

March 24, 2023

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2022**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on March 24, 2023 at 10.00 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.

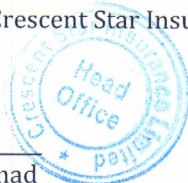
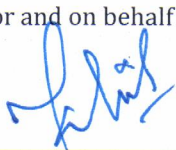
The Annual General Meeting of the Company will be held on April 28, 2023 at 9:00 am, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi.

The Share Transfer Books of the Company shall remain closed from April 22, 2023 to April 28, 2023 (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 21, 2023 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

Head Office: 2nd 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

Nation Wide Network of Branches

Motor

Health

Fire

Marine

Engineering

Travel

Livestock

Crop

CRESCENT STAR INSURANCE LIMITED
UN-CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	----- RUPEES -----	
Net insurance premium	118,287,466	95,587,562
Net insurance claims	(4,033,737)	(9,827,252)
Premium deficiency	(772,732)	(686,867)
Net commission expense and other acquisition costs	3,369,159	(4,416,708)
Insurance claims and acquisition expenses	(1,437,310)	(14,930,827)
Management expenses	(151,863,680)	(80,466,076)
Underwriting results	(35,013,524)	190,659
Investment income	9,069,732	4,715,346
Other income	66,143,119	51,352,958
Other expenses	(4,524,706)	(4,289,882)
Results of operating activities	35,674,621	51,969,081
Finance costs	-	(85,389)
Profit before tax	35,674,621	51,883,692
Taxation	(8,741,629)	(5,039,556)
Profit after tax	26,932,992	46,844,136
Other comprehensive income / (loss)		
Unrealized gain through other comprehensive income - net of deferred tax	3,882,428	2,460,315
Other comprehensive income / (loss) for the	3,882,428	2,460,315
Total comprehensive income for the year	30,815,420	49,304,451
Earning per share	0.25	0.43

[Handwritten Signature]



CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

	2 0 2 2	2 0 2 1
	----- RUPEES -----	
Net insurance premium	118,287,466	95,587,562
Net insurance claims	(4,033,737)	(9,827,252)
Premium deficiency	(772,732)	(686,867)
Net commission expense and other acquisition costs	3,369,159	(4,416,708)
Insurance claims and acquisition expenses	(1,437,310)	(14,930,827)
Management expenses	(151,863,680)	(80,466,076)
Underwriting results	(35,013,524)	190,659
Investment income	9,069,732	4,715,346
Other income	66,143,119	51,352,958
Other expenses	(58,957,832)	(17,910,629)
Results of operating activities	(18,758,505)	38,348,334
Finance costs	-	(85,389)
Profit before tax	(18,758,505)	38,262,945
Taxation	2,149,064	(5,891,993)
Profit after tax	(16,609,441)	32,370,952
Attributable to:		
Owners of the Holding Company	4,509,081	38,794,396
Non-controlling interest	(21,118,522)	(6,423,444)
	(16,609,441)	32,370,952
Other comprehensive income / (loss)		
Unrealized gain/(loss) on available for sale investments during the period - net of deferred tax	3,882,428	2,460,315
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	-	-
Other comprehensive income / (loss) for the	3,882,428	2,460,315
Total comprehensive income for the year	(12,727,013)	34,831,267
Earning per share	(0.15)	0.30