

April 9, 2019

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2018**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on April 9, 2019 at 03.00 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 Annual General Meeting of the Company will be held on April 30, 2019 at 9:30 am, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi.

The Share Transfer Books of the Company shall remain closed from April 24, 2019 to April 30, 2019 (both days inclusive). Transfers received at our registrar office M/s F. D. Registrar Services (SMC-Pvt.) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi by the close of business on April 23, 2019 will be treated in time for the entitlement of the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours Sincerely,

For and on behalf of Crescent Star Insurance Limited



Malik Mehdi Muhammad  
Chief Financial Officer/Company Secretary

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*Nation Wide Network of Branches*

Motor

Health

Fire

Marine

Engineering

Travel

Livestock

Crop

Crescent Star Insurance Limited  
Unconsolidated Statement of Comprehensive Income  
For the year ended December 31, 2018

	2018	2017 (Restated)
	----- (Rupees) -----	
Net insurance premium	111,270,066	109,614,211
Net insurance claims	(17,452,659)	(37,283,550)
Premium deficiency	1,510,891	(917,392)
Net commission expense	(18,380,049)	(20,681,929)
Insurance claims	(34,321,817)	(58,882,871)
Management expenses	(166,129,200)	(145,777,913)
Underwriting results	(89,180,951)	(95,046,573)
Investment income	307,261	103,712,111
Other income	45,051,296	35,438,279
Other expenses	(4,543,166)	(3,722,998)
Results of operating activities	(48,365,560)	40,380,819
Finance costs	(871,938)	(360,210)
(Loss) / profit before tax	(49,237,498)	40,020,609
Taxation	(13,859,910)	33,146,074
(Loss) / profit after tax	(63,097,408)	73,166,683
<b>Other Comprehensive Income / (Loss)</b>		
Unrealized gain on available for sale investments during the year - net of tax	521,636	495,810
Reclassification adjustments relating to available for sale investments disposed off - net	-	(77,225,158)
<b>Other comprehensive income/ (loss) for the year</b>	521,636	(76,729,348)
<b>Total comprehensive loss for the year</b>	(62,575,772)	(3,562,665)
(Loss) / earning per share	(0.60)	0.88



Crescent Star Insurance Limited  
Consolidated Statement of Comprehensive Income  
For the year ended December 31, 2018

	2018	2017 (Restated)
	----- (Rupees) -----	
Net insurance premium	111,270,066	105,974,126
Net insurance claims	(17,452,659)	(37,283,550)
Premium deficiency	1,510,891	(917,392)
Net commission expense	(18,380,049)	(20,681,929)
Insurance claims	(34,321,817)	(58,882,871)
Management expenses	(166,129,200)	(145,777,912)
Underwriting results	(89,180,951)	(98,686,657)
Sales	49,625,766	110,075,982
Cost of sales	(136,160,496)	(180,697,478)
Investment income	307,261	103,712,111
Other income	45,051,296	39,106,902
Other expenses	(57,526,656)	(106,212,033)
Results of operating activities	(187,883,780)	(132,701,173)
Finance costs	(871,938)	(360,210)
<b>Loss before tax</b>	(188,755,718)	(133,061,383)
Income tax expense	(11,126,515)	25,043,381
<b>Loss after tax</b>	(199,882,233)	(108,018,002)
<b>Attributable to:</b>		
Owners of the Holding Company	(140,428,101)	(65,406,778)
Non-controlling interest	(59,454,132)	(42,611,224)
	(199,882,233)	(108,018,002)
<b>Other Comprehensive Income / (Loss)</b>		
Unrealized gain on available for sale investments during the year - net of tax	521,636	495,810
Reclassification adjustments relating to available for sale investments disposed off - net	-	(77,225,158)
<b>Other comprehensive income for the year</b>	521,636	(76,729,348)
<b>Total comprehensive loss for the year</b>	(199,360,597)	(184,747,350)
Loss per share - basic and diluted	(1.33)	(0.79)

