

## Company Information

### Board of Directors

Mr. Naim Anwar (Managing Director & CEO)  
Syed Adnan Ali Zaidi  
Syed Abid Raza  
Mr. Jehangir Bashir Nawaz  
Mr. Hanif Daud  
Dr. Fahim Lashkarwala – Designate \*  
Mr. Shahid Suleman Jan – Designate \*

### Managing Director & Chief Executive

Mr. Naim Anwar

### Management

Mr. Naim Anwar (Managing Director & CEO)  
Mr. Akbar Naqi Zaidi (Advisor to Managing Director)  
Mr. Tanveer Ahmed (Resident Director)  
Mr. Suhail Elahi (Resident Director)  
Mr. M. Omar Zubair (General Manager Operations)  
Mr. Malik Mehdi Muhammad (CFO)  
Mr. Aamir Ahmed (Head of Sales)  
Syed Danish Hasan Rizvi (Head of Internal Audit)  
Engr. Ehtesham ul Haq Malik (General Manager)

### Board Audit Committee

Syed Adnan Ali Zaidi (Chairman)  
Syed Abid Raza  
Mr. Hanif Daud

### Board H.R & Remuneration Committee

Mr. Jehangir Bashir Nawaz (Chairman)  
Mr. Hanif Daud  
Mr. Naim Anwar

### Board Investment Committee

Mr. Hanif Daud (Chairman)  
Mr. Naim Anwar  
Syed Adnan Ali Zaidi

### Company Secretary

Mr. Mehtab Alam

### C F O

Mr. Malik Mehdi Muhammad

### Auditors

Rahman Sarfarz Rahim Iqbal Rafiq  
Chartered Accountants

### Legal Advisor

Jameel Khan

### Bankers

United Bank Limited  
Faysal Bank Limited  
Habib Bank Limited

### Share Registrar

F. D. Registrar (SMC-Pvt.) Limited  
Office No. 1705, 17th Floor, Saima Trade Tower – A  
I. I. Chundrighar, Road, Karachi  
Tel #: 35478192-93 / 32271906 Fax # : 32621233

### Registered & Head Officer

2<sup>nd</sup> Floor, Nadir House  
I. I. Chundrigar Road  
P.O. BOX No. 4616, Karachi

\* Sound and Prudent approval for appointment of directors are pending with SECP.

## Directors' Review

On behalf of the Board of Directors, I am pleased to present to you the un-audited financial statements for the first quarter ended 31 March 2016.

## General Review

The gross premium written for the first quarter of the year has been Rs. 50.927 million as compared to Rs. 46.482 million for the corresponding figures last year which is 10% higher than the previous year. The net premium for the first quarter has been recorded as Rs. 59.676 million against Rs. 86.389 million of the corresponding period. Profit after tax recorded at Rs. 4.413 million. Earnings per share stood at Rs 0.07. The net premium reflects figure after calculation of Re Insurance and earned premium. The EPS reflects diluted impact and is very positive for the first quarter which is encouraging.

## Performance Highlights

The comparative financial highlights for the first quarter ended 31 March 2016 and 2015 are presented below:-

| Rupees in millions (except for EPS) | 31 March | 31 March | Increase / (Decrease) |      |
|-------------------------------------|----------|----------|-----------------------|------|
|                                     | 2016     | 2015     | Amount                | %    |
| Gross written premium               | 50.927   | 46.482   | 4.445                 | 10   |
| Net premium                         | 59.676   | 86.389   | (26.713)              | (31) |
| Profit / loss before tax            | 5.009    | 11.131   | (6.122)               | (55) |
| Profit / loss after tax             | 4.413    | 10.267   | (5.854)               | (57) |
| Total assets                        | 930.359  | 560.455  | 369.904               | 66   |
| Paid-up capital                     | 826.833  | 620.125  | 206.708               | 33   |
| Earnings per share (EPS) Rs.        | 0.07     | 0.16     | (0.09)                | (56) |

## Future Outlook

The underwriting results for the first quarter are very encouraging and have shown profit. Your Company now has a very respected paid up capital of Rs. 827 million one of the large capital based, against the MCR of Rs. 300 million.

Your Company is now in compliance with all regulations and is on progress to its strategy to be the fastest growing insurance company of Pakistan. The Branch Network has been expanded and a professional team building has been done to achieve the desired growth. The Company has started new products eyeing towards individual clients in Health / Travel and other areas of Micro Insurance. 100% owned subsidiary Crescent Star Technologies (Pvt) Ltd (CST) has been incorporated and the management is happy to announce the launch of Call Centre which will cater to Call Centre requirements of Health and Motor claims and also provide services to Crescent Star Foods (Pvt) Ltd (CSF), under the franchise of Golden Chick, which is expected to open on May 15, 2016 from Dolmen Mall, Karachi. CST has also completed its work on the tailor made software for CSIL covering the Insurance business and will be able to cater the needs of the Company, and also offer to the Insurance Sector. CST will also be launching tracker operations soon. The management has announced plans covering its strategy for acquisition and mergers subject to regulatory and all necessary approvals. Success of this announced strategy will add to the premium base of the consolidated group, enhance the reinsurance arrangement and capacity and reduce expense ratio of the Company through consolidation of expenses and premises and other operating expenses to achieve better results.

## **Acknowledgments**

The Directors of your Company would like to take this opportunity to thank Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange, Insurance Association of Pakistan, State Bank of Pakistan, the Banks and Financial Institutions for their continued support and cooperation.

The Directors would also like to express their gratitude and appreciation for the support provided by our valued Re Insurers. The Directors would like to thank the consultants who have worked hard and are continuously supporting the Company in getting required approvals and to meet all regulatory requirements and compliances. The Company' management and the Board of Directors strongly believe in meeting all regulations and compliances which leads the Company to be a fully compliant Company in all respects.

We also thank the shareholders, and customers / policy holders and all stake holders for their support and confidence in the Company and its management. The Company and its Directors extend special thanks and appreciation to officers and members of the staff and the entire CSIL team for their devotion, dedication and hard work and their contribution to the growth of their Company.

