

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

2nd 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 31 March 2016	Audited 31 December 2015			Un-Audited 31 March 2016	Audited 31 December 2015
<i>Note</i>		----- <i>(Rupees)</i> -----		<i>Note</i>		----- <i>(Rupees)</i> -----	
Share Capital and Reserves				Cash and Bank Deposits			
Authorised Capital				Cash and other equivalents	13	2,024,739	1,996,515
100,000,000 (2015: 100,000,000) ordinary shares of Rs. 10/- each		1,000,000,000	1,000,000,000	Current and other accounts	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	Investments	15	88,779,711	78,060,666
Discount on Issue of right shares	8	(199,650,000)	(199,650,000)	Deferred Taxation		13,543,178	13,543,178
Reserves	9	26,264,833	26,264,833	Current Assets - Others			
Accumulated profit / (loss)		(8,251,635)	(12,664,264)	Premiums due but unpaid	16	181,495,574	183,786,313
		645,196,528	434,075,569	Amounts due from other insurers / reinsurers		59,935,108	55,530,575
Shares Deposit Money		-	76,000,000	Accrued investment income		1,125,000	2,558,219
Underwriting Provisions				Reinsurance recoveries against outstanding claims		8,552,929	8,552,929
Provision for outstanding claims (including IBNR)		60,127,824	70,387,813	Deferred commission expense		9,087,286	10,667,237
Provision for unearned premium		97,348,906	115,587,391	Prepaid reinsurance premium ceded		14,375,669	16,329,231
Commission income unearned		-	-	Sundry receivables	17	439,132,856	436,392,157
Total underwriting provisions		157,476,730	185,975,204			713,704,422	713,816,661
Creditors and Accruals				Fixed Assets -			
Premiums received in advance		6,329,207	6,152,744	Tangible Owned			
Amounts due to other insurers / reinsurers	10	25,945,949	23,441,229	Furniture and fixtures & office equipments		8,577,884	8,860,710
Accrued expenses		6,164,990	20,785,015	Motor vehicles		11,663,259	12,187,113
Other creditors and accruals	11	79,186,478	81,515,909			20,241,143	21,047,823
Taxation - Provisions less payments		4,872,983	4,502,325	TOTAL ASSETS		930,359,105	838,220,966
Borrowings							
Borrowing under musharaka arrangements		4,768,031	5,354,762				
		127,267,638	141,751,984				
Other Liabilities							
Unpresented dividend warrants		418,209	418,209				
TOTAL LIABILITIES		285,162,577	328,145,397				
TOTAL EQUITY AND LIABILITIES		930,359,105	838,220,966				
Contingencies and Commitments	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 & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	31/Mar/2016 Aggregate	31/Mar/2015 Aggregate
<i>Note</i>	------(Rupees)-----						
Revenue Account							
Net premium revenue	(1,058,048)	3,218,977	24,637,208	10,151,232	22,726,290	59,675,659	86,389,159
Net claims	(492,983)	(2,782,461)	(6,936,179)	(4,093,973)	179,489	(14,126,107)	(21,008,770)
Management expenses	(466,707)	(1,392,338)	(11,657,622)	(130,810)	(4,672,488)	(18,319,965)	(18,708,447)
Net commission	(841,420)	(1,304,657)	(3,404,728)	(537,486)	(3,720,131)	(9,808,422)	(17,911,948)
Underwriting result	(2,859,158)	(2,260,479)	2,638,679	5,388,963	14,513,160	17,421,165	28,759,994
Investment income						1,407,362	2,172,261
Other income						327,252	205
General and administrative expenses						(14,146,393)	(19,801,354)
Profit / (loss) before tax						5,009,386	11,131,106
Provision for taxation						(596,757)	(863,892)
Profit / (loss) after tax						4,412,629	10,267,214
Profit and loss appropriation account							
Balance at commencement of the year						(12,664,264)	(94,346,615)
Profit / (loss) after tax for the period						4,412,629	10,267,214
Balance accumulated profit / (loss) at end of the period						(8,251,635)	(84,079,401)
Earnings/(Loss) per share - basic and diluted	19					0.07	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 CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2016

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

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> -----	
Operating Cash Flows		
a) Underwriting activities		
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) Other operating activities		
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
Investing activities		
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)
Financing activities		
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)
Total cash inflow / (outflow) from all activities	82,338,013	3,064,570
Add: Cash at beginning of the year	11,752,638	4,140,093
Cash at the end of the period	94,090,651	7,204,663
Reconciliation to the Profit and Loss Account		
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

