

August 24, 2018

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

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2018**

Dear Sir,

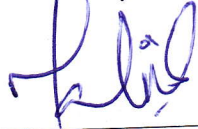
We have to inform you that the Board of Directors of our Company in their meeting held on August 20, 2018 at 04.30 pm, at 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi recommended the following:

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

The financial results of the Company are enclosed.

The Half Yearly Report of the Company for the period ended June 30, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



Malik Mehdi Muhammad  
CFO/ Company Secretary

Head Office: 2<sup>nd</sup> Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan  
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**Nation Wide Network of Branches**

Motor

Health

Fire

Marine

Engineering

Travel

Livestock

Crop

Crescent Star Insurance Limited  
Condensed Interim Unconsolidated Statement of Financial Position  
As at June 30, 2018

	June 30, 2018 (Un-audited) ----- (Rupees) -----	(Restated) December 31, 2017 (Audited) ----- (Rupees) -----
<b>ASSETS</b>		
Property and equipment	21,336,357	21,738,159
Intangible assets	2,037,750	2,717,000
Investments in subsidiaries	215,019,570	205,019,570
Investments		
Equity securities	14,743,770	14,392,592
Debt securities	-	21,265,737
Loans and other receivables	717,937,183	649,498,385
Insurance / reinsurance receivable		
Premiums due but unpaid	175,583,461	165,353,427
Amounts due from other insurers / reinsurers	69,054,886	70,452,999
Reinsurance recoveries against outstanding claims	2,595,202	2,595,202
Deferred commission expense	7,670,529	6,807,589
Deferred taxation	12,705,448	12,807,290
Prepayments	10,636,595	12,488,782
Cash and bank	75,855,733	57,570,630
<b>Total assets</b>	<u>1,325,176,484</u>	<u>1,242,707,362</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to Company's equity holders</b>		
Authorized share capital	<u>1,150,000,000</u>	<u>1,150,000,000</u>
115,000,000 (2017: 115,000,000) Ordinary shares of Rs.10/- each	1,076,950,410	826,833,330
Ordinary share capital	(199,650,000)	(199,650,000)
Discount on issue of right shares	103,784,350	112,126,119
Reserves	981,084,760	739,309,449
<b>Total equity</b>	-	250,012,730
Share deposit money		
<b>Liabilities</b>		
<b>Underwriting provisions</b>		
Outstanding claims including IBNR	54,021,223	66,422,035
Unearned premium reserve	62,925,562	55,822,934
Premium deficiency reserves	197,296	1,510,891
Borrowings	5,774,400	3,694,550
Premiums received in advance	2,804,003	1,453,157
Insurance / Reinsurance payables	53,362,075	43,135,172
Other creditors and accruals	162,437,921	79,158,468
Taxation - provision less payment	2,569,244	2,187,976
<b>Total liabilities</b>	344,091,724	253,385,183
<b>Total equity and liabilities</b>	<u>1,325,176,484</u>	<u>1,242,707,362</u>
<b>Contingencies and commitments</b>		

*[Handwritten Signature]*



Crescent Star Insurance Limited  
Condensed Interim unconsolidated Statement of Comprehensive Income (Un-audited)  
For the period ended June 30, 2018

	Quarter ended		Half year ended	
	June 30, 2018	(Restated) June 30, 2017	June 30, 2018	(Restated) June 30, 2017
	----- (Rupees) -----			
Net insurance premium	27,820,920	34,988,575	51,913,259	67,646,893
Net insurance claims	(7,407,033)	(5,940,957)	(1,342,864)	(20,055,730)
Premium deficiency reserve reversal	-	-	1,313,595	-
Net commission and other acquisition costs	(6,530,895)	(4,352,393)	(10,271,379)	(8,511,103)
Insurance claims and acquisition expenses	(13,937,928)	(10,293,350)	(10,300,648)	(28,566,833)
Management expenses	(20,158,665)	(24,390,081)	(38,747,374)	(42,034,643)
Underwriting results	(6,275,673)	305,144	2,865,237	(2,954,583)
Investment (loss) / income	(229,210)	54,413,596	396,445	136,170,034
Other income	11,223,678	8,597,153	19,935,327	17,099,834
Other expenses	(13,760,035)	(16,451,038)	(30,726,051)	(29,791,709)
Results of operating activities	(9,041,240)	46,864,855	(7,529,042)	120,523,576
Finance costs	(236,412)	(84,830)	(413,147)	(188,275)
(Loss) / profit before tax	(9,277,652)	46,780,025	(7,942,189)	120,335,301
Income tax expense	(347,762)	(14,913,807)	(648,916)	(20,888,206)
(Loss) / profit after tax	(9,625,414)	31,866,218	(8,591,105)	99,447,095
<b>Other comprehensive income:</b>				
Fair value gain on available for sale investments during the period - net of tax	67,612	(12,246,562)	249,336	1,686,616
Reclassification adjustments relating to available for sale investments disposed off - net	-	(30,134,867)	-	(77,337,270)
Total items that may be reclassified subsequently to profit and loss	67,612	(42,381,429)	249,336	(75,650,654)
<b>Total comprehensive (loss) / income</b>	<b>(9,557,802)</b>	<b>(10,515,211)</b>	<b>(8,341,769)</b>	<b>23,796,441</b>
Earnings per share - basic and diluted	(0.09)	(Restated) 0.39	(0.08)	(Restated) 1.20

*[Handwritten Signature]*



Crescent Star Insurance Limited  
Condensed Interim Consolidated Statement of Financial Position  
As at June 30, 2018

