lease (IFRS-16)

Crystal Insurance Company Limited, as a lessee, recognize a Right of use (RoU) assets representing its right to use of the underlying leased assets and corresponding lease liability representing its obligation to make payments for office rent agreements. The RoU assets and Lease Liability are recognize in the financial statements considering the incremental borrowing rate.

The ROU asset is depreciated using the straight line method from the beginning to the end of useful life of the ROU asset or end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are adjusted for monthly payments.

2.07 Functional and presentation currency

The financial Statements are presented in Bangladeshi Taka which is the company's functional currency except indicated otherwise.

2.08 Status of compliance with IAS and IFRS

The Financial Reporting Standards that are applicable/not applicable for the financial statements for the year, include the following:

IAS 1	Presentation of Financial Statements	*
IAS 2	Inventories	N/A
IAS 7	Statement of Cash Flows	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 11	Construction Contracts	N/A
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant and Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 20	Accounting for government grants and disclosure of governments assistance	N/A
IAS 21	The effect of change in foreign exchange rates	N/A
IAS 23	Borrowing cost	N/A
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 27	Consolidated and separate financial statements	N/A
IAS 32	Financial Instruments: Presentation	*
IAS 33	Earnings per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	Applied
IAS 41	Agriculture	N/A
IFRS 2	Share based payment	N/A
IFRS 3	Business combination	N/A
IFRS 4	Insurance Contracts	*
IFRS 5	Non-currents assets held for sale and discontinued operation	N/A
IFRS 6	Exploration for and evaluation of mineral resources	N/A
IFRS 7	Financial instruments: disclosure	*
IFRS 8	Operating Segments	Applied
IFRS 9	Financial Instruments	*
IFRS 13	Fair Value Measurement	Applied
IFRS 16	Leases	Applied

* The management of Crystal Insurance Company Limited has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline. Departures from IAS/IFRS have been explained in note 2.33.

2.09 Components of the Financial Statements

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) Balance Sheet (Statement of Financial Position) as at December 31, 2022
- b) Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) for the year ended December 31 2022;
- c) Profit and Loss Appropriation Account for the year ended December 31, 2022;
- d) Statement of Changes in Equity for the year ended December 31, 2022;
- e) Statement of Cash Flows for the year ended December 31, 2022;

- f) Consolidated Revenue Account for the year ended December 31, 2022;
- g) Fire Insurance Revenue Account for the year ended December 31, 2022;
- h) Marine Cargo Insurance Revenue Account for the year ended December 31, 2022;
- i) Marine Hull Insurance Revenue Account for the year ended December 31, 2022;
- j) Motor Insurance Revenue Account for the year ended December 31, 2022;
- k) Miscellaneous Insurance Revenue Account for the year ended December 31, 2022 and
- l) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2022.

2.10 Property, Plant and Equipment

i) Recognition and measurement

Property, plant and equipment are recognized if it is probable that future economic benefit associated with the asset will flow to the Company and cost of the asset can be measured reliably and the asset is available for use. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost self-constructed assets includes the cost of material and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. When revalued assets are sold, the relevant amount included in the revaluation reserve is transferred to retained earnings.

ii) Subsequent cost

The cost of replacing a component of an items of property, plant and equipment is recognized as an addition to asset if it is probable that the future economic benefits associated with the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

iii) Depreciation

Depreciation is charged on straight line basis. Depreciation is charged on newly acquired assets from the date when asset is available for use in the manner intended by management. In case of disposal, depreciation charged up to the date of disposal. The rates of depreciation are furnished below;

Category of Assets	Rate of Depreciation
Furniture & Fixtures	10%
Office Equipments	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 Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income in the year the asset is de-recognized).

v) Impairment of assets

The carrying amounts of the company's non financial assets are reviewed at regular interval to determine whether there has any indication of impairment of an asset.

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

2.11 Investment Property

Company's property, plant and equipment which are held to earn rental income have been classified as Investment Property as per IAS 40 and accounted for under cost model i.e., the asset is measured at cost less accumulated depreciation.

2.12 Valuation of Assets

The value of all assets as at 31 December 2022 has been shown in the Balance Sheet and in the classified summary of assets on "Form AA" annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

2.13 Investment in shares and securities

Company has invested in different types of financial assets. Investment in shares are recorded at fair value plus transaction cost. Investment Fluctuation Fund , accumulates or is adjusted for unrealized gains or losses . Realized income, gains, losses generated from the investments is credited to the Profit and Loss Account. Investment in FDR is recognized at cost and interest income from such FDR is recognized in Statement of Profit and Loss and Comprehensive Income on an accrual basis.

2.14 Cash and Cash Equivalents

Cash comprises cash in hand, demand deposit, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are what to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand, FDR and bank balances have been considered as cash and cash equivalents.

2.15 Statement of Cash Flows

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

2.16 Reserve or contingencies Accounts

i) Reserve for exceptional losses

In line with Para 6, 4th Schedule of the Income Tax Ordinance 1984, to meet the exceptional losses, CICI sets aside 10% of the Gross Premium Income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses.

ii) General Reserve

Transfer to General Reserve from profits is done on a lump sum basis as management deems fit. A general reserve is a reserve, which is created from appropriation of profits. The aim of creating a general reserve is to provide additional working capital or to strengthen the cash resources of the business out of profits and equalizing the rate of dividend in the years in which distributable profits are inadequate.

2.17 Deposit Premium Account

Premium deposit account represents amount of premium deposited with the company against cover notes for which policies are yet to be issued up to the end of the year.

2.18 Provision for Liabilities

According to IAS 37: "Provision, Contingent Liabilities and Contingent Assets" the Company recognizes the

provision when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.19 Branch Accounting

Crystal Insurance Company Limited now has (35) thirty Five branches with no overseas branch as of December 31, 2022. Accounts of all branches have been consolidated (aggregated) at the head office from which these financial statements are drawn up.

2.20 Segment Reporting

A business segment is a distinguishable component of the company that in providing services that are subject to risks and returns that are different from those of other business segments. The company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

2.21 Revenue recognition

1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB.
2. The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC).
3. Amounts received against issue of Cover Notes, 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 years of cover Notes in accordance with SBC's circular.
4. Interest on Fixed Deposit Receipt (FDR), Account and bonds are recognized as revenue on accrual basis.
5. Income from marketable securities is accounted for at actual amount earned and received on its disposal.

2.22 Provisions relating to collection of premium

The company has complied with the section 18 of the Insurance Act, 1938 (as amended in 2010) as applicable in regard to provision of collection of premium.

2.23 Allocation of total management expenses

Total related management expenses have been allocated among the different Revenue Accounts on pro-rata basis of their respective gross premium income.

2.24 Income tax

Income tax expense is recognized in the Profit and Loss Appropriation Account.

i) Current Tax

Current tax is the expected tax payable on taxable income for the year, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time. Applicable rate of income tax for the company is 37.5%.

ii) Deferred tax assets / liabilities

Company recognizes deferred tax as per IAS-12 on the temporary difference between written down value of assets. Deferred tax has been included in current year accounts.

2.25 Employees Details:

During the year 2022, total 340 person are employed. Among them 340 employees are full-time and no employees are on contractual basis. Information of the employees is given below:

	2022	2021
No. of employees' received salary more than Tk. 3,000/= per month	340	390
No. of employees' received salary less than Tk. 3,000/= per month	Nil	Nil
No. part time employees are employed in the company.	Nil	Nil

2.26 Employee Benefits

Crystal insurance Co. Ltd. offers a number of benefit plan for all permanent Employees of the company which includes Contributory Provident Fund, Workers Profit Participation Fund, Incentive Bonus, 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 (Employee Benefits).

(i) Provident Fund

Company operates a recognized provident fund. Permanent employees of the Company are eligible for the said provident fund. Employees of the Company contribute 10% (ten percent) of their basic salary and the employer makes a similar contribution. The provident fund is wholly administered by 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 its permanent employees for the 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 81st meeting held on 5 December, 2018 decided to introduce Workers' Profit Participation and Welfare Fund (WPPF) with effect from 1st January, 2019.

(iv) Gratuity

The Company has initiated a funded gratuity scheme. The fund is in process for approval by the National Board of Revenue (NBR), and will be administered by the Board of Trustees. Employees are entitled to benefit at a graduated scale based on the length of service that completed 5 years. When the fund is approved by NBR, CICL will start contribution to the fund and recognize it the financial statements.

(v) Other Benefits

In addition to the above, Crystal Insurance Company limited providing other benefits to its employees like Incentive Bonus, Group Life Scheme (GLS), Car/Motor Cycle Loan Scheme subject to fulfillment of certain terms and conditions.

2.27 Others

Figures have been rounded off to the nearest taka and previous year's figures have been re-arranged, wherever necessary, for the purpose of comparison.

2.28 Earnings per share

Earnings per share have been calculated in accordance with International Accounting Standards 33: Earnings Per Share, and shown on the face of profit and loss appropriation account and computation shown in note 36.00.

Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighting factor. The time-weighting factor is the numbers of days the specific shares are outstanding as a proportionate of the number of days in the year.

Diluted earnings per share

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2022.

