

August 25, 2017

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: FINANCIAL RESULT FOR THE HALF YEAR ENDED JUNE 30, 2017

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on August 25, 2017 at 04.30 pm, at 2nd Floor, Nadir House, 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.

We will be sending you 200 copies of printed Accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,



Malik Mehdi Muhammad
Chief Financial Officer / Company Secretary

CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Credit and suretyship	Miscellaneous	Six months period ended June 2017	
							30 June 2017	30 June 2016
							Aggregate	Aggregate
(Rupees)								
Revenue Account								
Net premium revenue	6,372,195	4,259,883	41,322,958	711,107	8,810,763	6,169,987	67,646,893	109,501,364
Net claims	411,120	(2,903,290)	(15,082,177)	(5,043,506)	-	2,562,123	(20,055,730)	(25,990,973)
Management expenses	(1,254,955)	(3,307,933)	(30,679,775)	(1,139,258)	(2,465,508)	(3,187,214)	(42,034,643)	(37,624,659)
Net commission	(1,374,664)	(1,190,455)	(3,482,197)	51,280	(1,479,513)	(1,035,554)	(8,511,103)	(11,186,632)
Underwriting result	4,153,696	(3,141,795)	(7,921,191)	(5,420,377)	4,865,742	4,509,342	(2,954,583)	34,699,100
Investment income							136,170,034	3,732,390
Other income							17,099,834	566,712
General and administrative expense							(29,979,984)	(33,144,770)
Profit before tax							120,335,301	5,853,432
Provision for taxation							(20,888,206)	(1,095,014)
Profit after tax							99,447,095	4,758,418
Profit and loss appropriation account								
Balance at commencement of the year							10,892,945	(12,664,264)
Profit after tax for the period							99,447,095	4,758,418
Balance accumulated profit / (loss) at end of the period							110,340,040	(7,905,846)
Earnings per share - basic and diluted							1.20	0.06

	Fire & Property	Marine, Aviation &	Motor	Accident & Health	Credit and suretyship	Miscellaneous	Three months period ended June 2017	
							30 June 2017	30 June 2016
							Aggregate	Aggregate
(Rupees)								
Revenue Account								
Net premium revenue	2,226,959	1,612,475	23,922,747	636,321	3,699,727	2,890,346	34,988,575	49,825,705
Net claims	(66,880)	-	(3,942,907)	506,477	-	(2,437,647)	(5,940,957)	(11,864,866)
Management expenses	(562,062)	(1,375,557)	(20,554,646)	(1,013,174)	(216,413)	(668,229)	(24,390,081)	(19,304,694)
Net commission	(551,347)	(727,681)	(1,971,368)	48,914	(646,552)	(504,359)	(4,352,393)	(1,378,210)
Underwriting result	1,046,670	(490,763)	(2,546,174)	178,538	2,836,762	(719,889)	305,144	17,277,935
Investment income							54,413,596	2,325,028
Other income							8,597,153	239,460
General and administrative expense							(16,535,868)	(18,998,377)
Profit before tax							46,780,025	844,046
Provision for taxation							(14,913,807)	(498,257)
Profit after tax							31,866,218	345,789
Earnings per share - basic and diluted							0.39	0.00




CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2017

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Credit and suretyship	Miscellaneous	Six months period ended June 2017	
							30 June 2017	30 June 2016
	(Rupees)						Aggregate	Aggregate
Revenue Account								
Net premium revenue	6,372,195	4,259,883	41,322,958	711,107	8,810,763	6,169,987	67,646,893	109,501,364
Net claims	411,120	(2,903,290)	(15,082,177)	(5,043,506)	-	2,562,123	(20,055,730)	(25,990,973)
Management expenses	(1,254,955)	(3,307,933)	(30,679,775)	(1,139,258)	(2,465,508)	(3,187,214)	(42,034,643)	(37,624,659)
Net commission	(1,374,664)	(1,190,455)	(3,482,197)	51,280	(1,479,513)	(1,035,554)	(8,511,103)	(11,186,632)
Underwriting result	4,153,696	(3,141,795)	(7,921,191)	(5,420,377)	4,865,742	4,509,342	(2,954,583)	34,699,100
Sales							44,347,086	14,659,619
Cost of Sales							(26,257,476)	(8,493,948)
Investment income							136,170,034	3,732,390
Other income							17,259,361	566,712
General and administrative expense							(104,584,882)	(48,816,642)
Profit before tax							63,979,540	(3,652,769)
Provision for taxation							(21,565,800)	(1,241,610)
Profit after tax							42,413,740	(4,894,379)
Attributable to:								
Owners of the holding company							66,472,533	(157,476)
Non-controlling interest							(24,058,793)	(4,736,903)
							42,413,740	(4,894,379)
Profit and loss appropriation account								
Balance at commencement of the year							(27,317,568)	(12,664,264)
Profit after tax for the period							66,472,533	(157,476)
Balance accumulated profit / (loss) at end of the period							39,154,965	(12,821,740)
Earnings per share - basic and diluted							0.51	(0.07)

