



Crescent Star Insurance Limited

Estd. 1957

August 29, 2014

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: FINANCIAL RESULT FOR THE HALF YEAR ENDED JUNE 30, 2014

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 29, 2014 at 3.00 pm, at Nadir House, 2nd Floor, I.I. Chundrigar Road, Karachi recommended the following:

- | | |
|---|-----|
| i) Cash Dividend: | NIL |
| ii) Right Issue: | NIL |
| iii) Bonus Share: | NIL |
| iv) Any Other Entitlement / Corporate Action: | NIL |
| v) Any Other Price Sensitive Information: | NIL |

The Financial results of the company are enclosed.

Yours Sincerely

For and on behalf of Crescent Star Insurance Ltd

Malik Mehdi Muhammad
CFO

c.c Lahore Stock Exchange,
19, Khayaban-e-Aiwan-e-Iqbal,
P.O. Box: 1315,
Lahore - 54000, Pakistan

(Formely: The Crescent Star Insurance Company Limited)

Head Office: 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan
UAN : +92-21-111-274-000 **Fax :** +92-21-32415474 **E-mail :** info@cstarinsurance.com

Nation Wide Network of Branches

Motor

Health

Fire

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CRESCENT STAR INSURANCE LIMITED
(Formerly The Crescent Star Insurance Company Limited)
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

THREE MONTHS PERIOD ENDED JUNE 30, 2014

	Fire & Property	Marine Aviation & Transport	Motor	Accident & Health	Miscellaneous	30 June 2014	30 June 2013
						Aggregate	Aggregate
Note ----- (Rupees) -----							
Revenue Account							
Net premium revenue	432,278	3,194,182	10,127,880	771,939	4,586,706	19,112,985	11,144,281
Net claims	(2,575,179)	247	(1,411,224)	(469,138)	(621,334)	(5,076,628)	(2,847,678)
Management expenses	1,227,661	1,644,347	(10,150,866)	(9,214,372)	(846,188)	(17,339,418)	(7,751,888)
Net commission	(613,249)	(1,393,679)	6,025,543	-	(915,442)	3,103,173	(3,266,556)
	(1,960,767)	250,915	(5,536,547)	(9,683,510)	(2,382,964)	(19,312,873)	(13,866,122)
Underwriting result	(1,528,489)	3,445,097	4,591,333	(6,911,571)	2,203,742	(199,888)	(2,721,841)
Investment income						1,680,613	1,611,057
Gain on sale of fixed assets						(135,624)	358,149
Other income						-	20
General and administrative expense						(6,361,416)	(2,087,715)
(Loss) / profit before tax						(5,516,315)	(2,840,330)
Provision for taxation						(191,266)	(179,853)
(Loss) / profit after tax						(5,707,581)	(3,020,183)
Earnings/(Loss) per share - basic and diluted						(0.26)	(0.27)

SIX MONTHS PERIOD ENDED JUNE 30, 2014

	Fire & Property	Marine Aviation & Transport	Motor	Accident & Health	Miscellaneous	30 June 2014	30 June 2013
						Aggregate	Aggregate
Note ----- (Rupees) -----							
Revenue Account							
Net premium revenue	1,168,526	5,157,218	18,193,681	4,992,413	5,190,731	34,702,569	22,119,936
Net claims	(3,049,558)	(89,753)	(3,904,684)	(621,888)	(615,334)	(8,281,217)	(8,062,778)
Management expenses	(1,872,241)	(1,532,609)	(13,924,910)	(11,609,044)	(1,586,479)	(30,525,283)	(12,489,212)
Net commission	(697,140)	(1,798,019)	4,591,997	-	(1,913,063)	183,775	(4,195,185)
	(5,618,939)	(3,420,381)	(13,237,597)	(12,230,932)	(4,114,876)	(38,622,725)	(24,747,175)
Underwriting result	(4,450,413)	1,736,837	4,956,084	(7,238,519)	1,075,855	(3,920,156)	(2,627,239)
Investment income						2,213,946	1,681,838
Gain on sale of fixed assets						235,532	1,903,215
Other income						-	6,188,275
General and administrative expense						(17,993,451)	(6,595,098)
(Loss) / profit before tax						(19,464,129)	550,990
Provision for taxation						(347,376)	(234,759)
(Loss) / profit after tax						(19,811,505)	316,231
Profit and loss appropriation account							
Balance at commencement of the year						(58,516,447)	(81,090,630)
(Loss) / profit after tax for the period						(19,811,505)	316,231
Balance of accumulated loss at end of the period						(78,327,952)	(80,774,399)
Earnings/(Loss) per share - basic and diluted						(0.49)	0.02



The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

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