2.29 Prohibition of Loans

Company has not granted any loan or temporary advance to any firm or company in which any director, auditor, officer, manager, actuary of the company or family member of these people has any interest as proprietor, partner, director, manager or managing agent without prior approval of the board of directors.

2.30 Related party disclosure

Crystal Insurance Company Limited, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting standard 24: Related party Disclosures". All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis a commercial rates on the same terms and conditions as publishable to the third parties. Details of the related party transaction have been given in note-31.00.

2.31 Event after the reporting period Proposed Dividend

The proposed dividend is not recognized as a liability in the Statement of financial position in accordance with "IAS 10: Events after the reporting period". Dividend payable to the company's shareholders are recognized as a liability only when declared and the shareholders right to receive payment is established. The dividend proposed after the balance sheet date but before the financial statements are authorized for issue, is disclosed in the notes to the financial statement.

All material events occurring after the reporting period has been considered and where necessary, adjusted for or disclosed in the note: 30.00.

2.32 Risk factors Relating to the company

The vital factors ensuring sound health of a insurance company are identifying, measuring, monitoring and controlling various type of risks. Crystal Insurance Company Limited (CICL) is increasingly focusing on development of appropriate risk management framework for managing risks of the organization.

a) Operational Risk Management

Operational risk focuses on how things are accomplished within an organization and not necessarily hat is produced or inherent within an industry. These risks are often associated with active decisions relating to how the organization functions and what it prioritizes. While the risks are not guaranteed to result in failure, lower services, or higher management costs, they are seen as higher or lower depending on various internal management decisions.

Mitigation of Operational Risk

1. Crystal Insurance Company assesses its operations and activities against a menu of potential operational risk vulnerabilities.
2. Risk mapping identify the key steps in business processes, activities and organizational functions. Risk mapping can reveal individual risks, risk interdependencies, and areas of control or risk management weakness.
3. Risk indicators are statistics and/or metrics, often financial, which can provide insight into risk position of insurance industry.
4. The use of data on historical underwriting loss experience could provide meaningful information for assessing its exposure to operational risk and developing a policy to mitigate the risk.

b) Liquidity Risk

Liquidity is the ability to meet expected and unexpected demands for cash. Specifically, it is a Company's ability to meet the cash demands of its policy and contract holders without suffering any (or a very minimal) loss. The liquidity profile of a company is a function of both its assets and liabilities. Liquidity risk is inherent in the financial services industry and one must understand measure, monitor and manage this risk.

Mitigation of Liquidity Risk

1. Adhere to the lines of authority and responsibility that management has established for managing liquidity risk.
2. Oversee the implementation and maintenance of management information and other systems that identify, measure, monitor and control the liquidity risk of CICL; and
3. Establish effective internal controls over the liquidity risk management process and ensure that the same is communicated to all officials.

c) Market Risk

Market risk is the risk of losses in positions arising from movements in market prices. The most commonly used types of market risk are; Equity risk, Interest rate risk, Currency risk, Commodity risk, Margining risk, Shape risk, Holding period risk, Basis risk etc.

Mitigation of Market Risk

1. Implement the market risk management policies:
2. Oversee the development, implementation and maintenance of an appropriate MIS that identify measure, monitor, and control market risk.
3. Establish effective internal controls to monitor and control market risk.
4. Establish and utilize a method for accurately measuring the market risk; and
5. Monitor and control the nature, composition and quality of the company's securities portfolio and ensure that the securities portfolio is soundly and conservatively valued.

d) Underwriting Risk

Underwriting risk refers to the potential loss to CICL emanating from faulty underwriting. The same may affect the solvency and profitability of the company in an adverse manner. Underwriting is a critical risk mitigation mechanism adopted in the insurance industry. The process helps in deciding the appropriate premium for an insured. The underwriter needs to match the premium received with the claims paid with an eye on profitability. In the event of a dichotomy between the two, with the premium received not sufficient enough to cover the claims, the company is confronted with the probability of loss.

e) Re-insurance Risk

Re-insurance risk refers to the inability of the ceding company or the primary insurer to obtain insurance from a reinsurer at the right time and at an appropriate cost. Insurers transfer a part of their portfolio to a reinsurer in exchange for a premium. However, the unavailability of reinsurance at the right time and cost has ramifications for the ceding company. A default on the part of the reinsurer can lead to adverse impacts on the profitability and solvency of the ceding insurer.

f) Environmental & Social Risk

Environmental risk, however, presents many difficulties to the insurance industry, especially when the focus is on the so-called gradual pollution phenomena, which are characterized by: factual uncertainty and long terms effects. Environmental risk is a peculiar one, given that it includes components of both factual and legal uncertainty. Given the complexity of modern production technologies, problems of adverse selection could be widely present in environmental insurance settings, whenever the classification of every specific risk undertaken is not accurately performed by the insurer. Moral hazard phenomena are also seriously involved in this context. It is easy to understand how the industry could erroneously perceive the insurance coverage and the insurance premium.

Mitigation of Environmental Risk

1. At the time of Cover Noting, all environmental issues relevant to the proposed business activity has been determined.
2. Once the environmental risk are identified, these are evaluated based on Guidelines of IDRA.
3. After evaluation of the environmental risk CICL incorporate this business as a risk-associated zone.

g) Strategic Risk

Strategic risk is the risk that failed business decisions may pose to a company. Strategic risk is often a major factor in determining a company's worth, particularly observable if the company experience a sharp decline in a short period of time.

Mitigation of Strategic Risk

1. Identify the risks categories such as Industry Technology, Brand, Competitors, Customers, Project & Regulations etc.
2. Mapping the risks to provide visual representation of associated risks across the categories and criteria.
3. Quantifying the risks with a view to express those in monetary term.
4. Prioritizing the risks as per their significance and impact.
5. Developing proper risk mitigating action plan is crucial for minimizing potential losses.
6. Monitoring the risks by assigned group and responsible parties.

h) Compliance Risk

Compliance risk is exposure to legal penalties, financial forfeiture and material loss an organization faces when it fails to act in accordance with industry laws and regulations, internal policies or prescribed best practices. Compliance risk is also sometimes known as integrity risk.

Mitigation of Compliance Risk

1. Establish and implement the compliance risk management framework based on criteria and standards set by the authority.
2. Ensures that employees at all levels fully understand their individual roles and responsibilities in implementing compliance risk management framework.
3. Ensures ongoing compliance training that covers compliance requirements for all business lines at different regulatory.
4. Submit compliance risk management report to the Audit Committee.

i) Anti Money Laundering (AML) Risk

Actions that show crime assets as income from a legitimate source to hide the illegal source of money are Called money laundering, and with the development of technology, money laundering events are increasing. At this point, businesses need. Money laundering (AML) Risk Assessment, an analytical process applied to a business to measure the possibility of money laundering or terrorist financing.

Mitigation of Anti Money Laundering (AML) Risk

1. Understanding the aspects of Money Laundering & Terrorist Financing risk, management exhibits strong commitment to compliance.
2. The Authority approved an AML & CFT compliance program that includes adequate policies, procedures, controls, and information systems.
3. In order to ensure AML compliance, CICL construct Central Compliance Unit and arrange training for all the officials of CICL.
4. Crystal Insurance Company Limited takes necessary steps immediately against suspicious activity or substantive violations of law.

5. The Compliance and controls system of the company is promptly adapt the changes in international lists regarding AML & CFT issues.

j) Information Technology Risk

CICL has an ICT audit team under HIAC, which has been formed to conducts IT audit in each branch on a periodic basis and provides suggestions to higher management. The team also assesses the IT related risks faced by the company and suggests appropriate measures to mitigate risk.

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

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

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

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

iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the year end the CICL has recognized provision of BDT 158,538,106 as balance of fund and liabilities in the balance sheet under liabilities.

iv) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. Disclosures in the prescribed templates of IDRA guidelines are disclosed only.

3.00 Share Capital

Authorized Capital:

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

Issued, Subscribed and Paid up Capital

40,000,000 Ordinary shares of Tk.10/- each fully paid up in cash.

	Amount in Taka 2022	Amount in Taka 2021
Authorized Capital:	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid up Capital	400,000,000	400,000,000

Share Holdings Structure:

The following table shows the shareholdings of the Company.

