

# CORPORATE BRIEFING REPORT 2026



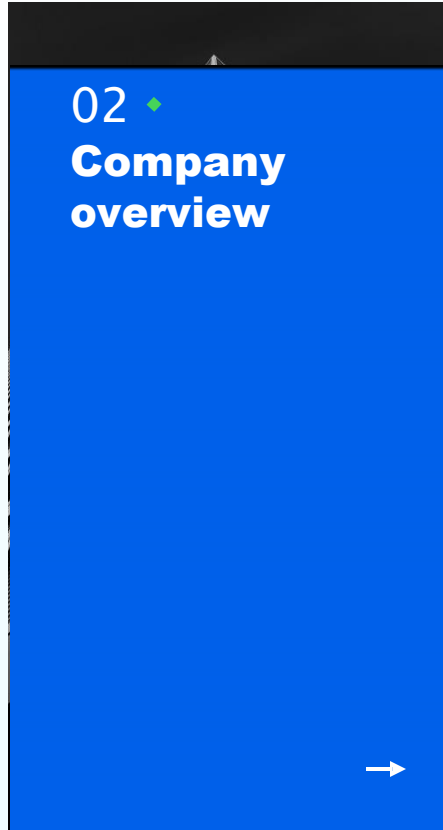
# BUSINESS REPORT CONTENT



01 ♦  
**Introduction**

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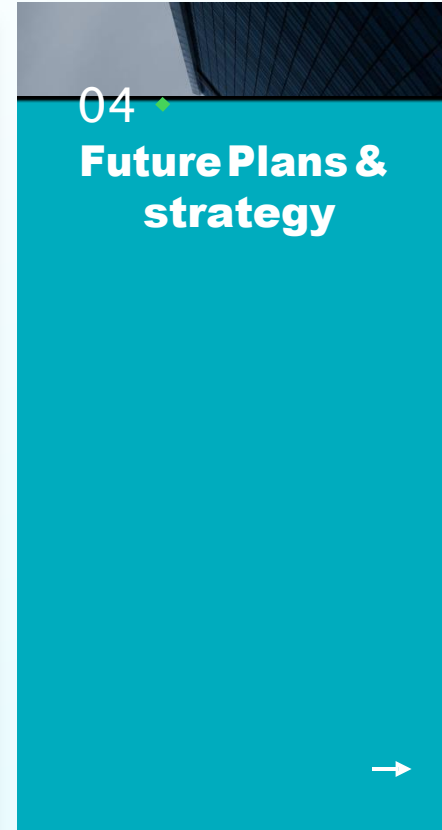
02 ♦  
**Company  
overview**

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03 ♦  
**Financial  
Highlights**

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04 ♦  
**Future Plans &  
strategy**

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05 ♦  
**Conclusion**

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# INTRODUCTION

PART 1

01

05

01 • Introduction ↑



Financial Highlights

Future Plans & Strategy

Conclusion

Q & A

BRIEFING REPORT

## Purpose of the Report

# Defining the Objectives

- This Corporate Briefing Session provides an overview of the Company's operational, financial and strategic performance for FY-2025.
- The briefing aims to update shareholders, investors, analysts and stakeholders regarding the Company's business progress and future direction.
- Key discussion areas include underwriting performance, investment growth, strategic developments, ESG initiatives and corporate governance.
- The presentation also highlights the impact of market dynamics, regulatory developments and macroeconomic conditions on the insurance sector.
- Management remains focused on strengthening financial stability, improving operational efficiency and enhancing long-term shareholder value.

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BRIEFING REPORT

# Company Overview

- Crescent Star Insurance Limited (CSIL), incorporated in 1957, is one of Pakistan's oldest general insurance companies listed on Pakistan Stock Exchange (PSX).
- The Company operates through a nationwide branch network offering diversified insurance solutions including **Motor, Health, Fire, Marine, Engineering, Travel, Livestock and Crop Insurance.**
- CSIL continues to focus on prudent underwriting, disciplined risk management and sustainable investment growth.
- The Company maintains strong corporate governance standards and remains committed to protecting policyholders' interests

## Market Trends

- Increasing regulatory focus on governance, capital adequacy and ESG compliance.
  - Growing shift toward digital insurance services and technology-driven customer engagement.
  - Rising awareness of health, travel and personal insurance products.
  - Increased emphasis on investment income optimization amid challenging underwriting conditions.
- Climate-related and continue to reshape insurance underwriting strategies.





