

August 16, 2024

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on August 16, 2024 at 3:00 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 Quarterly Report of the Company for the period ended June 30, 2024 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

Head Office: 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan

UAN : +92-21-111-274-000 **PABX:** +92-21-32415471-3 **Fax :** +92-21-32415474 **E-mail :** info@cstarinsurance.com

Nation Wide Network of Branches

Motor

Health

Fire

Marine

Engineering

Travel

Livestock

Crop

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2024

	Half year ended		Quarter ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Rupees) -----			
Net insurance premium	143,758,112	121,707,347	61,846,408	69,280,082
Net insurance claims	42,987	(1,345,671)	(277,076)	(218,754)
Premium deficiency	13,741,603	1,878,957	7,892,691	1,878,957
Net commission expense and other acquisition costs	(14,034,035)	(8,897,220)	(6,414,022)	(7,430,038)
Insurance claims and acquisition expenses	(249,445)	(8,363,934)	1,201,593	(5,769,835)
Management expenses	(55,067,424)	(52,670,195)	(28,311,020)	(27,375,707)
Underwriting results	88,441,243	60,673,218	34,736,981	36,134,540
Investment income	31,962,845	16,182,791	31,077,382	16,089,886
Other income	1,993,590	21,995,403	1,328,685	1,705,352
Other expenses	(1,210,712)	(1,144,829)	(624,724)	(538,451)
Results of operating activities	121,186,966	97,706,583	66,518,324	53,391,327
Profit before tax	121,186,966	97,706,583	66,518,324	53,391,327
Taxation	(6,477,537)	(1,521,342)	(5,453,641)	(866,001)
Profit after tax	114,709,429	96,185,241	61,064,683	52,525,326
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Unrealized gain / (loss) on 'available-for-sale' investments - net of tax	(20,664,691)	(6,876,359)	(25,644,787)	(10,438,768)
Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	3,174,936	-	-	-
Other comprehensive loss for the period	(17,489,755)	(6,876,359)	(25,644,787)	(10,438,768)
Total comprehensive income for the period	97,219,674	89,308,882	35,419,896	42,086,558
Earning per share	1.07	0.89	0.57	0.49




CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2024

	Quarter ended		Half year ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	61,846,408	69,280,082	143,758,112	121,707,347
Net insurance claims	(277,076)	(218,754)	42,987	(1,345,671)
Premium deficiency	7,892,691	1,878,957	13,741,603	1,878,957
Net commission expense and other acquisition costs	(6,414,022)	(7,430,038)	(14,034,035)	(8,897,220)
Insurance claims and acquisition expenses	1,201,593	(5,769,835)	(249,445)	(8,363,934)
Management expenses	(28,311,020)	(27,375,707)	(55,067,424)	(52,670,195)
Underwriting results	34,736,981	36,134,540	88,441,243	60,673,218
Investment income	31,077,382	16,089,886	31,962,845	16,182,791
Other income	1,328,685	1,705,352	1,993,590	21,995,403
Other expenses	(3,381,118)	(3,001,964)	(5,921,358)	(5,656,803)
Results of operating activities	63,761,930	50,927,814	116,476,320	93,194,609
Finance costs	-	-	-	-
Profit before tax	63,761,930	50,927,814	116,476,320	93,194,609
Taxation	(5,262,994)	(1,224,964)	(6,096,241)	(2,239,269)
Profit after tax	58,498,936	49,702,850	110,380,079	90,955,340
Attributable to:				
Owners of the Holding Company	56,459,171	50,923,949	111,256,036	93,241,561
Non-controlling interest	(656,786)	(1,221,099)	(875,957)	(2,286,221)
	55,802,385	49,702,850	110,380,079	90,955,340
Other comprehensive income / (loss)				
Unrealized gain on available for sale investments during the period - net of deferred tax	(25,644,786)	(10,438,768)	(20,664,691)	(6,876,359)
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	-	-	3,174,936	-
Other comprehensive income / (loss) for the period	(25,644,786)	(10,438,768)	(17,489,755)	(6,876,359)
Total comprehensive income for the period	32,854,150	39,264,082	92,890,324	84,078,981
Earning per share	0.54	0.46	1.02	0.84