Category of Share Holders	No. of Share	Amount in Tk.	Percentage
Director/ Sponsor (3.01)	24,000,000	240,000,000	60.00%
Institute	2,603,343	26,033,430	6.51%
Foreign	11,531	115,310	0.03%
Public	13,385,126	133,851,260	33.46%
Grand Total	40,000,000	400,000,000	100.00%

3.01 Director/ Sponsor Shareholders

Name	Position	No. of share	Amount in Tk.	Percentage
Abdullah Al-Mahmud	Chairman	4,000,000	40,000,000	10%
Abdullah Hasan	Director	4,000,000	40,000,000	10%
A.H.M. Mozammel Hoque	Director	800,000	8,000,000	2%
Md. Tajul Islam	Director	900,000	9,000,000	2%
Shahzadi Begum	Director	800,000	8,000,000	2%
Farzana Munny	Director	800,000	8,000,000	2%
Farhana Danesh	Director	955,000	9,550,000	2%
Nabila Mahmud	Director	2,000,000	20,000,000	5%
Arafat Rashid	Director	800,000	8,000,000	2%
Nusrat Mahmud	Director	4,000,000	40,000,000	10%
Soera Zahir	Director	2,000,000	20,000,000	5%
Ashoke Ranjan kapuria	Director	1,200,000	12,000,000	3%
Abdullah Al-Mamun (Deceased)	Share Holder	800,000	8,000,000	2%
Iqbal Hasan Mahmood	Share Holder	375,000	3,750,000	1%
Sarah Hasien Mahmud	Share Holder	300,000	3,000,000	1%
Rubayet Tanvir Huda	Share Holder	270,000	2,700,000	1%
Grand Total		24,000,000	240,000,000	60%

4.00 Reserve & Surplus

Reserve for exceptional Losses (Notes 4.01)

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

Investment Fluctuation Fund (Notes 4.02)

General Reserve (Notes 4.03)

Total

Reserve for exceptional Losses (Notes 4.01)	519,885,963	451,400,684
Retained earnings (P&L App. A/C)	50,091,567	50,621,143
Investment Fluctuation Fund (Notes 4.02)	(6,544,964)	1,871,951
General Reserve (Notes 4.03)	9,000,000	8,000,000
Total	572,432,566	511,893,777

Amount in Taka 2022	Amount in Taka 2021
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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:

Opening Balance	451,400,684	389,657,131
Add. Reserve made during the period	68,485,279	61,743,553
Closing Balance	519,885,963	451,400,684

Reserve for exceptional losses made during the period@10% on Gross Premium Tk. 684,852,788

Particulars	Gross Premium	% of exceptional Loss	Amount (Tk).	Amount (Tk).
Fire	291,739,332	10%	29,173,933	23,137,882
Marine Cargo	281,166,489	10%	28,116,649	25,616,559
Marine Hull	7,063,946	10%	706,395	1,354,198
Motor	32,933,554	10%	3,293,355	4,538,325
Misc.	71,949,467	10%	7,194,947	7,096,589
Total	684,852,788		68,485,279	61,743,553

4.02 Investment Fluctuation Fund

Opening Balance	1,871,951	2,217,596
Add: Made during the period	(8,416,915)	(345,645)
Closing Balance	(6,544,964)	1,871,951

4.03 General Reserve

Opening Balance	8,000,000	7,000,000
Add: Reserve made during the period	1,000,000	1,000,000
Closing Balance	9,000,000	8,000,000

5.00 Balance of fund and accounts

Fire Insurance Revenue Account	83,074,095	58,322,502
Marine Insurance Revenue Account	88,464,522	73,766,826
Marine Hull Insurance Revenue Account	1,996,589	3,899,027
Motor Insurance Revenue Account	12,214,805	17,267,056
Misc. Insurance Revenue Account	7,123,289	5,282,695
Closing Balance	192,873,299	158,538,106

6.00 Lease Liability

Opening Balance	9,283,794	8,156,627
Add: During the Period	6,634,073	4,964,894
Re-payment	(4,238,480)	(3,837,727)
Closing Balance	11,679,387	9,283,794

	Amount in Taka 2022	Amount in Taka 2021
7.00 Deposit Premium		
The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st December, 2022. 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	4,646,109	284,163
Marine	151,572,158	142,567,441
Marine Hull	-	-
Motor	-	-
Misc.	-	-
Closing Balance	156,218,267	142,851,604

8.00 Deferred Tax Liability/Assets		
Written Down Value of Assets As per Accounts	317,293,605	328,650,051
Written Down Value of Assets As per Tax Base	304,804,960	314,510,230
Taxable Temporary Difference	(12,488,645)	14,139,821
Tax Rate	37.50%	37.50%
Deferred Tax Liability	4,683,242	5,302,433
Deferred Tax Liability/Assets		
Opening Balance	5,302,433	6,179,712
Differed Tax (Income)/ Expenses	(619,191)	(877,279)
Closing Balance	4,683,242	5,302,433

9.00 Estimated liability in respect of Outstanding claims whether due or intimated		
Fire.	83,439,443	52,400,596
Marine.	63,738,222	9,641,999
Marine hull	-	-
Motor.	4,964,734	3,831,636
Misc.	199,844	1,685,766
Closing Balance	152,342,243	67,559,997

All the claims against which the Company received intimations within 31st December, 2022 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:

Opening Balance	194,558,034	144,884,814
Add: Payable	89,116,971	78,094,014
Less: Paid/Adjusted During the period	(69,640,277)	(28,420,794)
Closing Balance	214,034,728	194,558,034

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

11.00 Sundry Creditors

A. Management Expense:

	Amount in Taka 2022	Amount in Taka 2021
Audit Fees	530,000	430,000
Fuel & Lubricant	16,500	8,000
Fees & Charges	599,597	-
Motor Vehicle	3,000,000	-
Office Rent	1,760	256,768
Press Release	-	-
Provident Fund	3,257,454	152,952
Postage & Revenue	-	-
Printing & Stationary	1,500,000	1,057,890
Renewal & Registration	100,000	-
Legal Fee	100,000	100,000
Salary & Allowances	10,744,736	8,261,954
Software Maintenance	-	-
Telephone Bill (Office)	-	-
Telephone Bill (Mobile & Res.)	11,500	12,500
VAT at source	2,323,880	2,778,269
Tax at source	3,343,576	1,916,427
VAT on Office Rent	103,837	95,176
Total	25,632,840	15,069,936

B. Other payables:

Advance Deposit (Office Premises)	1,192,170	1,192,170
Provision for Income Tax (Notes 11.01)	71,287,135	64,628,823
Stamp Duty	23,064,378	14,985,878
Income Tax Payable	-	37,500
Security Deposit (Open Policy)	80,000	80,000
VAT Payable	3,707,735	3,268,627
Total	99,331,418	84,192,998
Closing Balance (A+B)	124,964,258	99,262,934

11.01 Provision for Income Tax

This is made up as follows:

Opening Balance	64,628,823	48,639,111
Add: Provision for the period (Notes 11.02)	15,700,955	15,989,712
Less: Tax paid against Income year - 2022 (assessment period 2023-2024)	-	-
Less: Tax paid against assessment period 2020-2021 & adjustment previous period unadjusted balance	(9,042,643)	-
Closing Balance	71,287,135	64,628,823

11.02 Provision of Income Tax for the period made up as follows

	Amount in Taka 2022	Amount in Taka 2021
Profit before tax as per Profit and Loss account	130,239,341	134,698,337
Less: Reserve for Exceptional Loss	(68,485,279)	(61,743,553)
Less: Interest on National Investment Bond (Tax Free)	(3,499,388)	(2,512,701)
Less: Realised Gain on Investment in Shares	(9,896,791)	(26,096,351)
Less: Dividend Income	(6,269,872)	(4,824,258)
Less: Provision for WPPF	(6,201,873)	(6,414,207)
Business Income (Taxable @ 37.50%)	35,886,137	33,107,268
Add: Profit on dividend Income	6,269,872	4,824,258
Add: Realised Gain on Investment in Shares	9,896,791	26,096,351
Add: Interest on National Investment Bond (Tax Free)	3,499,388	2,512,701
Total Income	55,552,188	66,540,578
a) Tax on Business Income @37.5.00%	13,457,301	12,415,225
b) Tax on Realised Gain on Share @ 10%	989,679	2,609,635
c) Tax on Dividend income @ 20%	1,253,974	964,852
Tax provision for the period	15,700,955	15,989,712

** Tax rate calculated @37.5% according to fiscal year 2022-2023.

11.03 Unpaid/Unclaimed Dividend

Opening Balance	2,834,782	1,223,100
Add : Payable during the year	35,488,176	1,611,682
Less : Paid during the year	(35,704,378)	-
Closing Balance	2,618,580	2,834,782

12.00 Provision for WPPF

Profit Before Tax & WPPF	130,239,341	134,698,337
Profit Before Tax (Profit before tax & WPPF/1.05)	124,037,467	128,284,131
Provision for WPPF (Profit before Tax & WPPF @ 5%)	6,201,873	6,414,207
Balance at the beginning of the year	6,414,207	7,138,852
Addition during the year	6,201,873	6,414,207
Paid during the year	(6,414,207)	(7,138,852)
Closing Balance	6,201,873	6,414,207

13.00 Property, Plant and Equipment

Balance at the beginning of the year	497,288,205	474,499,532
Addition during the year	26,313,633	22,788,673
Balance as on 31st December, 2022	523,601,838	497,288,205
Accumulated Depreciation		
Balance at the beginning of the year	201,743,034	166,470,259
Addition during the year	35,515,069	35,272,775
Balance as on 31st December, 2022	237,258,103	201,743,034
WDV as on 31st December, 2022	286,343,735	295,545,171

Schedule for the detail of property, plant equipment may be seen in Annexure A.