	Fire & Property	Marine, Aviation &	Motor	Accident & Health	Credit and suretyship	Miscellaneous	Three months period ended June 2017	
							30 June 2017	30 June 2016
	(Rupees)						Aggregate	Aggregate
Revenue Account								
Net premium revenue	2,226,959	1,612,475	23,922,747	636,321	3,699,727	2,890,346	34,988,575	49,825,705
Net claims	(66,880)	-	(3,942,907)	506,477	-	(2,437,647)	(5,940,957)	(11,864,866)
Management expenses	(562,062)	(1,375,557)	(20,554,646)	(1,013,174)	(216,413)	(668,229)	(24,390,081)	(19,304,694)
Net commission	(551,347)	(727,681)	(1,971,368)	48,914	(646,552)	(504,359)	(4,352,393)	(1,378,210)
Underwriting result	1,046,670	(490,763)	(2,546,174)	178,538	2,836,762	(719,889)	305,144	17,277,935
Sales							23,169,226	14,659,619
Cost of Sales							(8,423,305)	(8,493,948)
Investment income							54,413,596	2,325,028
Other income							8,736,680	239,460
General and administrative expense							(50,506,066)	(34,670,249)
Profit before tax							27,695,275	(8,662,155)
Provision for taxation							(15,378,799)	(644,853)
Profit after tax							12,316,476	(9,307,008)
Attributable to:								
Owners of the holding company							17,638,721	(4,570,105)
Non-controlling interest							(5,322,245)	(4,736,903)
							12,316,476	(9,307,008)
Earnings per share - basic and diluted							(0.08)	(0.13)




KEY FINANCIAL HIGHLIGHTS

(RUPEES IN MILLION)

	Half yearly										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Gross Premium	51.22	190.29	265.77	237.05	84.93	68.62	81.87	105.08	132.58	175.57	197.21
Net Premium	67.64	206.35	236.91	136.25	55.77	40.99	60.23	74.16	105.36	140.80	170.28
Paid-up Capital	826.83	826.83	620.13	620.13	121.00	121.00	121.00	121.00	121.00	121.00	96.80
Reserve & Retained Earnings	136.60	37.16	13.60	(68.08)	(55.89)	(54.83)	(36.66)	(38.09)	(41.84)	(11.35)	26.38
Discount on Issue of Right Shares	(199.65)	(199.65)	(199.65)	(199.65)	-	-	-	-	-	-	-
Investments	208.09	188.47	78.06	270.00	14.68	21.97	24.11	29.74	35.22	70.86	49.38
Underwriting Provisions	115.84	143.20	185.98	159.55	61.31	59.74	71.13	79.20	107.22	14.66	164.37
Total Assets	1,136.82	1,009.12	838.22	574.84	164.82	176.02	202.38	214.61	237.78	286.69	310.80
Profit Before Tax	120.33	25.62	89.86	(34.47)	2.07	(17.84)	2.22	4.61	(43.38)	(37.40)	26.09
Profit After Tax	99.44	23.56	81.68	(35.83)	1.47	(18.16)	1.43	3.74	(30.48)	(37.73)	24.04
Distribution as percentage of paid-up capital- cash dividend	-	-	-	-	-	-	-	-	-	-	-
paid-up capital- cash dividend Interim	-	-	-	-	-	-	-	-	-	-	25.00
- bonus shares	-	-	-	-	-	-	-	-	-	-	-
- right shares	-	33.33	-	412.50	-	-	-	-	-	-	25.00
Return on Total Assets-%	8.75	2.33	9.74	(6.23)	0.89	(10.32)	0.71	1.74	(12.82)	(13.16)	7.73
Return on Shareholders' Equity-%	13.02	3.55	18.82	(10.17)	1.65	(27.45)	1.69	4.52	(38.51)	(34.41)	18.06
Break-up Value per Share	9.23	8.03	8.32	5.68	7.33	5.47	6.97	6.85	6.54	9.06	13.75
Earnings per Share in Rupees	1.20	0.30	1.33	(0.70)	0.10	(1.50)	0.12	0.31	(2.52)	(3.14)	2.16
Market Value of Share	7.06	10.52	12.99	4.69	7.80	4.00	2.00	6.68	9.00	15.45	25.45
P/E Ratio	5.88	34.96	9.78	(6.70)	78.00	(2.66)	16.95	15.12	3.57	(4.95)	10.25



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