

March 29, 2024

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on March 29, 2024 at 11.00 am, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi recommended the following:

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

The financial results of the Company are enclosed.


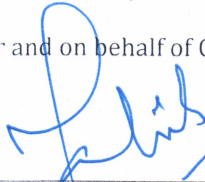
The Annual General Meeting of the Company will be held on April 26, 2024 at 9:00 am, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi.

The Share Transfer Books of the Company shall remain closed from April 20, 2024 to April 26, 2024 (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 19, 2024 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/Company Secretary

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CRESCENT STAR INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	----- Rupees -----	
Net insurance premium	277,821,497	118,287,466
Net insurance claims	(129,907,437)	(4,033,737)
Premium deficiency	(20,533,700)	(772,732)
Net commission expense and other acquisition costs	(18,130,192)	3,369,159
Insurance claims and acquisition expenses	(168,571,329)	(1,437,310)
Management expenses	(108,599,668)	(151,863,680)
Underwriting results	650,500	(35,013,524)
Investment income	21,153,198	9,069,732
Other income	22,837,645	66,143,119
Other expenses	(4,899,769)	(4,524,706)
Results of operating activities	39,741,574	35,674,621
Profit before tax	39,741,574	35,674,621
Taxation	28,361,577	(8,741,629)
Profit after tax	68,103,151	26,932,992
Other comprehensive income / (loss)		
Unrealized gain through other comprehensive income - net of deferred tax	6,133,400	3,882,428
Other comprehensive income / (loss) for the year	6,133,400	3,882,428
Total comprehensive income for the year	74,236,551	30,815,420
Earning per share	0.63	0.25




CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	----- Rupees -----	
Net insurance premium	277,821,497	118,287,466
Net insurance claims	(129,907,437)	(4,033,737)
Premium deficiency	(20,533,700)	(772,732)
Net commission expense and other acquisition costs	(18,130,192)	3,369,159
Insurance claims and acquisition expenses	(168,571,329)	(1,437,310)
Management expenses	(108,599,668)	(151,863,680)
Underwriting results	650,500	(35,013,524)
Investment income	21,153,198	9,069,732
Other income	22,837,645	66,143,119
Other expenses	(22,660,903)	(58,957,832)
Results of operating activities	21,980,440	(18,758,505)
Finance costs	-	-
Profit before tax	21,980,440	(18,758,505)
Taxation	31,353,637	2,149,064
Profit after tax	53,334,077	(16,609,441)
Attributable to:		
Owners of the Holding Company	56,918,468	4,509,081
Non-controlling interest	(3,584,391)	(21,118,522)
	53,334,077	(16,609,441)
Other comprehensive income / (loss)		
Unrealized gain through other comprehensive income - net of deferred tax	6,133,400	3,882,428
Other comprehensive income / (loss) for the year	6,133,400	3,882,428
Total comprehensive income for the year	59,467,477	(12,727,013)
Earning per share	0.50	(0.15)