Amount in Taka 2022	Amount in Taka 2021
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14.00 Advance against land & office Space

Opening Balance	12,000,000	12,000,000
Addition / (Adjustment) during the year	-	-
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

Held to maturity (Note-15.01)	50,000,000	30,000,000
Held for Sale - Investment in Share (Note -15.02)	214,591,859	216,205,508
Closing Balance	264,591,859	246,205,508

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 2022 the Company hold Tk.5,000,000.00 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 31 December, 2022. 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:

Fair value of the share:

Opening Balance	216,205,508	115,444,201
Add: Investment during the period	10,650,806	98,844,386
Less: IPO Return	(3,133,550)	-
Less: Withdrawal during the period	(5,000,000)	(20,000,000)
Add: Realised Gain	9,896,791	26,096,351
Less: Closing Ledger Balance	(5,607,291)	(3,818,754)
Less: Fees & Charges	(3,490)	(15,024)
Add: Unrealised Gain/Loss	(8,416,915)	(345,652)
Closing Balance	214,591,859	216,205,508

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.

Opening Balance	33,104,880	35,259,888
Less: Depreciation during the period	(2,155,008)	(2,155,008)
Closing Balance	30,949,872	33,104,880

	Amount in Taka 2022	Amount in Taka 2021
17.00 Right of Use Assets (ROU)		
Opening Balance	14,823,152	15,777,566
Add: During the year	6,634,073	5,342,450
Less : Advance Office Rent Recovery	(2,521,340)	
Amortisation of ROU Assets	(6,799,713)	(6,296,864)
Written Down Value	12,136,173	14,823,152
18.00 Differed Expense		
Opening Balance	-	2,029,317
Add: During the year	-	500,000
Less: Adjusted during the year	-	(2,529,317)
Closing Balance	-	-
19.00 Insurance Stamps		
Insurance Stamps	1,967,787	1,318,439
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 or bodies carrying on insurance business:		
Receivable from SBC		
Opening Balance	113,596,216	101,889,453
Add: Receivable	12,901,281	11,706,763
Less: Received/Adjusted During the year	-	-
Closing Balance	126,497,497	113,596,216
21.00 Accrued Interest		
Accrued but not due:		
Accrued interest of FDR account	12,389,504	16,065,270
Accrued interest of National Investment Bond	753,432	297,104
Closing Balance	13,142,936	16,362,374
The amounts represent interest accrued but not received during the year.		
22.00 Sundry Debtors (including advances, deposits and prepayments)		
Advance against office rent	2,250,143	1,617,443
Advance against office salary	7,869,157	4,968,200
Advance against Motor Vehicle	-	540,000
Advance Printing Bill	1,500,000	-
Security Deposit against office rent	750,000	350,000
Receivable from CICL-PF	310,619	181,533
Advance Interest Paid on Treasury Bond	361,972	-
Advance against Income Tax (Note: 22.01)	50,516,867	40,744,589
Closing Balance	63,558,756	48,401,765

	Amount in Taka 2022	Amount in Taka 2021
22.01 Advance Income Tax		
Balance at the beginning of the period	40,744,589	16,395,587
Deduction against Interest on FDR's & STD A/C	4,471,236	3,884,657
Advance Deposited against vehicle	1,462,500	1,010,000
Advance deposit against Office rent	89,567	92,560
Deduction against Dividend on Share Investment	1,248,975	959,852
Paid Against Assessment period	-	17,401,933
Advance Income Tax	2,500,000	1,000,000
Adjustment during the period	-	-
Closing Balance	50,516,867	40,744,589
23.00 Cash and Bank Balances		
Cash in Hand	234,587	214,196
BO account balance	221,296	244,311
Cash at Banks on STD Accounts	21,417,462	22,614,692
Cash at Banks on CD Accounts	20,138,867	1,521,347
Closing Balance	42,012,212	24,594,546
24.00 Fixed Deposit Receipt (FDR) with Banks	984,847,617	792,547,617
Investment in FDR consists of FDR investment in Banks total Taka. 984.848 million as on 31st December 2022, which is readily convertible to cash at a short notice.		
25.00 Depreciation		
As per Fixed Assets Schedule (Note 13.00)	35,515,069	35,272,775
Depreciation of Investment Property (Note 16.00)	2,155,008	2,155,008
Total	37,670,077	37,427,783
26.00 Interest Income		
Interest received on:		
FDR Accounts	33,792,584	37,356,731
STD Accounts	379,176	293,350
Govt. Treasury Bond	3,043,060	2,463,240
	37,214,820	40,113,320
Less: Opening Accrued interest on:		
FDR Accounts	16,065,270	15,585,720
Govt. Treasury Bond	297,104	247,643
	16,362,374	15,833,363
Add: Closing Accrued interest on:		
FDR Accounts	12,389,504	16,065,270
Govt. Treasury Bond	753,432	297,104
	13,142,936	16,362,374
Total	33,995,382	40,642,332

	Amount in Taka 2022	Amount in Taka 2021
27.00 Other Income		
Miscellaneous Income	238,933	103,009
Office Rent (Investment)	2,001,840	2,098,612
Garage Rent (Investment)	36,000	36,000
Service Charge Co Insurance & Refund Premium	12,955	22,800
Realized Gain/Loss from sale of listed companies share	9,896,791	26,096,351
Forfeiture Amount of Provident Fund	-	76,090
Dividend Income from listed companies share (With Tax)	6,269,872	4,824,258
Total	18,456,391	33,257,120

28.00 Agent Commission		
Class of Business.		
Fire	27,024,929	10,439,799
Marine	27,062,591	12,946,473
Marine Hull	475,043	829,864
Motor	3,041,681	2,419,186
Miscellaneous	1,855,423	895,678
Total	59,459,666	27,531,000

29.00 Management Expenses		
AGM & Annual Conference	698,037	1,127,633
Cable & Internet Bill	786,546	812,430
Car Allowance	23,346,500	29,749,600
Car Maintenance	728,779	786,798
Charge Allowance	1,753,000	1,576,000
Conveyance	1,273,471	2,244,176
Earned Leave	809,880	947,802
Electricity, Water & Gas Bill	1,017,069	936,292
Entertainment	2,118,429	1,924,308
Festival Bonus	12,257,946	13,474,570
Fuel & Lubricant	875,765	250,254
Garage Rent	61,500	26,700
Gift & Tips	442,000	322,269
Incentive Bonus	-	293,100
Inspection Fee	-	20,000
Insurance Premium	112,496	844,167
IPO Applied Expenses	3,000	364,644
Inspection Fee	-	1,951,493
Legal Expenses	-	168,634
Meeting Exp.	102,229	150,000
MISC Expenses	-	11,203
Office Maintenance	1,240,474	1,365,200
Office Rent	-	1,001,087
Paper & Periodical Expenses	192,782	130,180

	Amount in Taka 2022	Amount in Taka 2021
Postage & Revenue	592,935	521,893
Printing & Stationary	3,849,167	6,692,339
Professional Fee	78,375	166,394
Provident Fund	3,741,632	5,323,740
Press Release	80,800	205,005
Scholarship	278,516	-
Repair & maintenance	-	940,525
Salary & Allowance	131,160,084	130,325,366
Service Charge (Co-Ins.)	504,587	361,514
Softwear Maintenance	729,377	-
Telephone (Mobile & Res)	1,706,103	2,145,418
Telephone (Office)	295,764	362,265
Tanning Fee	196,650	243,588
Travelling Allowance	321,108	233,037
Utility Bill	3,236,117	3,163,880
VAT Paid (Office Rent)	1,219,956	2,057,116
Wages	289,750	233,220
Management Expenses except PSB	196,100,824	213,453,840
Management Expenses (PSB)	7,211,118	7,307,132
Total	203,311,943	220,760,972

Class of Business.	Management Expenses			Total Management Expenses	Total Management Expenses
	Expenses against Direct Business	Expense Ratio(%)	PSB Business as per Statements shown by SBC		
Fire	92,331,024	47.08%	1,091,789	93,422,813	90,392,192
Marine	85,809,455	43.76%	1,765,997	87,575,452	98,037,031
Marine Hull	1,577,029	0.80%	175,900	1,752,929	5,103,350
Motor	10,110,538	5.16%	193,568	10,304,107	17,602,643
Miscellaneous	6,272,779	3.20%	3,983,864	10,256,643	9,625,756
Total	196,100,824	100%	7,211,118	203,311,943	220,760,972

30.00 Events after the reporting period

The Board of directors proposed 10% cash dividend for the year ended 31st December 2022 after the reporting period.

31.00 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 closing balances with them for the year ended 31 December 2022 were as follows:

Name of The related party	Relationship	Nature of Transaction	Premium Earned	Claim Paid during the year
Mahin Apparels Ltd. Hamid Fabrics Ltd, Unit-I Hamid Fabrics Ltd, Unit-II Hamid Weaving Mills Ltd. Hamid Fabrics Ltd (Yarn Dyeing) Tazrian Weaving Mills Ltd.	Common Director	Insurance Premium & Claim Settlement	3,198,914 3,458,406 3,200,319 2,046,934 3,600,359	359,061.00
Total			15,504,932	359,061.00

32.00 Liability for VAT:

The Liabilities of VAT amounting to Tk. 3,707,735 only for the month of December, 2022 which has subsequently been deposited with Bangladesh Bank in the month of January, 2023.

33.00 Tax Assessment Position:

Details have been shown in the Annexure -B.