**Naim Anwar**  
Managing Director & CEO

Karachi: April 22, 2016

**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2016 (UN-AUDITED)**

|  |    | Un-Audited<br>31 March<br>2016 | Audited<br>31 December<br>2015 |   |            | Un-Audited<br>31 March<br>2016 | Audited<br>31 December<br>2015 |
|--|----|--------------------------------|--------------------------------|---|------------|--------------------------------|--------------------------------|
| Note   |    | ------(Rupees)-----            |                                | Note  |            | ------(Rupees)-----            |                                |
| <b>Share Capital and Reserves</b>                                |    |                                |                                | <b>Cash and Bank Deposits</b>                     |            |                                |                                |
| <b>Authorised Capital</b>  |    |                                |                                | Cash and other equivalents                        |            |                                |                                |
| 100,000,000 (2015: 100,000,000) ordinary shares of Rs. 10/- each |    |                                |                                | 13  | 2,024,739  | 1,996,515                      |                                |
|  |    | 1,000,000,000                  | 1,000,000,000                  | 14  | 92,065,912 | 9,756,123                      |                                |
|  |    |                                |                                |   | 94,090,651 | 11,752,638                     |                                |
| Issued, subscribed and paid-up share capital                     | 7  | 826,833,330                    | 620,125,000                    |   |            |                                |                                |
| Discount on Issue of right shares                                | 8  | (199,650,000)                  | (199,650,000)                  |   |            |                                |                                |
| Reserves   | 9  | 26,264,833                     | 26,264,833                     | <b>Investments</b>                                | 15         | 88,779,711                     | 78,060,666                     |
| Accumulated profit / (loss)                                      |    | (8,251,635)                    | (12,664,264)                   |   |            |                                |                                |
|  |    | 645,196,528                    | 434,075,569                    | <b>Deferred Taxation</b>                          |            | 13,543,178                     | 13,543,178                     |
| <b>Shares Deposit Money</b>                                      |    | -                              | 76,000,000                     | <b>Current Assets - Others</b>                    |            |                                |                                |
| <b>Underwriting Provisions</b>                                   |    |                                |                                | Premiums due but unpaid                           | 16         | 181,495,574                    | 183,786,313                    |
| Provision for outstanding claims (including IBNR)                |    | 60,127,824                     | 70,387,813                     | Amounts due from other insurers / reinsurers      |            | 59,935,108                     | 55,530,575                     |
| Provision for unearned premium                                   |    | 97,348,906                     | 115,587,391                    | Accrued investment income                         |            | 1,125,000                      | 2,558,219                      |
| Commission income unearned                                       |    | -                              | -                              | Reinsurance recoveries against outstanding claims |            | 8,552,929                      | 8,552,929                      |
| <b>Total underwriting provisions</b>                             |    | 157,476,730                    | 185,975,204                    | Deferred commission expense                       |            | 9,087,286                      | 10,667,237                     |
| <b>Creditors and Accruals</b>                                    |    |                                |                                | Prepaid reinsurance premium ceded                 |            | 14,375,669                     | 16,329,231                     |
| Premiums received in advance                                     |    | 6,329,207                      | 6,152,744                      | Sundry receivables                                | 17         | 439,132,856                    | 436,392,157                    |
| Amounts due to others insurers / reinsurers                      | 10 | 25,945,949                     | 23,441,229                     |   |            | 713,704,422                    | 713,816,661                    |
| Accrued expenses   |    | 6,164,990                      | 20,785,015                     | <b>Fixed Assets - Tangible Owned</b>              | 18         |                                |                                |
| Other creditors and accruals                                     | 11 | 79,186,478                     | 81,515,909                     |   |            |                                |                                |
| Taxation - Provisions less payments                              |    | 4,872,983                      | 4,502,325                      | Furniture and fixtures & office equipments        |            | 8,577,884                      | 8,860,710                      |
| <b>Borrowings</b>  |    |                                |                                |   |            |                                |                                |
| Borrowing under musharaka arrangements                           |    | 4,768,031                      | 5,354,762                      | Motor vehicles                                    |            | 11,663,259                     | 12,187,113                     |
|  |    | 127,267,638                    | 141,751,984                    |   |            | 20,241,143                     | 21,047,823                     |
| <b>Other Liabilities</b>   |    |                                |                                |   |            |                                |                                |
| Unpresented dividend warrants                                    |    | 418,209                        | 418,209                        |   |            |                                |                                |
| <b>TOTAL LIABILITIES</b>   |    | 285,162,577                    | 328,145,397                    |   |            |                                |                                |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              |    | 930,359,105                    | 838,220,966                    | <b>TOTAL ASSETS</b>                               |            | 930,359,105                    | 838,220,966                    |
| <b>Contingencies and Commitments</b>                             | 12 |                                |                                |   |            |                                |                                |

The annexed notes from 1 to 23 form an integral part of these financial statements.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**

**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2016**

|   | Fire &<br>Property<br>Damage | Marine, Aviation<br>& Transport | Motor            | Accident &<br>Health | Miscellaneous     | 31/Mar/2016<br>Aggregate | 31/Mar/2015<br>Aggregate |
|---|------------------------------|---------------------------------|------------------|----------------------|-------------------|--------------------------|--------------------------|
| <i>Note</i>   | ------(Rupees)-----          |                                 |                  |                      |                   |                          |                          |
| <b>Revenue Account</b>  |                              |                                 |                  |                      |                   |                          |                          |
| Net premium revenue   | (1,058,048)                  | 3,218,977                       | 24,637,208       | 10,151,232           | 22,726,290        | <b>59,675,659</b>        | 86,389,159               |
| Net claims  | (492,983)                    | (2,782,461)                     | (6,936,179)      | (4,093,973)          | 179,489           | <b>(14,126,107)</b>      | (21,008,770)             |
| Management expenses   | (466,707)                    | (1,392,338)                     | (11,657,622)     | (130,810)            | (4,672,488)       | <b>(18,319,965)</b>      | (18,708,447)             |
| Net commission  | (841,420)                    | (1,304,657)                     | (3,404,728)      | (537,486)            | (3,720,131)       | <b>(9,808,422)</b>       | (17,911,948)             |
| <b>Underwriting result</b>                                      | <b>(2,859,158)</b>           | <b>(2,260,479)</b>              | <b>2,638,679</b> | <b>5,388,963</b>     | <b>14,513,160</b> | <b>17,421,165</b>        | 28,759,994               |
| Investment income   |                              |                                 |                  |                      |                   | <b>1,407,362</b>         | 2,172,261                |
| Other income  |                              |                                 |                  |                      |                   | <b>327,252</b>           | 205                      |
| General and administrative expenses                             |                              |                                 |                  |                      |                   | <b>(14,146,393)</b>      | (19,801,354)             |
| <b>Profit / (loss) before tax</b>                               |                              |                                 |                  |                      |                   | <b>5,009,386</b>         | 11,131,106               |
| Provision for taxation  |                              |                                 |                  |                      |                   | <b>(596,757)</b>         | (863,892)                |
| <b>Profit / (loss) after tax</b>                                |                              |                                 |                  |                      |                   | <b>4,412,629</b>         | 10,267,214               |
| <b>Profit and loss appropriation account</b>                    |                              |                                 |                  |                      |                   |                          |                          |
| Balance at commencement of the year                             |                              |                                 |                  |                      |                   | <b>(12,664,264)</b>      | (94,346,615)             |
| Profit / (loss) after tax for the period                        |                              |                                 |                  |                      |                   | <b>4,412,629</b>         | 10,267,214               |
| <b>Balance accumulated profit / (loss) at end of the period</b> |                              |                                 |                  |                      |                   | <b>(8,251,635)</b>       | (84,079,401)             |
| <b>Earnings/(Loss) per share - basic and diluted</b>            | <b>19</b>                    |                                 |                  |                      |                   | <b>0.07</b>              | 0.16                     |

