

August 23, 2021

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on August 20, 2021 at 4.30 pm, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi recommended the following:


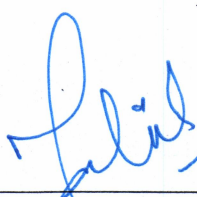
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|---|-----|
| i. Cash Dividend: | NIL |
| ii. Bonus Share: | NIL |
| iii. Right Issue: | NIL |
| iv. Any Other Entitlement / Corporate Action: | NIL |
| v. Any Other Price Sensitive Information: | NIL |

The financial results of the Company are enclosed.

The Quarterly Report of the Company for the period ended June 30, 2021 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

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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 Comprehensive Income (Un-audited)
For the period ended June 30, 2021

	Quarter ended		Half year ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Rupees)		(Rupees)	
Net insurance premium	22,098,571	29,111,332	47,111,423	56,675,941
Net insurance claims	(998,491)	(999,992)	(2,267,687)	(2,711,373)
Premium deficiency	(514,122)	(1,050,269)	(780,401)	(1,050,269)
Net commission expense and other acquisition costs	(968,462)	(1,944,935)	(1,602,926)	(2,463,479)
Insurance claims and acquisition expenses	(2,481,075)	(3,995,196)	(4,651,014)	(6,225,121)
Management expenses	(20,764,362)	(17,594,438)	(36,104,992)	(38,451,903)
Underwriting results	(1,146,866)	7,521,698	6,355,417	11,998,917
Investment income	4,686,999	2,061,484	4,689,870	2,062,467
Other income	10,992,573	10,771,451	23,055,049	26,702,575
Other expenses	(720,310)	(458,705)	(1,201,010)	(954,396)
Results of operating activities	13,812,397	19,895,928	32,899,326	39,809,563
Finance costs	(10,125)	(71,917)	(82,857)	(233,968)
Profit / (loss) before tax	13,802,272	19,824,011	32,816,469	39,575,595
Taxation	(3,545,937)	(5,724,453)	(8,907,693)	(6,275,553)
Profit / (loss) after tax	10,256,335	14,099,558	23,908,776	33,300,042
Other comprehensive income / (loss)				
Unrealized gain on available for sale investments during the period - net of deferred tax	263,936	214,270	1,939,770	799,628
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	(3,271,787)	(1,751,518)	(3,271,787)	(1,751,518)
Other comprehensive income / (loss) for the period	(3,007,851)	(1,537,248)	(1,332,017)	(951,890)
Total comprehensive income for the period	7,248,484	12,562,310	22,576,759	32,348,152
Earning per share	0.10	0.13	0.22	0.31



Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)
For the period ended June 30, 2021

	Quarter ended		Half year ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Rupees)		(Rupees)	
Net insurance premium	22,098,571	29,111,332	47,111,423	56,675,941
Net insurance claims	(998,491)	(999,992)	(2,267,687)	(2,711,373)
Premium deficiency	(514,122)	(1,050,269)	(780,401)	(1,050,269)
Net commission expense and other acquisition costs	(968,462)	(1,944,935)	(1,602,926)	(2,463,479)
Insurance claims and acquisition expenses	(2,481,075)	(3,995,196)	(4,651,014)	(6,225,121)
Management expenses	(20,764,362)	(17,594,438)	(36,104,992)	(38,451,903)
Underwriting results	(1,146,866)	7,521,698	6,355,417	11,998,917
Investment income	4,686,999	2,061,484	4,689,870	2,062,467
Other income	10,992,573	10,771,451	23,055,049	26,702,575
Other expenses	(4,171,535)	(3,065,675)	(7,815,295)	(4,720,498)
Results of operating activities	10,361,171	17,288,958	26,285,041	36,043,461
Finance costs	(10,125)	(71,917)	(82,857)	(233,968)
Profit / (loss) before tax	10,351,046	17,217,041	26,202,184	35,809,493
Taxation	(4,411,769)	(4,813,857)	(9,106,316)	(5,364,957)
Profit / (loss) after tax	5,939,277	12,403,184	17,095,868	30,444,536
Attributable to:				
Owners of the Holding Company	7,815,250	13,494,451	20,002,211	32,082,127
Non-controlling interest	(1,875,973)	(1,091,267)	(2,906,343)	(1,637,591)
	5,939,277	12,403,184	17,095,868	30,444,536
Other comprehensive income / (loss)				
Unrealized gain on available for sale investments during the period - net of deferred tax	263,936	214,270	1,939,770	799,628
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	(3,271,787)	(1,751,518)	(3,271,787)	(1,751,518)
Other comprehensive income / (loss) for the period	(3,007,851)	(1,537,248)	(1,332,017)	(951,890)
Total comprehensive income for the period	2,931,426	10,865,936	15,763,851	29,492,646
Earning per share	0.06	0.12	0.16	0.28