34.00 Key management remuneration

The compensation of key management personnel of Crystal Insurance Company Limited are as follows:

Sl. No	Name of Employee	Short Term Employee Benefit	Post Employment Benefits	Other Long Term Benefits	Retirement/ Termination Benefits	Share Based Benefits
1	Mia Fazle Karim ,FCA Chief Executive Officer	Salary Tk. 42,00,000 Driver Salary Tk. 216,000 Mobile Tk. 60,000 Fuel& Garage Tk.1,56,000	PF@ 0% of Basic Salary	No	No	No
2	Mr.S.M. Shahidullah. Addl. M.D & CS	Salary Tk. 2,202,010 Bonus Tk. 212,170 Incentive Bonus & WPPF depends on declaration of Profit.	PF@ 10% of Basic Salary	Group Insurance	PF	No
3	M.Mahfuzur Rahman ACA Addl.M.D & CFO	Salary Tk. 2,121,600 Bonus Tk. 313,200 Incentive Bonus & WPPF depends on declaration of Profit.	PF@ 10% of Basic Salary	Group Insurance	PF	No

Sl. No	Name of Employee	Short Term Employee Benefit	Post Employment Benefits	Other Long Term Benefits	Retirement/ Termination Benefits	Share Based Benefits
4	Mr. Saydul Islam DMD (Finance & Accounts)	Salary Tk. 13,77,600 Bonus Tk. 1,17,000 Incentive Bonus & WPPF depends on declaration of Profit.	PF@ 10% of Basic Salary	Group Insurance	PF	No
5	Md. Mahbub Hasan AMD and In Charge (U/W)	Salary Tk. 1,050,000 Bonus Tk. 100,000 Incentive Bonus & WPPF depends on declaration of Profit.	PF@ 10% of Basic Salary	Group Insurance	PF	No
6	Mr.Md.Abul Fazol (Tomal) SEVP& In Charge (C & RI)	Salary Tk.1,411,200 Bonus Tk. 134,400 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	No
7	Mr. Raiyan Muntasir Monim VP & In Charge (IT)	Salary Tk.1,197,000 Bonus Tk. 114,000 Incentive Bonus & WPPF depends on declaration of Profit	PF@ 10% of Basic Salary	Group Insurance	PF	No

Key management personnel compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key personnel during the year-2022.

35.00 Net Asset Value (NAV) per share

Assets

Property, Plant and Equipment	
Advance against land and office space	
Investments	
Investment Property	
RoU Assets	
Deferred Expenses	
Insurance Stamps	
Amount due from other persons or bodies carrying on insurance business	
Accrued Interest	
Sundry Debtors (including advances, deposits and prepayments)	
Cash and Cash Equivalents	

Total Assets

	Amount in Taka 2022	Amount in Taka 2021
	286,343,735	295,545,171
	12,000,000	12,000,000
	264,591,859	246,205,508
	30,949,872	33,104,880
	12,136,173	14,823,152
	-	-
	1,967,787	1,318,439
	126,497,497	113,596,216
	13,142,936	16,362,374
	63,558,756	48,401,765
	1,026,859,829	817,142,163
	1,838,048,443	1,598,499,668

	Amount in Taka 2022	Amount in Taka 2021
Liabilities		
Balance of fund and accounts	192,873,299	158,538,106
Lease Liabilities	11,679,387	9,283,794
Deposit Premium	156,218,267	142,851,604
Deferred Tax Liability	4,683,242	5,302,433
Estimated liability in respect of outstanding claims whether due or intimated	152,342,243	67,559,997
Amounts due to other persons or bodies carrying on insurance business	214,034,728	194,558,034
Sundry Creditors	124,964,258	99,262,934
Unpaid/Unclaimed Dividend	2,618,579	2,834,782
Provision for WPPF	6,201,873	6,414,207
Total Liabilities	865,615,877	686,605,891
Net Assets value (C) = (A-B)	972,432,566	911,893,777
Number of Outstanding Shares	40,000,000	40,000,000
Net Assets value per share(C/D)	24.31	22.80

Increases of Investments, Receivable from SBC and Cash & Cash equivalents, Net Asset Value increases from previous year through tk. 60,538,789 and NAV per share increases from previous year through 6.62%.

36.00 Earning Per Share

Earning Per Share (EPS) has been computed by dividing the basic earning by the number of ordinary shares outstanding at the end of the year as per IAS 33 Earnings Per Share.

Net Profit after Tax and WPPF	108,955,703	113,171,698
Number of Shares Outstanding	40,000,000	40,000,000
	2.72	2.83

Net Profit after Tax

Net Profit for the year brought down	130,239,341	134,698,337
Less:		
Provision for Companies Income Tax	(15,700,955)	(15,989,712)
Provision for deferred tax	619,191	877,279
Provision for WPPF	(6,201,873)	(6,414,207)
Net Profit after Tax and WPPF	108,955,703	113,171,698

37.00 Net Operating Cash Flow Per Share(NOCFPS)

Net Operating Cash Flow	243,189,044	111,815,794
Number of Shares Outstanding	40,000,000	40,000,000
Net Operating Cash Flows Per Share (NOCFPS)	6.08	2.80

NOCFPS increases from previous year due to Collection from premium (January to December-2022) increases from (January to December-2021) through Tk. 100,764,401 where as Management Expense, Re-Insurance, Claim & Agent Commission reduced by Tk. 19,306,666 compare with January to December-2021.

Amount in Taka 2022	Amount in Taka 2021
------------------------	------------------------

38.00 Reconciliation of Net income with Cash Flows from Operating Activities

Net Profit before Income tax	130,239,340.68	135,133,592
Adjustment for:		
Depreciation	37,670,077	37,427,783
Interest Income	(33,995,382)	(40,642,332)
Dividend Income	(6,269,872)	(4,824,258)
Gain on sale of Shares	(9,896,791)	(26,096,351)
Office Rent (Investment)	(2,001,840)	(2,098,612)
Garage Rent (Investment)	(36,000)	(36,000)
	(14,529,808.28)	(36,269,770)
Change in operating assets:		
Increase/(decrease) the balance of fund	34,335,193	1,867,183
Increase/(decrease) the premium deposit	13,366,663	(18,700,303)
Increase/(decrease) of amount due to other persons or body	19,476,694	49,673,220
Increase/(decrease) of Outstanding claims	84,782,246	33,744,406
Increase/(decrease) of sundry creditor except payable for fixed asset and tax payable	13,201,781	(13,382,891)
(Increase)/decrease of Stock of stamps & others	(649,348)	148,116
(Increase)/decrease of Advance, deposit & prepayment except AIT	(5,384,715)	5,050,473
(Increase)/decrease of amount due from other persons or body	(12,901,280)	(11,706,763)
WPPF amount paid	(6,414,207)	(7,138,852)
Income tax paid	(12,333,515)	(26,602,618)
	127,479,512	12,951,971
Net Cash Generated From Operating activities (indirect method)	243,189,044	111,815,794
Net Cash Generated From Operating activities (Direct method)	243,189,044	111,815,794

39.00 Contingent Asset/Liability:

There is no contingent Asset or Liability of the Company as at 31-12.2022 except the followings:

Liability for VAT:

The Commissioner of Customs Excise & VAT Commissionerate, Dhaka (South), Dhaka vide their letter No. ৪/মুসক/চ(২০১৭)/কর ফাকি/বিচার/১৭, তারিখ: ২৪/০৯/২০১৭ইং demanded an amount of VAT Tk.2,933,948.00 and Interest amount Taka 1,173,579 for the period 2016. The Company has submitted necessary papers and documents vide letter No. সিআইসিএল/সিও/হিসাব/২০১৭/৩৫৭২ তারিখ: ১৯/১০/২০১৭ against such unacceptable demand of the Commissioner of Customs, Excise & VAT Commissionerate, Dhaka (South), Dhaka . Subsequently management of CICL also appealed to the Appealed Tribunal of Customs, Excise & VAT and the Authority has not given any decision till to date.

40.00 Other Relevant Information:

40.01 The Company has paid Tk.1,176,000 including VAT of Tk.117,600.00 to the Directors as Board Meeting attendance fee during the period 2022. Other than this, no amount of money or any other benefits have been given by the company for compensating member of the Board for special services rendered.

Director's Attendance Fees

Sl. No.	Name of Directors	Position	Total Fees	Total Fees
			2022	2021
1	Abdullah Al-Mahmud	Chairman	32,000	32,000
2	Abdullah Hasan	Director	32,000	32,000
3	A.H.M. Mozammel Hoque	Director	144,000	72,000
4	Tajul Islam	Director	144,000	80,000
5	Ashoke Ranjan Kapuria	Director	136,000	48,000
6	Shahzadi Begum	Director	56,000	48,000
7	Farhana Danesh	Director	144,000	80,000
8	Farzana Munny	Director	8,000	8,000
9	Soera Zahir	Director	104,000	80,000
10	Nabila Mahmud	Director	136,000	48,000
11	Nusrat Mahmud	Director	24,000	16,000
12	Md. Arafat Rashid	Director	40,000	8,000
13	Dr. M.Waliuzzaman	Independent Director	64,000	32,000
14	Kazi Nasim Uddin	Independent Director	72,000	55,200
15	Latif Miah	Independent Director	8,000	8,000
16	Rashedur Rahman	Independent Director	32,000	16,000
			1,176,000	663,200
Add: VAT			117,600	99,500
Total			1,293,600	762,700

40.02 There was no credit facility for the period ended 31.12.2022 availed by the company under any contract other than trade credit available in course of business.