	June 30, 2018 (Un-audited) ----- (Rupees) -----	(Restated) December 31, 2017 (Audited) -----
<b>ASSETS</b>		
Property and equipment	179,942,879	157,881,653
Capital work in progress	-	49,964,075
Intangible assets	51,999,184	53,994,270
Investments		
Equity securities	14,743,770	14,392,592
Debt securities	-	21,265,737
Loans and other receivables	536,043,297	482,224,152
Insurance / reinsurance receivable		
Premiums due but unpaid	175,583,461	165,353,427
Amounts due from other insurers / reinsurers	69,054,886	70,452,999
Reinsurance recoveries against outstanding claims	2,595,202	2,595,202
Deferred commission expense	7,670,529	6,807,589
Deferred taxation	5,867,838	5,969,680
Prepayments	10,936,596	14,653,783
Stock in trade - raw materials	21,002,889	31,815,733
Cash and bank	87,771,190	69,291,048
<b>Total assets</b>	<b>1,163,211,721</b>	<b>1,146,661,940</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to Company's equity holders</b>		
Authorized share capital	1,150,000,000	1,150,000,000
115,000,000 (2017: 115,000,000) Ordinary shares of Rs.10/- each		
Ordinary share capital	1,076,950,410	826,833,330
Discount on issue of right shares	(199,650,000)	(199,650,000)
Reserves	(138,314,284)	(64,657,856)
<b>Attributable to the owners of the Holding Company</b>	<b>738,986,126</b>	<b>562,525,474</b>
Non-controlling interest	(38,326,626)	(6,942,401)
<b>Total shareholders' equity</b>	<b>700,659,500</b>	<b>555,583,073</b>
Share deposit money	-	250,012,730
<b>Liabilities</b>		
<b>Underwriting provisions</b>		
Outstanding claims including IBNR	54,021,223	66,422,035
Unearned premium reserve	62,925,562	55,822,934
Premium deficiency reserves	197,296	1,510,891
Borrowings	5,774,400	3,694,550
Premiums received in advance	2,804,003	1,453,157
Insurance / Reinsurance payables	53,362,075	43,135,172
Other creditors and accruals	280,132,591	166,438,136
Taxation - provision less payment	3,335,071	2,589,262
<b>Total liabilities</b>	<b>462,552,221</b>	<b>341,066,137</b>
<b>Total equity and liabilities</b>	<b>1,163,211,721</b>	<b>1,146,661,940</b>
<b>Contingencies and commitments</b>		

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**Crescent Star Insurance Limited**  
**Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)**  
**For the period ended June 30, 2018**

	Quarter ended		Half year ended	
	June 30, 2018	(Restated) June 30, 2017	June 30, 2018	(Restated) June 30, 2017
	----- (Rupees) -----			
Net insurance premium	27,820,920	34,988,575	51,913,259	67,646,893
Net insurance claims	(7,407,033)	(5,940,957)	(1,342,864)	(20,055,730)
Premium deficiency reserve reversal	-	-	1,313,595	-
Net commission and other acquisition costs	(6,530,895)	(4,352,393)	(10,271,379)	(8,511,103)
Insurance claims and acquisition expenses	(13,937,928)	(10,293,350)	(10,300,648)	(28,566,833)
Management expenses	(20,158,665)	(24,390,081)	(38,747,374)	(42,034,643)
Underwriting results	(6,275,673)	305,144	2,865,237	(2,954,583)
Sales	19,844,766	23,169,226	37,279,186	44,347,086
Cost of sales	(54,377,878)	(8,423,305)	(87,231,771)	(26,257,476)
Investment (loss) / income	(229,210)	54,413,596	396,445	136,170,034
Other income	11,223,678	8,736,680	19,935,327	17,259,361
Other expenses	(33,096,831)	(50,421,236)	(67,006,361)	(104,396,607)
Results of operating activities	(62,911,148)	27,780,105	(93,761,937)	64,167,815
Finance costs	(236,412)	(84,830)	(413,147)	(188,275)
<b>(Loss) / profit before tax</b>	<b>(63,147,560)</b>	<b>27,695,275</b>	<b>(94,175,084)</b>	<b>63,979,540</b>
Income tax expense	(595,821)	(15,378,799)	(1,114,905)	(21,565,800)
<b>(Loss) / profit after tax</b>	<b>(63,743,381)</b>	<b>12,316,476</b>	<b>(95,289,989)</b>	<b>42,413,740</b>
<b>Other comprehensive income:</b>				
Fair value gain on available for sale investments during the period - net of tax	67,612	(12,246,562)	249,336	1,686,616
Reclassification adjustments relating to available for sale investments disposed off - net	-	(30,134,867)	-	(77,337,270)
Total items that may be reclassified subsequently to profit and loss	67,612	(42,381,429)	249,336	(75,650,654)
<b>Total comprehensive (loss) / income</b>	<b>(63,675,769)</b>	<b>(30,064,953)</b>	<b>(95,040,653)</b>	<b>(33,236,914)</b>
<b>Attributable to:</b>				
Owners of the Holding Company	(50,242,021)	(24,742,708)	(73,656,428)	(9,178,121)
Non-controlling interest	(13,433,748)	(5,322,245)	(21,384,225)	(24,058,793)
	(63,675,769)	(30,064,953)	(95,040,653)	(33,236,914)
Earnings per share - basic and diluted	(0.59)	(Restated) 0.15	(0.92)	(Restated) 0.51

*[Handwritten Signature]*

