

August 31, 2020

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on August 28, 2020 at 4.30 pm, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi recommended the following:

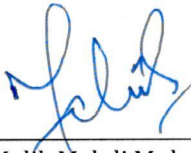
- | | |
|--|------------|
| i. Cash Dividend: | NIL |
| ii. Bonus Share: | NIL |
| iii. Right Issue: | NIL |
| iv. Any Other Entitlement / Corporate Action: | NIL |
| v. Any Other Price Sensitive Information: | NIL |

The financial results of the Company are enclosed.

The Quarterly Report of the Company for the period ended June 30, 2020 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, 2020

	Quarter ended		Half year ended	
	30 June 2020 ----- (Rupees) -----	30 June 2019 ----- (Rupees) -----	30 June 2020 ----- (Rupees) -----	30 June 2019 ----- (Rupees) -----
Net insurance premium	29,111,332	26,044,549	56,675,941	51,118,277
Net insurance claims	(999,992)	(6,301,842)	(2,711,373)	(10,846,043)
Premium deficiency	(1,050,269)	131,486	(1,050,269)	(181,129)
Net commission expense	(1,944,935)	(2,931,535)	(2,463,479)	(5,772,415)
Insurance claims and acquisition expenses	(3,995,196)	(9,101,891)	(6,225,121)	(16,799,587)
Management expenses	(17,594,438)	(10,646,933)	(38,451,903)	(45,118,862)
Underwriting results	7,521,698	6,295,725	11,998,917	(10,800,172)
Investment income	2,061,484	38,667	2,062,467	2,673,461
Other income	10,771,451	15,586,679	26,702,575	29,468,678
Other expenses	(293,505)	(10,338,369)	(789,196)	(723,667)
Results of operating activities	20,061,128	11,582,702	39,974,763	20,618,300
Finance costs	(71,917)	(187,076)	(233,968)	(398,138)
Profit / (Loss) before tax	19,989,211	11,395,626	39,740,795	20,220,162
Taxation	(5,724,453)	(453,352)	(6,275,553)	(766,774)
Profit / (Loss) after tax	14,264,758	10,942,274	33,465,242	19,453,388
Other Comprehensive Income / (Loss)				
Unrealized gain on available for sale investments during the period - net of tax	214,270	87,151	799,628	417,940
Reclassification adjustments relating to available for sale investments disposed off - net	(1,751,518)	-	(1,751,518)	(2,634,794)
Other comprehensive income / (loss) for the period	(1,537,248)	87,151	(951,890)	(2,216,854)
Total comprehensive profit for the period	12,727,510	11,029,425	32,513,352	17,236,534
Earning / (loss) per share	0.13	0.10	0.31	0.18

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Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)
For the period ended June 30, 2020

	Quarter ended		Half year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	29,111,332	26,044,549	56,675,941	51,118,277
Net insurance claims	(999,992)	(8,214,902)	(2,711,373)	(10,846,043)
Premium deficiency	(1,050,269)	131,486	(1,050,269)	(181,129)
Net commission expense	(1,944,935)	(2,931,535)	(2,463,479)	(5,772,415)
Insurance claims and acquisition expenses	(3,995,196)	(11,014,951)	(6,225,121)	(16,799,587)
Management expenses	(17,594,438)	791,530	(38,451,903)	(23,146,936)
Underwriting results	7,521,698	15,821,128	11,998,917	11,171,754
Sales	-	1,549,000	-	1,549,000
Cost of sales	-	(2,498,950)	-	(2,498,950)
Investment income	2,061,484	38,667	2,062,467	2,673,461
Other income	10,771,451	15,586,679	26,702,575	29,468,678
Other expenses	(3,065,675)	(28,351,119)	(4,720,498)	(33,742,505)
Results of operating activities	17,288,958	2,145,405	36,043,461	8,621,438
Finance costs	(71,917)	(187,076)	(233,968)	(398,138)
Profit / (Loss) before tax	17,217,041	1,958,329	35,809,493	8,223,300
Taxation	(4,813,857)	(472,715)	(5,364,957)	108,949
Profit / (Loss) after tax	12,403,184	1,485,614	30,444,536	8,332,249
Attributable to:				
Owners of the Holding Company	13,494,451	3,899,685	32,082,127	11,431,674
Non-controlling interest	(1,091,267)	(2,414,071)	(1,637,591)	(3,099,425)
	12,403,184	1,485,614	30,444,536	8,332,249
Other Comprehensive Income / (Loss)				
Unrealized gain on available for sale investments during the period - net of tax	214,270	87,151	799,628	417,940
Reclassification adjustments relating to available for sale investments disposed off - net	(1,751,518)	-	(1,751,518)	(2,634,794)
Other comprehensive income/ (loss) for the period	(1,537,248)	87,151	(951,890)	(2,216,854)
Total comprehensive profit for the period	10,865,936	1,572,765	29,492,646	6,115,395
Earning / (loss) per share	0.12	0.01	0.28	0.08

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[Circular stamp: Crescent Star Insurance Limited, H.O., 2020]