40.03 The Company did not incur any expenses or did not earn any income in foreign currency on account of royalty, technical expert & professional advisory fees, interest etc.

Crystal Insurance Company Limited

Form - XL

Statement showing details of re-insurance ceded and accepted by the CICL during the period Jan to Dec - 2022


Class of Business	Premium						Net Premium
	Received on			Paid on			
	Premium			Re-Insurance Ceded Premium			
	Direct	PSB	Gross Premium	Own	PSB	Total	
Fire	277,182,140	14,557,192	291,739,332	72,352,221	11,701,874	84,054,095	207,685,237
Marine Cargo	257,604,455	23,562,034	281,166,489	42,106,978	17,898,208	60,005,186	221,161,303
Marine Hull	4,734,025	2,329,921	7,063,946	2,761,364	2,305,992	5,067,356	1,996,590
Motor	30,352,641	2,580,913	32,933,554	2,300,065	96,477	2,396,542	30,537,012
Misc.	18,831,286	53,118,181	71,949,467	2,192,242	51,949,004	54,141,245	17,808,222
Total	588,704,547	96,148,241	684,852,788	121,712,870	83,951,555	205,664,424	479,188,364

Class of Business	Commission						Net Commission
	Paid on			Received on			
	Agent Commission			Re-Insurance Ceded Commission			
	Direct	PSB	Total	Own	PSB	Total	
Fire	27,024,928	-	27,024,928	17,229,699	1,364,802	18,594,501	8,430,427
Marine Cargo	27,062,592	-	27,062,592	13,997,958	3,517,310	17,515,268	9,547,324
Marine Hull	475,043	-	475,043	636,565	126,830	763,395	(288,352)
Motor	3,041,682	-	3,041,682	487,454	-	487,454	2,554,228
Misc.	1,855,422	-	1,855,422	244,224	3,818,639	4,062,862	(2,207,441)
Total	59,459,666	-	59,459,666	32,595,900	8,827,581	41,423,480	18,036,186

Class of Business	Commission						Net Commission
	Paid on			Received on			
	Claim			Re-Insurance Ceded			
	Direct	PSB	Total	Own	PSB	Total	
Fire	21,409,712	220,162	21,629,874	26,507,281	-	26,507,281	(4,877,407)
Marine Cargo	26,460,098	885,859	27,345,957	33,204,460	370,590	33,575,050	(6,229,093)
Marine Hull	-	44	44	-	-	-	44
Motor	12,133,033	90,464	12,223,497	-	-	-	12,223,497
Misc.	129,745	696,633	826,378	-	663,046	663,046	163,332
Total	60,132,588	1,893,162	62,025,750	59,711,741	1,033,636	60,745,377	1,280,373


Mia Fazle Karim FCA
Chief Executive Officer


M. Mahfuzur Rahman
Chief Financial Officer


Abdullah-Al-Mahmud
Chairman


A.H.M. Mozammel Hoque
Director


Farhana Danesh
Director

Crystal Insurance Company Limited

FORM "A A"

Classified summary of assets as at 31st December, 2022

Sl. No.	Class Of Assets	Amount in (Tk)		Remarks
		2022	2021	
1	Property, Plant and Equipment	286,343,735	295,545,171	Realisable value
2	Advance against land and office space	12,000,000	12,000,000	Fair Value
3	Investments	264,591,859	246,205,508	W.D.V
4	Investment Property	30,949,872	33,104,880	Cost
5	RoU Assets	12,136,173	14,823,152	Cost
6	Deferred Expenses	-	-	Realisable value
7	Insurance Stamps	1,967,787	1,318,439	Realisable value
8	Amount due from other persons or bodies carrying on insurance business	126,497,497	113,596,216	Realisable value
9	Accrued Interest	13,142,936	16,362,374	Realisable value
10	Sundry Debtors (including advances, deposits and prepayments)	63,558,756	48,401,765	W.D.V
11	Cash and Cash Equivalents	1,026,859,829	817,142,163	At Cost
Total		1,838,048,442	1,598,499,668	


Mia Fazle Karim FCA
 Chief Executive Officer


M. Mahfuzur Rahman ACA
 Chief Financial Officer


Abdullah-Al-Mahmud
 Chairman


A.H.M. Mozammel Hoque
 Director


Farhana Danesh
 Director

CRYSTAL INSURANCE COMPANY LIMITED

Corporate Office, DR Tower(14th Floor), 65/02/02, Box Culvert Road, Purana Palitan, Dhaka-1000

Property, Plant and Equipments for the Year ended December 31, 2022

Annexure-A

SL. NO.	PARTICULARS	COST				DEPRECIATION				WRITTEN DOWN VALUE AS ON 31-12-2022	
		Balance as on 01-01-2022	Addition during the year	Disposal during the year	Total as on 31-12-2022	Rate of Dep.	Balance as on 01-01-2022	Depreciation during the year	Adjustment during the year		Total as on 31-12-2022
1	Furniture & Fixtures	9,361,144	653,370	-	10,014,514	10%	8,007,158	337,278	-	8,344,436	1,670,078
2	Office Equipments	18,451,794	2,838,393	-	21,290,187	15%	13,494,452	1,297,493	-	14,791,945	6,498,242
3	Office Decoration	45,189,117	1,642,517	-	46,831,634	10%	36,030,208	2,738,420	-	38,768,628	8,063,006
4	Sundry Assets	6,726,042	1,186,149	-	7,912,191	20%	6,060,465	307,350	-	6,367,815	1,544,376
5	Motor Vehicles	110,229,750	19,993,204	-	130,222,954	20%	63,916,718	19,313,961	-	83,230,679	46,992,275
6	Office Space	255,458,322	-	-	255,458,322	5%	74,234,033	11,520,567	-	85,754,600	169,703,722
7	Land	51,872,036	-	-	51,872,036	0%	-	-	-	-	51,872,036
	TOTAL	497,288,205	26,313,633	-	523,601,838		201,743,034	35,515,069	-	237,258,103	286,343,735

Investment Property for the Year ended December 31, 2022

SL. NO.	PARTICULARS	COST				DEPRECIATION				WRITTEN DOWN VALUE AS ON 31-12-2022	
		Balance as on 01-01-2022	Addition during the year	Disposal during the year	Total as on 31-12-2022	Rate of Dep.	Balance as on 01-01-2022	Depreciation during the year	Adjustment during the year		Total as on 31-12-2022
01	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	6,876,320	1,375,264	-	8,251,584	19,253,695
02	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	3,118,979	779,744	-	3,898,723	11,696,178
	TOTAL	43,100,179	-	-	43,100,179		9,995,299	2,155,007	-	12,150,306	30,949,873

CRYSTAL INSURANCE COMPANY LIMITED

Corporate Office, DR Tower[14th Floor], 65/02/02, Box Culvert Road, Purana Palatan, Dhaka-1000

Property, Plant and Equipment as at December 31, 2021

Annexure-A

SL. NO.	PARTICULARS	COST				DEPRECIATION				WRITTEN DOWN VALUE AS ON 31-12-2021	
		Balance as on 01-01-2021	Addition during the year	Disposal during the year	Total as on 31-12-2021	Rate of Dep.	Balance as on 01-01-2021	Depreciation during the year	Adjustment during the year		Total as on 31-12-2021
1	Furniture & Fixtures	8,961,475	399,669	-	9,361,144	10%	7,600,285	406,873	-	8,007,158	1,353,986
2	Office Equipments	15,957,696	2,494,098	-	18,451,794	15%	12,647,235	847,217	-	13,494,452	4,957,342
3	Office Decoration	44,495,454	693,663	-	45,189,117	10%	32,677,094	3,353,114	-	36,030,208	9,158,909
4	Sundry Assets	6,326,799	399,243	-	6,726,042	20%	5,792,244	268,221	-	6,060,465	665,577
5	Motor Vehicles	91,427,750	18,802,000	-	110,229,750	20%	46,292,284	17,624,434	-	63,916,718	46,313,032
6	Office Space	255,458,322	-	-	255,458,322	5%	61,461,117	12,772,916	-	74,234,033	181,224,289
7	Land	51,872,036	-	-	51,872,036	0%	-	-	-	-	51,872,036
	TOTAL	474,499,532	22,788,673	-	497,288,205		166,470,259	35,272,775	-	201,743,034	295,545,171

Investment Property as at December 31, 2021

SL. NO.	PARTICULARS	COST				DEPRECIATION				WRITTEN DOWN VALUE AS ON 31-12-2021	
		Balance as on 01-01-2021	Addition during the year	Disposal during the year	Total as on 31-12-2021	Rate of Dep.	Balance as on 01-01-2021	Depreciation during the year	Adjustment during the year		Total as on 31-12-2021
01	Investment Property (Office Space - Agrabad)	27,505,279	-	-	27,505,279	5%	5,501,056	1,375,264	-	6,876,320	20,628,959
02	Investment Property (Office Space - Jashore)	15,594,900	-	-	15,594,900	5%	2,339,235	779,744	-	3,118,979	12,475,921
	TOTAL	43,100,179	-	-	43,100,179		7,840,291	2,155,008	-	9,995,299	33,104,880