The annexed notes from 1 to 23 form an integral part of these financial statements.

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2016**

|  | 31-Mar-16                   | 31-Mar-15         |
|--|-----------------------------|-------------------|
|  | ----- <i>(Rupees)</i> ----- |                   |
| Profit / (loss) after tax for the period                                   | 4,412,629                   | 10,267,214        |
| <b>Other comprehensive income:</b>   |                             |                   |
| Items that may not be subsequently reclassified to Profit and Loss Account | -                           | -                 |
| Items that may be subsequently reclassified to Profit and Loss Account     | -                           | -                 |
| <b>Other comprehensive income for the period</b>                           | -                           | -                 |
| <b>Total comprehensive income / (loss) for the period</b>                  | <b>4,412,629</b>            | <b>10,267,214</b> |

The annexed notes from 1 to 23 form an integral part of these financial statements.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**

**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2016**

|  | <u>Share Capital</u><br>Issued,<br>subscribed and<br>paid-up Capital | Discount on<br>issue of right<br>issue | <u>Capital Reserve</u><br>Reserve for<br>exceptional<br>losses | <u>Revenue Reserve</u><br>General<br>reserve | Accumulated<br>(loss) / profit | Total                |
|--|--|--|--|--|--------------------------------|----------------------|
|  | -----( <i>Rupees</i> )-----  |  |  |  |                                |                      |
| <b>Balance as at January 01, 2014</b>                | 121,000,000  | -                                      | 1,767,568  | 24,497,265                                   | (94,346,615)                   | <b>52,918,218</b>    |
| Issue of right shares                                | 499,125,000  | -                                      | -  | -  | -                              | <b>499,125,000</b>   |
| Issue of right share at discount @ Rs. 4/- per Share | -  | (199,650,000)                          | -  | -  | -                              | <b>(199,650,000)</b> |
| Total comprehensive loss for the year                | -  | -                                      | -  | -  | 81,682,351                     | <b>81,682,351</b>    |
| <b>Balance as at December 31, 2015</b>               | <b>620,125,000</b>   | <b>(199,650,000)</b>                   | <b>1,767,568</b>   | <b>24,497,265</b>                            | <b>(12,664,264)</b>            | <b>434,075,569</b>   |
| Issue of right shares                                | 206,708,330  | -                                      | -  | -  | -                              | <b>206,708,330</b>   |
| Total comprehensive income for the period            | -  | -                                      | -  | -  | 4,412,629                      | <b>4,412,629</b>     |
| <b>Balance as at March 31, 2016</b>                  | <b>826,833,330</b>   | <b>(199,650,000)</b>                   | <b>1,767,568</b>   | <b>24,497,265</b>                            | <b>(8,251,635)</b>             | <b>645,196,528</b>   |

The annexed notes from 1 to 23 form an integral part of these financial statements.

**Naim Anwar**  
Chief Executive/Principal Officer

**Hanif Daud**  
Director

**Syed Abid Raza**  
Director

**Syed Adnan Ali Zaidi**  
Director

**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS ( UN-AUDITED )**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2016**

|   | 31-Mar-16                   | 31-Mar-15        |
|---|-----------------------------|------------------|
|   | -----( <i>Rupees</i> )----- |                  |
| <b>Operating Cash Flows</b>                                     |                             |                  |
| <b>a) Underwriting activities</b>                               |                             |                  |
| Premium received  | 53,394,374                  | 71,960,731       |
| Reinsurance premium paid  | (9,436,249)                 | (5,588,779)      |
| Claims paid   | (24,386,096)                | (13,555,777)     |
| Commission paid   | (8,328,017)                 | (13,714,259)     |
| Commission received   | 99,546                      | -                |
| Net cash inflow from underwriting activities                    | 11,343,558                  | 39,101,916       |
| <b>b) Other operating activities</b>                            |                             |                  |
| Income tax paid   | (226,099)                   | (361,935)        |
| General management expenses paid                                | (48,496,131)                | (28,499,505)     |
| Other operating payments  | (2,413,447)                 | (4,389,528)      |
| Net cash flows from other operating activities                  | (51,135,677)                | (33,250,968)     |
| Total cash inflow / (outflow) from all operating activities     | (39,792,119)                | 5,850,948        |
| <b>Investing activities</b>                                     |                             |                  |
| Profit / return received  | 2,840,581                   | 3,815,069        |
| Proceeds from / (Payments for) investments                      | (10,719,048)                | (4,584,494)      |
| Fixed capital expenditure                                       | (113,000)                   | (1,546,222)      |
| Proceeds from disposal of fixed assets                          | -                           | 8,000            |
| Total cash inflow / (outflow) from investing activities         | (7,991,467)                 | (2,307,647)      |
| <b>Financing activities</b>                                     |                             |                  |
| Borrowing under Musharaka arrangements                          | (586,731)                   | (478,731)        |
| Proceeds from Right Share                                       | 130,708,330                 | -                |
| Total cash inflow / (outflow) from financing activities         | 130,121,599                 | (478,731)        |
| <b>Total cash inflow / (outflow) from all activities</b>        | <b>82,338,013</b>           | <b>3,064,570</b> |
| <b>Add: Cash at beginning of the year</b>                       | <b>11,752,638</b>           | <b>4,140,093</b> |
| <b>Cash at the end of the period</b>                            | <b>94,090,651</b>           | <b>7,204,663</b> |
| <b>Reconciliation to the Profit and Loss Account</b>            |                             |                  |
| Operating cash flows  | (39,792,119)                | 5,850,948        |
| Depreciation expense  | (919,682)                   | (815,791)        |
| Gain on disposal of fixed assets                                | -                           | 205              |
| Investmet and Other Income                                      | 1,407,362                   | 2,172,261        |
| (Decrease) / increase in assets other than cash                 | 1,320,980                   | (21,594,786)     |
| Decrease / (increase) in liabilities other than running finance | 42,396,088                  | 24,654,377       |
|   | 4,412,629                   | 10,267,214       |