# FINANCIAL HIGHLIGHTS



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BRIEFING REPORT

# Financial Performance 2025-comparison

(RUPEES IN MILLION)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Gross Premium</b>	<b>79.29</b>	79.73	359.26	177.08	91.61	105.07	115.99	114.62	113.28	190.29
<b>Net Premium</b>	<b>97.79</b>	224.37	277.82	118.29	95.59	112.64	110.85	111.27	109.61	206.35
<b>Paid-up Capital</b>	<b>1,076.95</b>	1,076.95	1,076.95	1,076.95	1,076.95	1,076.95	1,076.95	1,076.95	826.83	826.83
<b>Reserve &amp; Retained Earnings</b>	<b>460.38</b>	391.86	306.35	232.12	201.30	152.00	96.81	49.86	112.43	37.16
<b>Discount on Issue of Right Shares</b>	<b>(199.65)</b>	(199.65)	(199.65)	(199.65)	(199.65)	(199.65)	(199.65)	(199.65)	(199.65)	(199.65)
<b>Investments</b>	<b>474.88</b>	405.67	429.61	259.62	247.52	241.78	167.16	165.58	241.15	188.47
<b>Underwriting Provisions</b>	<b>70.38</b>	96.53	264.03	165.41	109.44	107.91	114.61	109.01	123.76	143.20
<b>Total Assets</b>	<b>1,638.37</b>	1,522.52	1,588.44	1,467.09	1,404.57	1,333.07	1,254.77	1,179.59	1,243.01	1,009.12
<b>Profit Before Tax</b>	<b>34.27</b>	94.79	39.74	35.67	51.88	66.16	63.58	(49.24)	40.02	25.62
<b>Profit After Tax</b>	<b>20.94</b>	87.16	68.10	26.93	46.84	54.58	49.13	(63.10)	73.17	23.56
<b>Right shares issued-%</b>	<b>38.00</b>	-	-	-	-	-	-	-	30.25	-
<b>Return on Total Assets-%</b>	<b>1.28</b>	5.72	4.29	1.84	3.34	4.09	3.92	(5.35)	5.89	2.33
<b>Return on Shareholders' Equity-%</b>	<b>1.57</b>	6.87	5.75	2.43	4.34	5.30	5.04	(6.81)	9.89	3.55
<b>Break-up Value per Share</b>	<b>12.42</b>	11.78	10.99	10.30	10.02	9.56	9.05	8.61	8.94	8.03
<b>Earnings per Share in Rupees</b>	<b>0.19</b>	0.81	0.63	0.25	0.43	0.51	0.46	(0.60)	0.88	0.30
<b>Market Value of Share</b>	<b>9.71</b>	2.88	2.29	1.56	2.05	2.82	2.15	1.71	4.09	10.52
<b>P/E Ratio</b>	<b>49.95</b>	3.56	3.62	6.24	4.71	5.56	4.67	(2.85)	4.65	35.07

02

Financial  
Highlights





# FUTURE PLANS & STRATEGY

PART 4

# Future Plans & Strategy

## Business Expansion

- Expansion into individual and retail insurance segments to diversify revenue streams.
- Focus on developing digital-enabled insurance solutions and customer accessibility.

The Company has successfully implemented digital migration for Travel and Third Party motor policies.

- Enhancing underwriting portfolio through prudent risk selection and reinsurance arrangements.

## Merger of Company's subsidiary with and into PICIC Insurance Limited

- Sindh High Court has approved the merger of Crescent Star Foods (Pvt.) Ltd (CSF) subsidiary of the Company with and into PICIC Insurance Limited (PICIC).
- As per Scheme of Arrangement PICIC will issue 5,614,534,106 shares to the company significantly strengthening CSIL's investment portfolio and equity base.
- After merger process is complete PICIC will become a subsidiary of the Company.

## Capital Strengthening

- The Board of Directors of the Company has approved issuance of 100% Right shares subject to all necessary approvals at a discount of Rs.5 per share to Par
- The purpose of Right is to invest in PICIC Insurance Limited which will become a subsidiary of the Company and for working capital.
- Authorized capital has been proposed to be increased to **Rs. 3 billion**.

## Diversification and Investment Strategy

- Management expects long-term value creation through other strategic investment initiatives.
- The Company plans to venture into advisory, structuring/restructuring and capital market related and strategic investment initiatives through its subsidiary Crescent Star Ventures (Pvt.) Limited (formerly Crescent Star Luxury (Pvt.) Limited after obtaining necessary approvals.

# Future Plans & Strategy

Rapid growth

## ESG & Sustainability Initiatives

- Integration of ESG considerations into governance and risk management framework.
- Adoption of environmentally responsible operational practices including digitization initiatives.
- Focus on employee development, diversity and workplace safety.
- Strengthening customer protection, complaint resolution and data confidentiality controls.
- Continuous enhancement of governance, compliance and ethical business practices.

## Operational Strategy

- Strengthening internal controls, governance and compliance framework.
- Improving operational efficiency through process optimization and digitization.
- Active management of investment portfolio to improve recurring income streams.
- Focus on sustainable profitability and long-term shareholder returns.

# Challenges

Rapid growth

## Bank Enlistment

- The major challenge faced by the company is Bank Enlistment.
- Banks continue to violate the Insurance Ordinance which prohibits Banks to issue a list of approved insurers.

## Over Regulation

- While regulation is encouraged, over regulation becomes an issue in doing business.
- Enforcing through Regulations and Rules which are inconsistent with the parent Act.



# CONCLUSION

PART 4

04

05

- CSIL remained resilient despite operational and regulatory challenges during FY-2025.
- Strong investment performance supported the Company's overall profitability and financial stability.
- Management remains committed a strengthening governance, underwriting discipline and sustainable growth initiatives.
- Strategic developments including the PICIC merger are expected to enhance long-term shareholder value.
- The Company continues to focus on operational efficiency, business expansion and value creation for all stakeholders.



# QUESTIONS & ANSWERS

PART 5



# THANK YOU