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The Crescent Star Insurance Company Limited

NADIR HOUSE, 2nd FLOOR,
I.I. CHUNDRIGAR ROAD,
P.O. BOX # 4616, KARACHI-74000

Ref:CSICL/ACCOUNTS/FIRE/UIT/03 11

31/03/2011

Form-7

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road,
Karachi Stock Exchange (Guarantee) Limited

Dear Sir,

Financial Results for the year ended December 31, 2010

We have to inform you that the Board of Directors of our company in their meeting held on 31st March 2011 at Steel House, West Wharf Road, Karachi, recommend the followings:

- | | |
|-------------------|-----|
| I) CASH DIVIDEND | NIL |
| II) BONUS SHARES | NIL |
| III) RIGHT SHARES | NIL |

The financial results of the Company are as follows:

					Year ended	
	Fire & Property	Marine Aviation & Transport	Motor	Miscellaneous	2010 Aggregate	2009 Aggregate
	Rupees					
Revenue Account						
Net premium revenue	24,630,271	16,272,819	24,649,805	8,584,482	74,137,379	105,363,790
Net claims	(2,431,162)	(1,066,062)	(14,955,645)	(2,642,156)	(21,095,025)	(34,475,597)
Premium deficiency Reserve	-	-	730,044	-	730,044	3,016,839
Management expenses	(8,667,422)	(5,194,132)	(5,961,797)	(2,450,073)	(22,268,423)	(38,947,940)
Net commission	(1,064,457)	6,551	(4,014,019)	(617,518)	(5,689,443)	(8,817,986)
	(12,158,040)	(6,253,612)	(24,201,417)	(5,709,748)	(48,322,848)	(79,224,685)
Underwriting result	12,492,233	10,019,177	448,387	2,874,734	25,834,532	26,139,105
Investment income					1,910,564	(25,008,889)
Gain on sale of fixed assets					500,624	(377,927)
Other Income-net					4,432,369	210,118
General and administrative expense					(28,072,876)	(44,341,321)
(Loss)/Profit before tax					4,605,212	(43,378,915)
Taxation						
Current					(861,186)	
Deferred						12,898,071
(Loss)/Profit after tax					3,744,026	(30,482,844)