The annexed notes from 1 to 23 form an integral part of these financial statements.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**



**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2016**

| Class of Business               | Premiums<br>written | Unearned        |            | Premiums<br>earned | Reinsurance<br>ceded | Prepaid reinsurance |            | Reinsurance<br>expense | 31/Mar/16   | 31/Mar/15   |
|---------------------------------|---------------------|-----------------|------------|--------------------|----------------------|---------------------|------------|------------------------|-------------|-------------|
|                                 |                     | premium reserve |            |                    |                      | premium ceded       |            |                        | Net premium | Net premium |
|                                 |                     | Opening         | Closing    |                    |                      | Opening             | Closing    |                        | revenue     | revenue     |
| <div>----- (Rupees) -----</div> |                     |                 |            |                    |                      |                     |            |                        |             |             |
| Direct and facultative          |                     |                 |            |                    |                      |                     |            |                        |             |             |
| Fire and property damage        | 1,620,879           | 6,715,337       | 4,627,786  | 3,708,430          | 1,631,306            | 10,480,392          | 7,345,220  | 4,766,478              | (1,058,048) | 1,288,701   |
| Marine, aviation and transport  | 4,908,102           | 2,282,151       | 1,954,834  | 5,235,419          | 1,631,306            | 1,060,605           | 675,469    | 2,016,442              | 3,218,977   | 1,638,171   |
| Motor                           | 27,554,220          | 48,304,620      | 49,909,769 | 25,949,071         | 1,881,799            | 2,460,848           | 3,030,784  | 1,311,863              | 24,637,208  | 55,377,040  |
| Accident and health             | 443,542             | 35,825,017      | 26,117,327 | 10,151,232         | -                    | -                   | -          | -                      | 10,151,232  | 26,362,764  |
| Miscellaneous                   | 16,400,429          | 22,460,266      | 14,739,190 | 24,121,505         | 2,392,025            | 2,327,386           | 3,324,196  | 1,395,215              | 22,726,290  | 1,722,483   |
| Total                           | 50,927,172          | 115,587,391     | 97,348,906 | 69,165,657         | 7,536,436            | 16,329,231          | 14,375,669 | 9,489,998              | 59,675,659  | 86,389,159  |

The annexed notes from 1 to 23 form an integral part of these financial statements.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**

**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2016**

| Class of Business              | Claims paid       | Outstanding claims |                   | Claim expense/ (income) | Re-insurance and other recoveries received | Re-insurance and other recoveries in respect of outstanding claims |                  | Re-insurance and other recoveries revenue | 31/Mar/16          | 31/Mar/15          |
|--------------------------------|-------------------|--------------------|-------------------|-------------------------|--|--|------------------|---|--------------------|--------------------|
|                                |                   | Opening            | Closing           |                         |  | Opening  | Closing          |   | Net Claims expense | Net Claims expense |
| <b>Direct and facultative</b>  |                   |                    |                   |                         |  |  |                  |   |                    |                    |
|                                |                   |                    |                   |                         |  |  |                  |   |                    |                    |
| Fire and property damage       | 1,662,983         | 16,726,650         | 15,556,650        | 492,983                 | -  | 2,634,755  | 2,634,755        | -   | <b>492,983</b>     | 648,648            |
| Marine, aviation and transport | 4,599,587         | 5,171,557          | 3,354,431         | 2,782,461               | -  | 1,430,360  | 1,430,360        | -   | <b>2,782,461</b>   | 247,680            |
| Motor                          | 11,001,261        | 22,011,834         | 17,946,752        | 6,936,179               | -  | 2,300,000  | 2,300,000        | -   | <b>6,936,179</b>   | 7,502,814          |
| Accident and health            | 5,007,645         | 21,129,164         | 20,215,492        | 4,093,973               | -  | -  | -                | -   | <b>4,093,973</b>   | 12,442,850         |
| Miscellaneous                  | 2,114,620         | 5,348,608          | 3,054,499         | (179,489)               | -  | 2,187,814  | 2,187,814        | -   | <b>(179,489)</b>   | 166,778            |
| <b>Total</b>                   | <b>24,386,096</b> | <b>70,387,813</b>  | <b>60,127,824</b> | <b>14,126,107</b>       | <b>-</b>                                   | <b>8,552,929</b>   | <b>8,552,929</b> | <b>-</b>                                  | <b>14,126,107</b>  | <b>21,008,770</b>  |

The annexed notes from 1 to 23 form an integral part of these financial statements.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**

**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2016**

| Class of Business              | Commission paid or payable | Deferred commission |                  | Net commission expense | Management expenses | Underwriting expense | Commissions from re-insurers | 31/Mar/16                | 31/Mar/15                |
|--------------------------------|----------------------------|---------------------|------------------|------------------------|---------------------|----------------------|------------------------------|--------------------------|--------------------------|
|                                |                            | Opening             | Closing          |                        |                     |                      |                              | Net Underwriting expense | Net Underwriting expense |
| <b>Direct and facultative</b>  |                            |                     |                  |                        |                     |                      |                              |                          |                          |
|                                |                            |                     |                  |                        |                     |                      |                              |                          |                          |
| Fire and property damage       | 423,910                    | 1,343,067           | 925,557          | 841,420                | 466,707             | 1,308,127            | -                            | <b>1,308,127</b>         | 1,493,031                |
| Marine, aviation and transport | 1,239,194                  | 456,430             | 390,967          | 1,304,657              | 1,392,338           | 2,696,995            | -                            | <b>2,696,995</b>         | 1,661,076                |
| Motor                          | 3,643,094                  | 4,830,462           | 4,990,977        | 3,482,579              | 11,657,622          | 15,140,201           | 77,851                       | <b>15,062,350</b>        | 21,691,232               |
| Accident and health            | 52,101                     | 1,791,251           | 1,305,866        | 537,486                | 130,810             | 668,296              | -                            | <b>668,296</b>           | 9,465,670                |
| Miscellaneous                  | 2,969,718                  | 2,246,027           | 1,473,919        | 3,741,826              | 4,672,488           | 8,414,314            | 21,695                       | <b>8,392,619</b>         | 2,309,386                |
| <b>Total</b>                   | <b>8,328,017</b>           | <b>10,667,237</b>   | <b>9,087,286</b> | <b>9,907,968</b>       | <b>18,319,965</b>   | <b>28,227,933</b>    | <b>99,546</b>                | <b>28,128,387</b>        | <b>36,620,395</b>        |

Note: Commission from reinsurers is arrived at after taking impact of opening and closing unearned commission.

