

August 27, 2019

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on August 26, 2019 at 4.30 pm, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi recommended the following:

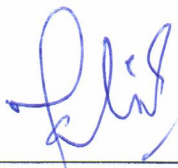
- |  |            |
|--|------------|
| <b>i. Cash Dividend:</b>                             | <b>NIL</b> |
| <b>ii. Bonus Share:</b>                              | <b>NIL</b> |
| <b>iii. Right Issue:</b>                             | <b>NIL</b> |
| <b>iv. Any Other Entitlement / Corporate Action:</b>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

The financial results of the Company are enclosed.

The Quarterly Report of the Company for the period ended June 30, 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 June 30, 2019

	Note	Quarter ended		Half year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	17	26,044,549	27,820,920	51,118,277	51,913,259
Net insurance claims	18	(6,301,842)	(7,407,033)	(10,846,043)	(1,342,864)
Premium deficiency		131,486	-	(181,129)	1,313,595
Net commission and other acquisition costs	19	(2,931,535)	(6,530,895)	(5,772,415)	(10,271,379)
Insurance claims and other acquisition expense		(9,101,891)	(13,937,928)	(16,799,587)	(10,300,648)
Management expenses		(10,646,933)	(20,158,665)	(23,146,936)	(38,747,374)
Underwriting results		6,295,725	(6,275,673)	11,171,754	2,865,237
Investment income	20	38,667	(229,210)	2,673,461	396,445
Other income		15,586,679	11,223,678	29,468,678	19,935,327
Other expenses		(10,338,369)	(13,760,035)	(22,695,592)	(30,726,051)
Results of operating activities		11,582,702	(9,041,240)	20,618,301	(7,529,042)
Finance costs		(187,076)	(236,412)	(398,138)	(413,147)
<b>Profit before tax</b>		<b>11,395,626</b>	<b>(9,277,652)</b>	<b>20,220,163</b>	<b>(7,942,189)</b>
Taxation		(453,352)	(347,762)	(766,774)	(648,916)
<b>Profit after tax</b>		<b>10,942,274</b>	<b>(9,625,414)</b>	<b>19,453,389</b>	<b>(8,591,105)</b>
<b>Other Comprehensive Income / (Loss)</b>					
Unrealized gain on available for sale investments during the period - net of tax		87,151	67,612	417,940	249,336
Reclassification adjustments relating to available for sale investments - net		-	-	(2,634,794)	-
<b>Other comprehensive income for the period</b>		<b>87,151</b>	<b>67,612</b>	<b>(2,216,854)</b>	<b>249,336</b>
<b>Total comprehensive income for the period</b>		<b>11,029,425</b>	<b>(9,557,802)</b>	<b>17,236,535</b>	<b>(8,341,769)</b>
Earning per share	21	0.10	(0.09)	0.18	(0.08)



Crescent Star Insurance Limited  
Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)  
For the period ended June 30, 2019

	Note	Quarter ended		Half year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
		(Rupees)		(Rupees)	
Net insurance premium	16	26,044,549	27,820,920	51,118,277	51,913,259
Net insurance claims	17	(6,301,842)	(7,407,033)	(10,846,043)	(1,342,864)
Premium deficiency		131,486	-	(181,129)	1,313,595
Net commission and other acquisition costs	18	(2,931,535)	(6,530,895)	(5,772,415)	(10,271,379)
Insurance claims and other acquisition expense		(9,101,891)	(13,937,928)	(16,799,587)	(10,300,648)
Management expenses		791,530	(20,158,665)	(23,146,936)	(38,747,374)
Underwriting results		17,734,188	(6,275,673)	11,171,754	2,865,237
Sales		1,549,000	19,844,766	1,549,000	37,279,186
Cost of sales		(2,498,950)	(54,377,878)	(2,498,950)	(87,231,771)
Investment income	19	38,667	(229,210)	2,673,461	396,445
Other income		15,586,679	11,223,678	29,468,678	19,935,327
Other expenses		(28,351,119)	(33,096,831)	(33,742,505)	(67,006,361)
Results of operating activities		4,058,465	(62,911,148)	8,621,438	(93,761,937)
Finance costs		(187,076)	(236,412)	(398,138)	(413,147)
<b>Profit before tax</b>		<b>3,871,389</b>	<b>(63,147,560)</b>	<b>8,223,300</b>	<b>(94,175,084)</b>
Taxation		(472,715)	(595,821)	108,949	(1,114,905)
<b>Profit after tax</b>		<b>3,398,674</b>	<b>(63,743,381)</b>	<b>8,332,249</b>	<b>(95,289,989)</b>
<b>Attributable to:</b>					
Owners of the Holding Company		5,812,745	(50,309,633)	11,431,674	(73,905,764)
Non-controlling interest		(2,414,071)	(13,433,748)	(3,099,425)	(21,384,225)
		<b>3,398,674</b>	<b>(63,743,381)</b>	<b>8,332,249</b>	<b>(95,289,989)</b>
<b>Other Comprehensive Income / (Loss)</b>					
Unrealized gain on available for sale investments during the period - net of tax		87,151	67,612	417,940	249,336
Reclassification adjustments relating to available for sale investments - net		-	-	(2,634,794)	-
<b>Other comprehensive income for the period</b>		<b>87,151</b>	<b>67,612</b>	<b>(2,216,854)</b>	<b>249,336</b>
<b>Total comprehensive income for the period</b>		<b>3,485,825</b>	<b>(63,675,769)</b>	<b>6,115,395</b>	<b>(95,040,653)</b>
Earning per share	20	0.03	(0.59)	0.08	(0.92)