CRYSTAL INSURANCE COMPANY LIMITED

Income Tax Assessment Position (up to 31.12.2022)

Annexure-B

Income Year	Asst. Year	Status
2007	2008-09	The tax authority assessed tax Tk. 1,33,66,504 with simple interest Tk. 18,55,449/-as per demand notice U/S 135. 1st & 2nd appeal completed. Further, Appeal has been filed to the Honourable High Court Division and the decision is pending before High Court Division.
2008	2009-10	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. As per demand notice U/S 135 present tax demand is Tk. 28,437/- but an application has been made by CICL U/S 173 for refund adjustment of Tk. 5,06,471/-.
2009	2010-11	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. As per demand notice U/S 135 present tax demand is nil but an application has been made by CICL U/S 173 for refund Tk. 17,22,097/- as DCT charged excess tax.
2010	2011-12	The tax authority assessed tax Tk.98,66,812 with simple interest Tk. 14,88,007/-as per demand notice U/S 135 but appeal has been made against the learned CT (A) order to Taxes Appellate Tribunal. Status que order has been given by the learned Appellate Tribunal Division.
2011	2012-13	The tax authority assessed tax tk.2,25,64,173 with simple interest Tk. 29,93,477/-as per demand notice U/S 135 dated 23.04.2015 and an appeal filed to the Taxes Appellate Division and Tribunal hearing has been completed. Appeal pending to the Honourable High court.
2012	2013-14	The tax authority assessed tax tk.2,35,11,328 with simple interest Tk. 33,17,280/-as per demand notice U/S 135 dated 15.03.2017 and an appeal filed to the Taxes Appellate Division and Tribunal hearing has been completed. Appeal pending to the Honourable High court.
2013	2014-15	The tax authority assessed tax tk 2,70,81,097 with simple interest Tk. 41,19,111/-as per demand notice U/S 135 dated 15.03.2017 and an appeal filed to the Taxes Appellate Division and Tribunal hearing has been completed. Appeal pending to the Honourable High court.
2014	2015-16	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. The DCT Certify that " Assessment has been completed for the assessment year 2015-2016"
2015	2016-17	The tax authority assessed tax tk 4,78,62,942 with simple interest Tk. 61,34,490/-as per demand notice U/S 135 dated 27.06.2019. 1st Appeal pending to the learned CT (A).
2016	2017-18	IT Return has been selected under audit. Assessment has been done u/s 82BB/82BB(3)/83(2). Applied for certified copy for filing the 1st Appeal.
2017	2018-19	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB. The DCT Certify that " Assessment has been completed for the assessment year 2018-2019"
2018	2019-20	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2019	2020-21	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2020	2021-22	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."
2021	2022-23	The Income Tax Return was submitted to Deputy commissioner of Taxes, Circle -Large Taxpayer Unit (LTU), Zone-LTU Dhaka U/S 82BB."



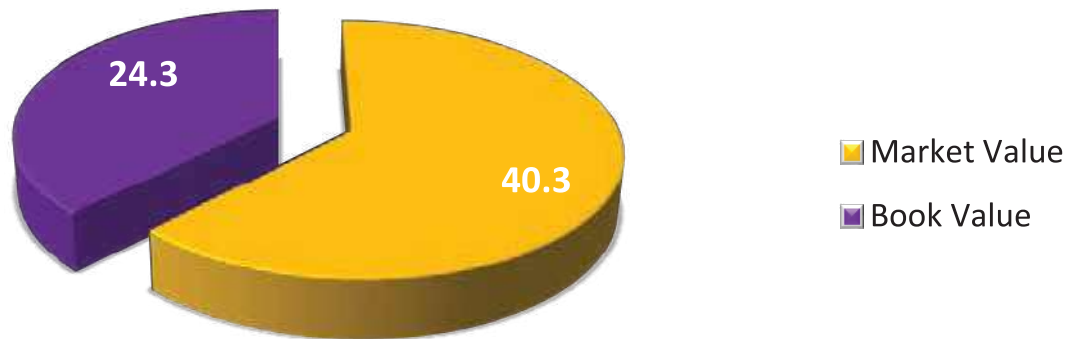
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**Statement of
Value added and
ITS Distribution**

MARKET VALUE ADDED STATEMENT

Particulars	Number of Share	Value Per Share(Taka)	Total Value (Taka in Million)
Market Value	40,000,000	40.30	1,612
Book Value	40,000,000	24.31	972

Market Value Added Statement





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**Additional
Disclosures**

Human Resource Valuation Accounting

Human Resource Valuation

Human Resource valuation means the identification and measurement of the value of Human Resources and then supplying this information to the interesting parties. It is also defined as a method of assigning value to the employees on the basis of their future economic services to the organization. The employees' value is the worth of the services they are expected to render during their stay in the organization or a particular period of time.

Human Resource Accounting

Human Resource Accounting (HRA) deals with the investment made by an organization in its employees and the changes that occur in this value over a period of time. HRA is defined as a process of identifying and measuring data about human resources and communicating to the information to the interesting parties. The costs incurred by an organization in recruiting, selecting, hiring, training and developing the human assets are taken into account by HR accounting.

What is the need and importance of HR valuation and accounting?

HR valuation tells the potential investors about the human assets of a company. The investors can assess the returns from human assets which infect is the return they get from the people who are managing their investments. It also assures the customers the company that it has the requisite human capital reserves to service their demand. The employees of the company also feel assured when they come to know that they are counted as assets by the company and not expenses. HR valuation also serves as a tool for improved performance appraisal and man power assessment. It also helps the management in realizing the present value of its future commitment of providing employee compensation. It also helps the management in taking appropriate decision regarding the use of human assets. Managers get valuable feedback regarding the effectiveness of their HR policies and practices.

Practice in CICL

In CICL, we are following conventional accounting practice and not capitalizing any HR cost and amortize it over service life of employees. However, we are taking benefits of HR valuation and accounting concepts and using the information (such as per employee cost to the company, per employee training & development cost, expected service life of employees, per capita productivity and its growth over periods etc.) in making important management decisions that will benefit the long-run strategic goals and profitability of the Company.

Human Resource accounting information provides useful information to our management, financial analysts and employees as stated below:

- ❖ Helps the management in the recruiting, locating and utilization of human resources.
- ❖ Helps in deciding the transfers, promotion and training of employees
- ❖ It provides a basis for planning of physical assets vis à-vis Head Count.
- ❖ It assists in evaluating the expenditure incurred for imparting further education and training in employees in terms of the benefits derived by the organization.

- ❖ It helps to identify the causes of employee turnover at various levels and taking preventive measures to contain it.
- ❖ It helps in locating the real cause for low/high return on investment, improper or under-utilization of physical assets or employees.
- ❖ It helps in understanding and assessing the inner strength of an organization and helps the management to steer the company well through most adverse and unfavorable circumstances.
- ❖ It provides valuable information for persons interested in making long term investment.
- ❖ It helps employees in improving their performance. It makes each of them to understand his contribution towards the betterment of the firm vis-à-vis the expenditure incurred by the firm on him.

HUMAN RESOURCES POLICY:

At CICL, we recognize that our employees are the key to our success and nothing can be achieved without their engagement. Our Human Resources Policy encompasses the guidelines which constitute a solid basis for effective Human Resources Management throughout the organization. It explains to all CICL employees the vision and mission of the Human Resources function and illustrates every aspect of our employees' lifecycle. The CICL Management inspires all the employees in their actions and in their dealings with others.

CICL Human Resources Policy specifically aims to do the following:

- We believe, keeping employees motivated and engaged is not only about remuneration and benefits, it is also about the trust that our name brings to those who work in CICL; the relationships with our line managers and fellow workers; recognition and experiences enjoyed; and possibilities to learn and grow. These are as a whole, the Total Rewards our employees receive without any regard to age, sex, race, political belief and religion. Therefore, focuses on fixed pay, variable pay, benefits, personal growth and work life balance as the key elements that define Total Rewards.
- At Crystal Insurance we try to create a climate of trust, mutual respect and support within the company which encourage the employees to work well together as a team and at the same time, to encourage them to be innovative and creative in order to achieve company goals.
- To maintain a congenial working environment which allows employees to work with maximum effectiveness and to ensure that safety rules and hygiene are strictly observed.
- Provide information to employees regularly about different aspects of the operation and its progress which are relevant to them and involve them in matters which are of concern to their job and work situation.
- To develop an effective internal communication and involvement mechanism which encourage employees to identify themselves with the company and its activities.
- To adopt and institute a planned and systematic approach to anticipated changes and develop plans for preparing employees for technological and environmental changes.
- To identify employees' training and development needs and provide them with necessary development opportunities for them to advance in their career.
- To ensure that employment opportunities conform to the established and acceptable practices of the country.
- To put in place succession plans for all senior management positions in the company.