The annexed notes from 1 to 23 form an integral part of these financial statements.

**Naim Anwar**  
**Chief Executive/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**

**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2016**

31/Mar/16                      31/Mar/15  
-----*(Rupees)*-----

**Income from Non-Trading Investments**

**Held-to-maturity**

|  |           |           |
|--|-----------|-----------|
| Return on government securities                | 1,413,274 | 2,168,181 |
| Gain on disposal of Government Securities      | -         | -         |
| Return on fixed income securities and deposits | 12,088    | 7,288     |
|  | 1,425,362 | 2,175,469 |

**Available-for-sale**

|   |                  |                  |
|---|------------------|------------------|
| Dividend income   | -                | -                |
| Gain / (loss) on sale of available for sale investments       | -                | -                |
|   | -                | -                |
| Reversal / (provision) for impairment in Value of investments | -                | (3,208)          |
| Investment related expenses                                   | (18,000)         | -                |
| <b>Net investment income</b>                                  | <b>1,407,362</b> | <b>2,172,261</b> |

The annexed notes from 1 to 23 form an integral part of these financial statements.

**Naim Anwar**  
**Chief Executive**  
**/Principal Officer**

**Hanif Daud**  
**Director**

**Syed Abid Raza**  
**Director**

**Syed Adnan Ali Zaidi**  
**Director**

**CRESCENT STAR INSURANCE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2016**

**1. THE COMPANY AND ITS OPERATIONS**

Crescent Star Insurance Limited (the Company) was incorporated as a Public Limited Company in the year 1957 under the Companies Act, 1913 (now the Companies Ordinance, 1984). The Company is listed on the Pakistan Stock Exchange (PSX) and its registered office is situated at 2nd Floor, Nadir House, I.I. Chundrigar Road, Karachi, Pakistan.

The Company is engaged in providing general insurance services in spheres of Fire and property damage; Marine, aviation and transport; Motor; Accident & Health; and Miscellaneous.

**2. STATEMENT OF COMPLIANCE**

This condensed interim financial statements of the Company for the three months period ended March 31, 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules 2002. In case requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.

**3. BASIS OF PRESENTATION**

This condensed interim financial information has been prepared under historical cost convention using the accrual basis of accounting.

**4. ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of this condensed interim financial information is in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty where the same as those that applied to the financial statements at the year ended December 31, 2015.

**5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT**

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information is the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2015. The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2015.

**6. INSURANCE AND FINANCIAL RISK MANAGEMENT**

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in annual financial statements of the Company for the year ended December 31, 2015.

## 7. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

| 2016              | 2015              |   | Un-Audited<br>31 March 2016 | Audited<br>31 December<br>2015 |
|-------------------|-------------------|---|-----------------------------|--------------------------------|
| ----              | ----              |   | Note                        | ----- (Rupees) -----           |
|                   |                   | Ordinary shares of Rs.10 each fully paid in cash                |                             |                                |
| 59,045,953        | 59,045,953        | Opening Balance   | 590,459,530                 | 590,459,530                    |
| 20,670,833        | -                 | Issued during the period  | 206,708,330                 | -                              |
| 79,716,786        | 59,045,953        | Closing Balance   | 797,167,860                 | 590,459,530                    |
| 2,966,547         | 2,966,547         | Ordinary shares of Rs.10 each issued as fully paid bonus shares | 29,665,470                  | 29,665,470                     |
| <u>82,683,333</u> | <u>62,012,500</u> |   | <u>826,833,330</u>          | <u>620,125,000</u>             |

## 8. DISCOUNT ON ISSUE OF RIGHT SHARES

|                    |                    |
|--------------------|--------------------|
| <u>199,650,000</u> | <u>199,650,000</u> |
|--------------------|--------------------|

The Company had issued right shares in the year 2014 with the approval of Board of Directors, SECP and KSE amounting to Rs. 499.125 Million comprising of 49,912,500 ordinary shares of Rs. 10/- each at a discount of Rs. 4/- per share.

## 9. RESERVES

|                                |                   |                   |
|--------------------------------|-------------------|-------------------|
| Reserve for exceptional losses | 1,767,568         | 1,767,568         |
| General reserve                | 24,497,265        | 24,497,265        |
|                                | <u>26,264,833</u> | <u>26,264,833</u> |

- 9.1 The reserve for exceptional losses represents the amount set aside in prior years upto December 31, 1978, in order to avail the deduction while computing the taxable income under the old Income Tax Act of 1922. Subsequent to the introduction of repealed Income Tax Ordinance, 1979, which did not permit the said deduction, the Company discontinued the setting aside of amounts as reserved for exceptional losses.

## 10. AMOUNT DUE TO OTHER INSURERS/REINSURERS

|                    |                   |                   |
|--------------------|-------------------|-------------------|
| Foreign Reinsurers | 20,525,265        | 20,024,555        |
| Local Reinsurers   | 3,684,887         | 1,822,321         |
| Co-insurers        | 1,735,797         | 1,594,353         |
|                    | <u>25,945,949</u> | <u>23,441,229</u> |

## 11. OTHER CREDITORS AND ACCRUALS

|                                  |                   |                   |
|----------------------------------|-------------------|-------------------|
| Federal insurance fee            | 1,727,825         | 1,770,660         |
| Federal excise duty              | 28,983,910        | 23,942,270        |
| Withholding tax                  | 6,371,329         | 19,723,904        |
| Payable to staff provident fund  | 841,062           | 5,984,715         |
| Unpresented cheques              | 6,044,909         | 19,017,995        |
| Margin against performance bonds | 2,659,741         | 697,901           |
| Other                            | 32,557,702        | 10,378,464        |
|                                  | <u>79,186,478</u> | <u>81,515,909</u> |

- 11.1 This include balance payable to associated undertaking of Rs. 25,942,952 (2015 : Rs. 7,254,381).

