

April 30, 2019

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2019**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on April 30, 2019 at 11.30 am, 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 Quarterly Report of the Company for the period ended March 31, 2019 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

For and on behalf of Crescent Star Insurance Limited



Malik Mehdi Muhammad
Chief Financial Officer/Company Secretary

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)
For the period ended March 31, 2019

		31 March 2019	31 March 2018
		----- (Rupees) -----	
	Note		
Net insurance premium	17	25,073,728	24,092,339
Net insurance claims	18	(4,544,201)	6,064,169
Premium deficiency		(312,615)	1,313,595
Net commission and other acquisition costs	19	(2,840,880)	(3,740,484)
Insurance claims and other acquisition expense		(7,697,696)	3,637,280
Management expenses		(23,938,466)	(34,902,978)
Underwriting results		(6,562,434)	(7,173,359)
Investment income	20	2,634,794	625,655
Other income		13,881,999	8,711,649
Other expenses		(918,760)	(651,747)
Results of operating activities		9,035,599	1,512,198
Finance costs		(211,062)	(176,735)
Profit before tax		8,824,537	1,335,463
Taxation		(313,422)	(301,154)
Profit after tax		8,511,115	1,034,309
Other Comprehensive Income / (Loss)			
Unrealized gain on available for sale investments during the period - net of tax		330,789	181,724
Reclassification adjustments relating to available for sale investments - net		(2,634,794)	-
Other comprehensive income for the period		(2,304,005)	181,724
Total comprehensive income for the period		6,207,110	1,216,033
Earning per share	21	0.08	0.01

The annexed notes from 1 to 25 form an integral part of these unconsolidated financial statements.



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Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)
For the period ended March 31, 2019

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		----- (Rupees) -----	
	Note		
Net insurance premium	16	25,073,728	24,092,339
Net insurance claims	17	(4,544,201)	6,064,169
Premium deficiency		(312,615)	1,313,595
Net commission and other acquisition costs	18	(2,840,880)	(3,740,484)
Insurance claims and other acquisition expense		(7,697,696)	3,637,280
Management expenses		(23,938,466)	(34,902,978)
Underwriting results		(6,562,434)	(7,173,359)
Sales		-	17,434,420
Cost of sales		-	(32,853,893)
Investment income	19	2,634,794	625,655
Other income		13,881,999	8,711,649
Other expenses		(5,391,386)	(17,595,261)
Results of operating activities		4,562,973	(30,850,789)
Finance costs		(211,062)	(176,735)
Profit / (loss) before tax		4,351,911	(31,027,524)
Taxation		581,664	(519,084)
Profit / (loss) after tax		4,933,575	(31,546,608)
Attributable to:			
Owners of the Holding Company		5,618,929	(23,596,131)
Non-controlling interest		(685,354)	(7,950,477)
		<u>4,933,575</u>	<u>(31,546,608)</u>
Other Comprehensive Income / (Loss)			
Unrealized gain on available for sale investments during the period - net of tax		330,789	181,724
Reclassification adjustments relating to available for sale investments - net		(2,634,794)	-
Other comprehensive income for the period		(2,304,005)	181,724
Total comprehensive income for the period		<u>2,629,570</u>	<u>(31,364,884)</u>
Earning per share	20	<u>0.05</u>	<u>(0.32)</u>

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.