REPORT ON INFORMATION TECHNOLOGY:

Background

Since the very beginning of the Company till 2004, CICL had a computerized General Ledger for Central Accounts Department only. But like most other insurance companies, its' operation was based on stand alone PC's and manual system. There was no IT enabled MIS system in place to help CICL analyze the business figures and to track performance of products, customers, branches, department and people. As a result CICL was severely handicapped in the field of IT, resulting in inefficiency and improper management negatively impacting its endeavor to maintain its' position at the top of the Insurance fraternity.

Formation of IT Division

Against the backdrop of the above mentioned situation, CICL management decided in the year 2000 to introduce a modern computer system to cater to future prospects of the Company. As part of that vision, an Information Technology Division was established to make the dream come true.

The information technology's role in the business sector certainly can hardly be over emphasized. It is of utmost importance, which enables businesses to effectively and successfully plan, manage, execute strategies which lead to profit. Therefore the mission of this Division is to completely re-engineer and automate CICL's business processes to achieve higher productivity, lower cost, improved quality, enhanced service and efficient management.

IT mainly deals with computer applications which are now completely automated. The technology has not only made communication cheaper, but also much faster.

Information Technology Division has taken pragmatic approaches to bring the technological boon and advancement into CICL's business process to make it more competitive and adaptive for the 21st century.

The software applications and the hardware devices are the main elements of use in information technology. So a modern and dynamic IT Division was created with two departments like Hardware and Software including a structured LAN for its smooth operation and getting the technical advantage. Operating the IT system at CICL, there are six experienced and professional IT personnel.

Software development & implementation

Software is an important integral part of information technology which relates to computer applications that enable a company to generate, store, program, and retrieve data as and when needed. Like an ERP Software, a Computer Integrated Insurance System (CIIS) was jointly developed with the co-operation of IBCS PRIMAX (Bangladesh) Ltd. Under which all the business process and functionalities were included. After 14 months of development by IBCS and CICL's 10 programmers, it was completed and on 1st of July 2004 it was implemented successfully at CICL. On the job training was also provided to all end users.

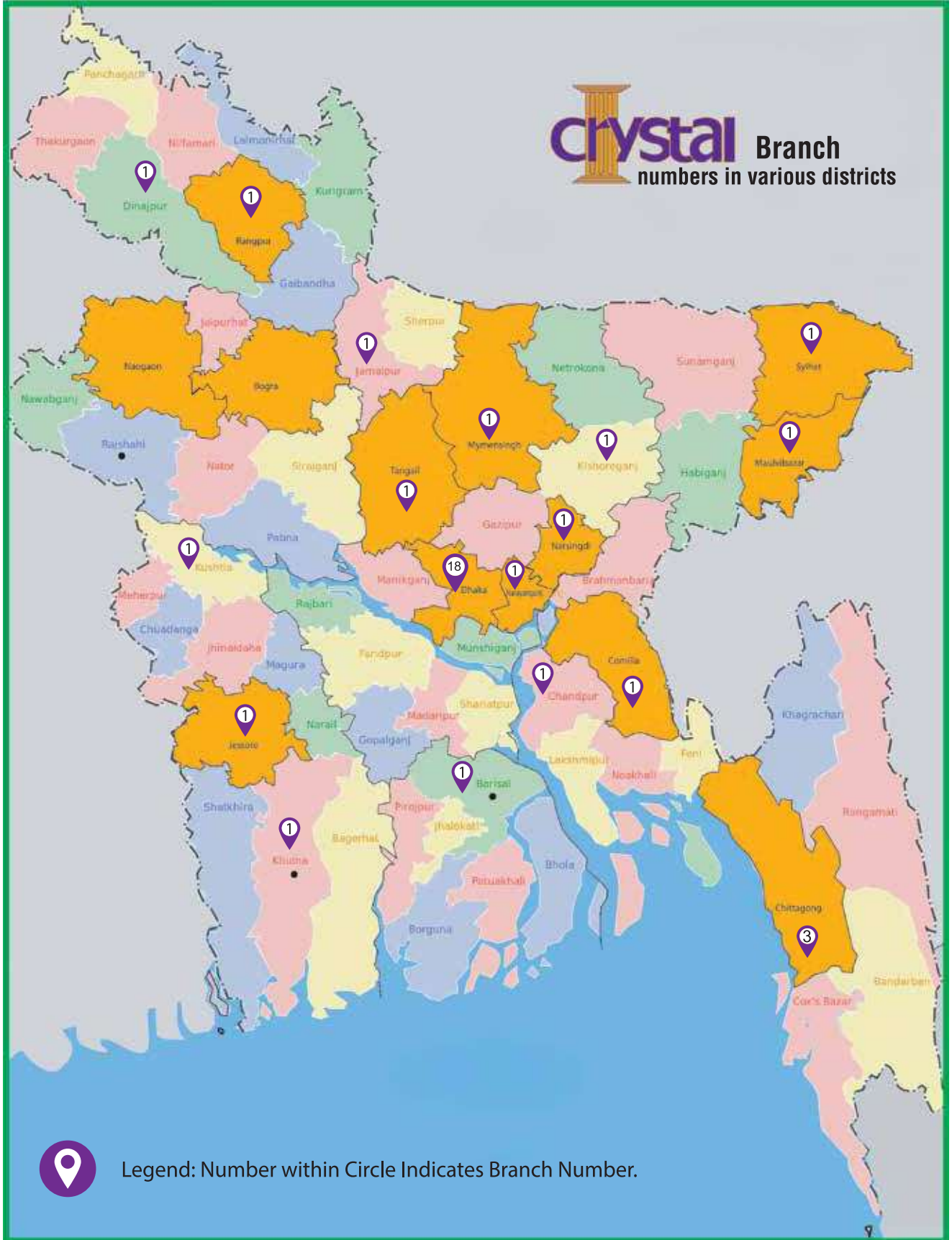
REVIEW OF ASSETS QUALITY

Position of Total Assets

Particulars	2017	2018	2019	2020	2021	2022
Investment in FDs	311,400,000	358,600,000	470,550,000	604,395,300	792,547,617	984,847,617
Investment in equity instruments	35,397,519	53,825,117	45,087,619	115,444,201	216,205,508	214,591,859
Others investments	340,336,837	83,613,715	-	88,037,454	75,104,880	92,949,872
Cash in hand & bank	46,999,213	37,290,384	31,567,535	189,575,946	24,594,546	42,012,212
PPE	51,066,994	293,457,012	298,748,116	308,029,273	295,545,171	286,343,735
Receivable from bodies carrying on insurance business	74,466,127	85,994,364	86,878,082	101,889,453	113,596,216	126,497,497
Other assets	32,566,760	39,546,276	48,639,658	46,932,165	80,905,730	90,805,651
Total	892,233,450	952,326,868	981,471,010	1,454,303,792	1,598,499,668	1,838,048,443

Particulars	2020			2021		
	Current	Non-current	Total	Current	Non-current	Total
Investment in FDs	792,547,617	-	792,547,617	984,847,617		984,847,617
Investment in equity instruments	-	216,205,508	216,205,508		214,591,859	214,591,859
Others investments	-	75,104,880	75,104,880		92,949,872	92,949,872
Cash in hand & bank	24,594,546	-	24,594,546	42,012,212		42,012,212
PPE	-	295,545,171	295,545,171		286,343,735	286,343,735
Receivable from bodies carrying on insurance business	113,596,216	-	113,596,216	126,497,497		126,497,497
Other assets	80,905,730	-	80,905,730	90,805,651		90,805,651
Total	1,011,644,109	586,855,559	1,598,499,668	1,244,162,977	593,885,466	1,838,048,443

Branch numbers in various districts





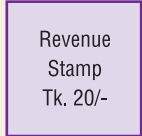
Crystal Insurance Company Limited
ক্রিস্টাল ইন্স্যুরেন্স কোম্পানী লিমিটেড
We've got you covered

Registered Office & Corporate Office:
DR Tower (14th floor), 65/2/2, Box Culvert Road, Purana Paltan, Dhaka-1000
Tel: +8802-55112733-38, Fax: 55112742, E-mail: info@ciclbd.com, www.ciclbd.com

PROXY FORM

I,of
.....being
a member of Crystal Insurance Company Limited do hereby appoint Mr./Ms.
.....of
.....as my proxy to vote for me and on my behalf
at the **23rd Annual General Meeting** of the Company to be held on **18th June 2023 at 11:30 AM** and at any adjournment
thereof or at any ballot to be taken in consequence thereof.
Signed this.....day of**2023**.

Signature of Proxy.....



Signature of Shareholder

Follo/Bo ID No.
No. of Shares.....

N.B. : IMPORTANT

- 1) This form of Proxy, duly completed, must be deposited at least 72 hours before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
- 2) Signature of the Shareholder should agree with the specimen signature registered with the Company.



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ATTENDANCE SLIP

I hereby record my attendance at the **23rd Annual General Meeting** of the Company being held on
Sunday the 18th June, 2023 at 11:30 AM using Digital platform.

Name of Shareholder/Proxy.....

Signature of Shareholder

Follo/Bo ID No.
No. of Shares.....

N.B. Shareholder attending Meeting in person or by Proxy are requested to complete the attendance slip and hand over it to the Share Department of the Company.



We've got you covered



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