## 12. CONTINGENCIES AND COMMITMENTS

### 12.1 CONTINGENCIES

There have been no changes in the contingencies as disclosed in the annual financial statements of the Company for the year ended December 31, 2015.

### 12.2 COMMITMENTS

There were no commitments as at March 31, 2016 (2015 : Rs. Nil).

|   |      | Un-Audited<br>31 March 2016 | Audited<br>31 December<br>2015 |
|---|------|-----------------------------|--------------------------------|
|   | Note | ----- (Rupees) -----        |                                |
| <b>13. CASH AND OTHER EQUIVALENTS</b>   |      |                             |                                |
| Cash with State Bank Of Pakistan  | 13.1 | 1,238,047                   | 1,238,047                      |
| Cash in hand  |      | 59,803                      | 35,056                         |
| Policy stamps   |      | 726,889                     | 723,412                        |
|   |      | <u>2,024,739</u>            | <u>1,996,515</u>               |
| <b>13.1</b> This represents deposit with State Bank of Pakistan pursuant to the requirements of clause (a) of sub - section 2 of section 29 of Insurance Ordinance, 2000.   |      |                             |                                |
| <b>14. CURRENT AND OTHER ACCOUNTS WITH BANKS</b>  |      |                             |                                |
| Current accounts  |      | 14,807,205                  | 7,282,990                      |
| PLS savings accounts  |      | 77,258,707                  | 2,473,133                      |
|   |      | <u>92,065,912</u>           | <u>9,756,123</u>               |
| <b>15. INVESTMENTS</b>  |      |                             |                                |
| <b>Held to maturity</b>   |      |                             |                                |
| Government Securities   | 15.1 | 49,959,283                  | 49,925,290                     |
| <b>Available for sale</b>   |      |                             |                                |
| Ordinary equity securities & Mutual funds   | 15.2 | 12,344,447                  | 12,344,441                     |
| Less: Provision for impairment  |      | (519,039)                   | (519,035)                      |
|   |      | 11,825,408                  | 11,825,406                     |
| <b>Investment in Jointly controlled entity</b>  |      |                             |                                |
| Crescent Star Foods (Private) Limited   |      | 26,995,020                  | 16,309,970                     |
|   |      | <u>88,779,711</u>           | <u>78,060,666</u>              |
| <b>15.1</b> This represents amortised cost of three years Pakistan Investment Bond (PIB) having face value of Rs. 50 Million (2015: 50 Million) issued by the State Bank of Pakistan through its authorized dealer MCB Arif Habib. PIB carry mark up at the effective rate of 11.25% per annum with maturity date up till 18 July 2016. |      |                             |                                |
| Government securities having amortised cost of Rs. 49.959 million (2015 : 49.925) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.   |      |                             |                                |
| <b>15.2</b> Securities having book value of Rs. 11.731 million (2015 : Rs. 11.731 million) are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.  |      |                             |                                |
| <b>16. PREMIUM DUE BUT UNPAID</b>   |      |                             |                                |
| Considered Good   |      | 181,495,574                 | 183,786,313                    |
| Considered doubtful   |      | 48,261,694                  | 48,261,694                     |
|   |      | 229,757,268                 | 232,048,007                    |
| Provision for doubtful balances   |      | (48,261,694)                | (48,261,694)                   |
|   |      | <u>181,495,574</u>          | <u>183,786,313</u>             |
| <b>17. Sundry Receivables- Unsecured</b>  |      |                             |                                |
| Considered good   |      |                             |                                |
| Employees   |      | 167,629                     | 175,988                        |
| Advance against issuance of shares  |      | 390,579,066                 | 241,529,066                    |
| Deposits  |      | 5,483,162                   | 5,666,299                      |
| Receivable against sale of property   |      | -                           | 133,495,834                    |
| Others  | 17.1 | 42,902,999                  | 55,524,970                     |
|   |      | <u>439,132,856</u>          | <u>436,392,157</u>             |
| <b>17.1</b> This include balance due from associate - Car 4U (Private) Limited amounting to Rs. 3,262,137 (2015 : Rs. 3,244,227) and Crescent Star Foods (Private) Limited amounting to Rs. 25,103,659 (2015 : 314,479).  |      |                             |                                |

|   |      | Un-Audited<br>31 March 2016 | Audited<br>31 December<br>2015 |
|---|------|-----------------------------|--------------------------------|
|   | Note | ----- (Rupees) -----        |                                |
| <b>18. FIXED ASSETS - Tangible and Intangible</b> |      |                             |                                |
| Opening written down value                        |      | 21,047,823                  | 17,277,566                     |
| Additions during the period - at cost             | 18.1 | 113,000                     | 10,905,179                     |
| Disposals during the period - at WDV              | 18.1 | -                           | (3,467,757)                    |
| Depreciation charged                              |      | (919,680)                   | (3,667,165)                    |
|   |      | <u>20,241,143</u>           | <u>21,047,823</u>              |

#### 18.1 Additions & disposals

|                              | Additions<br>(at cost)<br>----- Rupees ----- |                   | Disposal<br>(at WDV)<br>----- Rupees ----- |                  |
|------------------------------|--|-------------------|--|------------------|
|                              | 31 March 2016                                | 31-Dec-15         | 31 March 2016                              | 31-Dec-15        |
| <b>Owned</b>                 |  |                   |  |                  |
| Furniture and Fixture        | -  | 1,715,890         | -  | 257,635          |
| Office equipment             | -  | 523,011           | -  | -                |
| Computer & related equipment | 23,000                                       | 515,760           | -  | -                |
| Motor Vehicles               | 90,000                                       | 7,942,400         | -  | 1,947,481        |
|                              | <u>113,000</u>                               | <u>10,697,061</u> | <u>-</u>                                   | <u>2,205,116</u> |

|  | Un-Audited<br>31 March 2016 | Un-Audited<br>31 March<br>2015 |
|--|-----------------------------|--------------------------------|
|  | ----- (Rupees) -----        |                                |
| <b>19. EARNINGS/(LOSS) PER SHARE - BASIC AND DILUTED</b>             |                             | Restated                       |
| Profit / (loss) for the period attributable to Ordinary shareholders | <u>4,412,629</u>            | <u>10,267,214</u>              |
| Weighted average number of shares                                    | <u>65,858,184</u>           | <u>65,671,238</u>              |
| Earnings / (Loss) Per Share  | <u>0.07</u>                 | <u>0.16</u>                    |

**19.1** No figure for diluted earnings/(loss) per share has been presented as the Company has not issued an instrument which would have an impact on earnings/(loss) per share, when exercised.

