

March 29, 2021

The General Manager  
Pakistan Stock Exchange  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2020**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on March 26, 2021 at 4.30 pm, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi recommended the following:

i.	<b>Cash Dividend:</b>	<b>NIL</b>
ii.	<b>Bonus Share:</b>	<b>NIL</b>
iii.	<b>Right Issue:</b>	<b>NIL</b>
iv.	<b>Any Other Entitlement / Corporate Action:</b>	<b>NIL</b>
v.	<b>Any Other Price Sensitive Information:</b>	<b>NIL</b>

The financial results of the Company are enclosed.

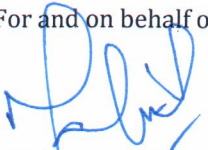
The Annual General Meeting of the Company will be held on April 30, 2021 at 9:00 am, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi.

The Share Transfer Books of the Company shall remain closed from April 24, 2021 to April 30, 2021 (both days inclusive). Transfers received at our registrar office M/s F. D. Registrar Services (SMC-Pvt.) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi by the close of business on April 23, 2021 will be treated in time for the entitlement of the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours Sincerely,

For and on behalf of Crescent Star Insurance Limited



Malik Mehdi Muhammad  
Chief Financial Officer



**Head Office:** 2<sup>nd</sup> Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan  
**UAN :** +92-21-111-274-000 **PABX:** +92-21-32415471-3 **Fax :** +92-21-32415474 **E-mail :** info@cstarinsurance.com

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**CRESCENT STAR INSURANCE LIMITED**  
**UN-CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	2 0 2 0	2 0 1 9
	----- RUPEES -----	
Net insurance premium	112,641,848	110,851,129
Net insurance claims	(7,447,428)	(13,954,898)
Premium deficiency	(404,452)	(14,906)
Net commission expense and other acquisition costs	(5,317,328)	(8,094,546)
Insurance claims and acquisition expenses	(13,169,208)	(22,064,350)
Management expenses	(79,608,781)	(86,689,692)
Underwriting results	19,863,859	2,097,087
Investment income	2,096,548	3,675,181
Other income	48,536,711	62,796,664
Other expenses	(3,751,083)	(4,179,063)
Results of operating activities	66,746,035	64,389,869
Finance costs	(581,111)	(805,085)
<b>Profit before tax</b>	66,164,924	63,584,784
Taxation	(11,583,142)	(14,451,417)
<b>Profit after tax</b>	54,581,782	49,133,367
<b>Other comprehensive income / (loss)</b>		
Unrealized gain on available for sale investments during the period - net of deferred tax	2,376,529	1,457,546
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	(1,772,308)	(3,636,178)
<b>Other comprehensive income / (loss) for the year</b>	604,221	(2,178,632)
<b>Total comprehensive income for the year</b>	55,186,003	46,954,735
Earning per share	0.51	0.46



**CRESCENT STAR INSURANCE LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020	2019
	----- RUPEES -----	
Net insurance premium	112,641,848	110,851,129
Net insurance claims	(7,447,428)	(13,954,898)
Premium deficiency	(404,452)	(14,906)
Net commission expense and other acquisition costs	(5,317,328)	(8,094,546)
Insurance claims and acquisition expenses	(13,169,208)	(22,064,350)
Management expenses	(79,608,781)	(86,689,692)
Underwriting results	19,863,859	2,097,087
Sales	-	1,549,000
Cost of sales	-	(2,498,950)
Investment income	2,096,548	3,675,181
Other income	48,536,710	62,796,664
Other expenses	(16,147,724)	(34,175,830)
Results of operating activities	54,349,393	33,443,152
Finance costs	(581,111)	(805,085)
<b>Profit before tax</b>	<b>53,768,282</b>	<b>32,638,067</b>
Taxation	(10,072,885)	(13,146,147)
<b>Profit after tax</b>	<b>43,695,397</b>	<b>19,491,920</b>
<b>Attributable to:</b>		
Owners of the Holding Company	48,910,868	30,761,360
Non-controlling interest	(5,215,471)	(11,269,440)
	<b>43,695,397</b>	<b>19,491,920</b>
<b>Other comprehensive income / (loss)</b>		
Unrealized gain on available for sale investments during the period - net of deferred tax	2,376,529	1,457,546
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	(1,772,308)	(3,636,178)
<b>Other comprehensive income / (loss) for the year</b>	<b>604,221</b>	<b>(2,178,632)</b>
<b>Total comprehensive income for the year</b>	<b>44,299,618</b>	<b>17,313,288</b>
Earning per share	0.45	0.29