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Director

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

Class of Business	Premiums written	Unearned		Premiums earned	Reinsurance ceded	Prepaid reinsurance		Reinsurance expense	31/Mar/16	31/Mar/15
		premium reserve				premium ceded			Net premium revenue	Net premium revenue
		Opening	Closing			Opening	Closing			
----- (Rupees) -----										
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

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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
Direct and facultative										
<i>Rupees</i>										
Fire and property damage	1,662,983	16,726,650	15,556,650	492,983	-	2,634,755	2,634,755	-	492,983	648,648
Marine, aviation and transport	4,599,587	5,171,557	3,354,431	2,782,461	-	1,430,360	1,430,360	-	2,782,461	247,680
Motor	11,001,261	22,011,834	17,946,752	6,936,179	-	2,300,000	2,300,000	-	6,936,179	7,502,814
Accident and health	5,007,645	21,129,164	20,215,492	4,093,973	-	-	-	-	4,093,973	12,442,850
Miscellaneous	2,114,620	5,348,608	3,054,499	(179,489)	-	2,187,814	2,187,814	-	(179,489)	166,778
Total	24,386,096	70,387,813	60,127,824	14,126,107	-	8,552,929	8,552,929	-	14,126,107	21,008,770

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

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)	-
Net investment income	1,407,362	2,172,261

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 were 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 31 March 2016	Audited 31 December 2015
---- (Number of shares) ----			----- (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>
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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	11.1 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 31 March 2016	Audited 31 December 2015
	<i>Note</i>	----- (Rupees) -----	
13. CASH AND OTHER EQUIVALENTS			
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>
13.1 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.			
14. CURRENT AND OTHER ACCOUNTS WITH BANKS			
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>
15. INVESTMENTS			
Held to maturity			
Government Securities	15.1	49,959,283	49,925,290
Available for sale			
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
Investment in Jointly controlled entity			
Crescent Star Foods (Private) Limited		26,995,020	16,309,970
		<u>88,779,711</u>	<u>78,060,666</u>
15.1 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.			
15.2 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.			
16. PREMIUM DUE BUT UNPAID			
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>
17. Sundry Receivables- Unsecured			
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>
17.1 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).			

	<i>Note</i>	Un-Audited 31 March 2016	Audited 31 December 2015
		----- (Rupees) -----	
18. FIXED ASSETS - Tangible and Intangible			
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		<u>(919,680)</u>	<u>(3,667,165)</u>
		<u>20,241,143</u>	<u>21,047,823</u>

18.1 Additions & disposals

	Additions (at cost)		Disposal (at WDV)	
	----- Rupees -----		----- Rupees -----	
	31 March 2016	31-Dec-15	31 March 2016	31-Dec-15
Owned				
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 31 March 2016	Un-Audited 31 March 2015
	----- (Rupees) -----	
19. EARNINGS/(LOSS) PER SHARE - BASIC AND DILUTED		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
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Key Management Personnel

Remuneration to directors, chief executive and executives of the Company	8,544,948	14,886,171
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Staff retirement benefits

Provident fund contribution	744,678	732,438
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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 31 March 2016	Audited 31 December 2015
	----- (Rupees) -----											
Segment Assets	15,741,661	14,831,811	22,232,160	17,818,507	110,191,628	161,054,123	43,113,356	83,641,860	102,408,904	18,567,807	293,687,709	295,914,108
Unallocated corporate assets											636,671,396	542,306,858
Consolidated total assets											930,359,105	838,220,966
Segment Liabilities	11,620,167	11,820,137	16,411,318	14,200,370	81,341,167	128,351,275	31,825,382	66,657,961	75,596,123	14,797,521	216,794,157	235,827,264
Unallocated corporate liabilities											68,368,420	92,318,133
Consolidated total liabilities											285,162,577	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

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹران 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 پریمیئم 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 پریمیئم 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 پریمیئم کے حساب کے بعد صافی پریمیئم مذکورہ رقم کو منکسر 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 پریمیئم	50.927	46.482	4.445	10
صافی پریمیئم	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۔ براؤنچ 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 ایریا میں انفرادی صارفین کیلئے نئی پروڈکٹس کو شروع کیا ہے۔ 100% ذاتی سسڈری کریننٹ اسٹرائیکٹنا لوجیز (پرائیویٹ) لمیٹڈ (CST) قائم کی گئی ہے اور انتظامیہ کال سینٹر کا افتتاح کرنے پر مسرور ہے جو کہ صحت اور موٹر گلیمر کی ضروریات کو سرانجام دینے کیلئے کال سینٹر ہوگا اور کریننٹ اسٹار فوڈ (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 2016ء 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 گروپ 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 بڑھانے 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۔

اقرانامہ:

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 شیئرز 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

چیئنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

کراچی: 22 اپریل 2016

HEAD OFFICE

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