#### 20. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise the Directors, major shareholders and the companies owned by such shareholders, entities owned by the Directors of the Company where they also hold directorships, staff retirement funds and key management personnel.

##### Associated undertakings

|          |            |        |
|----------|------------|--------|
| Advances | 28,365,796 | 17,570 |
|----------|------------|--------|

##### Key Management Personnel

|  |           |            |
|--|-----------|------------|
| Remuneration to directors, chief executive and executives of the Company | 8,544,948 | 14,886,171 |
|--|-----------|------------|

##### Staff retirement benefits

|                             |         |         |
|-----------------------------|---------|---------|
| Provident fund contribution | 744,678 | 732,438 |
|-----------------------------|---------|---------|



## 21. SEGMENT REPORTING

|                                       | Fire & Property Damage |            | Marine Aviation & Transport |            | Motor              |             | Accident & Health |            | Miscellaneous      |            | Total                          |                                |
|---------------------------------------|------------------------|------------|-----------------------------|------------|--------------------|-------------|-------------------|------------|--------------------|------------|--------------------------------|--------------------------------|
|                                       | 2016                   | 2015       | 2016                        | 2015       | 2016               | 2015        | 2016              | 2015       | 2016               | 2015       | Un-Audited<br>31 March<br>2016 | Audited<br>31 December<br>2015 |
|                                       | ----- (Rupees) -----   |            |                             |            |                    |             |                   |            |                    |            |                                |                                |
| <b>Segment Assets</b>                 | <b>15,741,661</b>      | 14,831,811 | <b>22,232,160</b>           | 17,818,507 | <b>110,191,628</b> | 161,054,123 | <b>43,113,356</b> | 83,641,860 | <b>102,408,904</b> | 18,567,807 | <b>293,687,709</b>             | 295,914,108                    |
| Unallocated corporate assets          |                        |            |                             |            |                    |             |                   |            |                    |            | <b>636,671,396</b>             | 542,306,858                    |
| <b>Consolidated total assets</b>      |                        |            |                             |            |                    |             |                   |            |                    |            | <b>930,359,105</b>             | 838,220,966                    |
| <b>Segment Liabilities</b>            | <b>11,620,167</b>      | 11,820,137 | <b>16,411,318</b>           | 14,200,370 | <b>81,341,167</b>  | 128,351,275 | <b>31,825,382</b> | 66,657,961 | <b>75,596,123</b>  | 14,797,521 | <b>216,794,157</b>             | 235,827,264                    |
| Unallocated corporate liabilities     |                        |            |                             |            |                    |             |                   |            |                    |            | <b>68,368,420</b>              | 92,318,133                     |
| <b>Consolidated total liabilities</b> |                        |            |                             |            |                    |             |                   |            |                    |            | <b>285,162,577</b>             | 328,145,397                    |

## 22. GENERAL

**22.1** Figures in these condensed interim financial statements have been rounded off to the nearest rupees.

**22.2** The corresponding figures are rearranged wherever necessary for the purpose of comparison and are rounded off to nearest rupee. Appropriate disclosure is given in relevant note in case of material rearrangements.

## 23. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Company in its meeting held on April 22, 2016.

Naim Anwar  
Chief Executive/Principal Officer

Hanif Daud  
Director

Syed Abid Raza  
Director

Syed Adnan Ali Zaidi  
Director

## ڈائریکٹر کا جائزہ

بورڈ آف ڈائریکٹر ان کی جانب سے میں 31 مارچ 2016ء کو ختم ہونے والی پہلی سہ ماہی کیلئے غیر آڈٹ شدہ مالیاتی اسٹیٹمنٹ پیش کر رہا ہوں۔

عام نظریہ:

مذکورہ سال کی پہلی سہ ماہی کیلئے تحریر کردہ کل پریمیم 50.927 ملین روپے ہے جس کا موازنہ گزشتہ سال کے حوالے سے مبلغ 46.482 ملین روپے سے کیا گیا ہے جو کہ گزشتہ سال کے مقابلے میں 10% زائد ہے۔ پہلی سہ ماہی کیلئے صافی پریمیم مذکورہ مدت کی رقم مبلغ 86.389 ملین روپے کے مقابلے میں مبلغ 59.676 ملین روپے ہے۔ ٹیکس کی ادائیگی کے بعد منافع مبلغ 4.413 ملین روپے ریکارڈ کیا گیا ہے اور فی شیئر کے حساب سے آمدنی مبلغ 0.07 روپے ہے۔ دوبارہ انشورنس اور آمدنی کا پریمیم کے حساب کے بعد صافی پریمیم مذکورہ رقم کو منعکس کرتا ہے۔ EPS کا انحصار پہلی سہ ماہی کیلئے بے حد مثبت ہے۔

کارکردگی کی تفصیل:

مالیاتی تفصیل جو کہ 31 مارچ 2016ء اور 2015ء کو ختم ہونے والی پہلی سہ ماہی کیلئے درج ذیل ہیں:-

| روپے ملین میں (ماسوائے برائے EPS) | 31 مارچ 2016 | 31 مارچ 2015 | رقم      | اضافہ/کمی % |
|-----------------------------------|--------------|--------------|----------|-------------|
| کل تحریر کردہ پریمیم              | 50.927       | 46.482       | 4.445    | 10          |
| صافی پریمیم                       | 59.676       | 86.389       | (26.713) | (31)        |
| ٹیکس سے قبل منافع / نقصان         | 5.009        | 11.131       | (6.122)  | (55)        |
| ٹیکس کے بعد منافع / نقصان         | 4.413        | 10.267       | (5.854)  | (57)        |
| کل اثاثہ                          | 930.359      | 560.455      | 369.904  | 66          |
| ادا کردہ سرمایہ                   | 826.833      | 620.125      | 206.708  | 33          |
| آمدنی فی شیئر (EPS)               | 0.07         | 0.16         | (0.09)   | (56)        |

مستقبل پر نظر:

پہلی سہ ماہی کیلئے تحریر کردہ نتائج کافی حوصلہ افزا ہیں جس میں منافع ظاہر کیا گیا ہے۔ آپ کی کمپنی کے پاس مبلغ 827 ملین روپے کا ادا کردہ سرمایہ ہے جو کہ مبلغ 300 ملین روپے کے MCR کے مقابلہ میں کافی بھاری سرمایہ ہے۔

آپ کی کمپنی اب تمام تر قواعد پر پابند رہنے کی ذمہ دار ہے اور اب پاکستان کی سب سے تیزی سے ترقی کرنے والی کمپنی ہے۔ براچ میٹ ورک میں اضافہ کیا گیا ہے اور ایک پیشہ ورانہ ٹیم مطلوبہ ترقی کیلئے کوشاں ہے۔ کمپنی نے صحت / ٹریول اور مائیکرو انشورنس کے دیگر ایریاز میں انفرادی صارفین کیلئے نئی پروڈکٹس کو شروع کیا ہے۔ 100% ذاتی سبسڈری کریڈنٹ اسٹارٹ اپ (پرائیویٹ) لمیٹڈ (CST) قائم کی گئی ہے اور انتظامیہ کال سینٹر کا افتتاح کرنے پر مسرور ہے جو کہ صحت اور موٹر گاڑی کی ضروریات کو سرانجام دینے کیلئے کال سینٹر ہوگا اور کریڈنٹ اسٹارٹ اپ (پرائیویٹ) لمیٹڈ (CSF) جو کہ گولڈن چک کی فرنیچر کے تحت خدمات فراہم کرے گا۔ یہ توقع کی جاتی ہے کہ ڈالمن مال کراچی سے مورخہ 15 مئی 2016 کو اس کی اوپننگ کر دی جائے گی۔ CST نے ذاتی سوفٹ ویئر کے حوالے سے اپنا کام مکمل کر لیا ہے جس کے تحت CSIL کے کاروبار کو کور کرنے کیلئے اور کمپنی کی ضروریات کو پورا کرنے کے ساتھ انشورنس کیلئے کو بھی اس کی پیشکش کرے گی۔ CST بہت جلد ٹریک اپریشن شروع کرے گی۔ انتظامیہ نے اس حکمت عملی کے تحت اس منصوبہ کا اعلان کیا ہے جو کہ تمام ضروری منظوری سے مشروط ہے۔ اس اعلان کردہ حکمت عملی کی کامیابی متعلقہ گروپ کیلئے بے حد ضروری ہوگی جو کہ دوبارہ انشورنس کے انتظام کو بڑھائے گا اور کمپنی کے اخراجات کے تناسب کو کم کرے گا جو کہ آپریٹ کرنے کے اخراجات اور دیگر اخراجات کو بہتر طریقہ سے حاصل کریں گے۔

اقرارنامہ:

آپ کی کمپنی کے ڈائریکٹرز اس موقع پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، انشورنس ایسوسی ایشن آف پاکستان، اسٹیٹ بینک آف پاکستان، بینکس اور مالیاتی اداروں کی مستقل سپورٹ اور تعاون پر بے حد مشکور ہیں۔

ڈائریکٹران اپنے محترم صارفین کی جانب سے فراہم کردہ سپورٹ کیلئے بھی ان کے ممنون و مشکور ہیں۔ ڈائریکٹرز ان کونسلٹنٹس کا بھی شکریہ ادا کرنا چاہیں گے جنہوں نے مستقل طور پر کمپنی کی سپورٹ کیلئے محنت سے کام کیا ہے اور متعلقہ منظوری حاصل کی ہے اور تمام تر مراحل کو مکمل کیا ہے۔ کمپنی کی انتظامیہ اور بورڈ آف ڈائریکٹرز میٹنگ میں پختہ یقین رکھتی ہے اور کمپنی کے حوالہ سے تمام قواعد و ضوابط پر عمل کرنے کا عہد رکھتی ہے۔

ہم تمام شیئر ہولڈرز، صارفین / پالیسی ہولڈرز کی کمپنی میں سپورٹ اور اعتماد کیلئے بھی شکریہ ادا کرتے ہیں۔ کمپنی اور اس کے ڈائریکٹرز تمام افسران اور اسٹاف ممبران اور CSIL کی پوری ٹیم کے ان کی محنت، جانفشانی اور کمپنی کی ترقی کیلئے کام کرنے پر خصوصی طور پر مشکور ہیں۔



نعیم انور

ٹیچنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

کراچی: 22 اپریل 2016

**HEAD OFFICE**

2ND FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI P.O. BOX NO. 4616 KARACHI, PAKISTAN  
U.A.N.: 111-274-000 PHONES: 32415471-3 FAX (92-21) 32415474

| BRANCH NAME       | ADDRESS   | CONTACT NO       |
|-------------------|---|------------------|
| NADIR HOUSE       | 3RD FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI.                           | (021) 32415471-3 |
| CENTRAL CORPORATE | 2ND FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI.                           | (021) 32415471-3 |
| KARACHI CENTRAL   | 3RD FLOOR, NADIR HOUSE, I.I. CHUNDRIGR ROAD, KARACHI.                           | (021) 32415471-3 |
| HYDERABAD         | OFFICE NO. 15, FIRST FLOOR, SHELTER SHOPPING MALL, HYDERABAD CANTT., HYDERABAD. | (022) 2786123    |
| QUETTA            | 1ST FLOOR, ROOM NO. 2, GUL COMPLEX, M.A. JINNAH ROAD, QUETTA.                   | (081) 2828097    |
| LAHORE CITY TOWER | 81-Y COMMERCIAL BLOCK, DEFENCE HOUSING AUTHORITY, PHASE III, LAHORE.            | (042) 35694717-9 |
| ISLAMABAD         | BABAR CENTRE, OFFICE #19, FIRST FLOOR, F-8 MARKAZ, ISLAMABAD.                   | (051) 2818073-5  |
| FAISALABAD        | P-14, 1ST FLOOR, CHENAB MARKET, MADINA TOWN, FAISALABAD.                        | (041) 8559696-7  |
| MULTAN            | OPP: HAJVERI ARCADE, KUTCHERY ROAD, MULTAN.                                     | (061) 4571338    |
| SIALKOT           | FIRST FLOOR, AL-REHMAN CENTRE, DEFENCE ROAD SIALKOT.                            | (052) 3240271-3  |