

Crescent Star Insurance Limited

April 29, 2025

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

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on April 29, 2025 at 12.00 pm, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi recommended the following:

> Cash Dividend: i.

NIL

Bonus Share: ii.

NIL

Right Issue: iii.

NIL

Any Other Entitlement / Corporate Action: iv.

NIL

- The Financial results of the Company are as per Annexure "A" attached v. along with the following documents.
 - 1) Statement of Financial Position.
 - 2) Statement of Change in Equity.
 - Statement of Cash Flow

Any Other Price Sensitive Information:

The financial results of the Company are enclosed.

The Quarterly Report of the Company for the period ended March 31, 2025 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

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Nation Wide Network of Branches

Motor

Marine

Crescent Star Insurance Limited Condensed Interim Unconsolidated Statement of Financial Position As at March 31, 2025

Contingencies and commitments

ASSETS	March 31, 2025 (Un-audited) (Rupe	December 31, 2024 (Audited) es)
Property and equipment	16,425,780	17,018,212
Investments in subsidiaries	213,071,700	213,071,700
Investments Equity securities	195,394,534	192,600,406
Loans and other receivables	923,617,102	896,083,416
Insurance / reinsurance receivables	166,274,018	170,789,516
Premium due but unpaid Amounts due from other insurers / reinsurers	2,904,434	2,904,434
Deferred commission expense / acquisition cost	1,917,186	3,335,750
Deferred taxation		
Cash and bank	29,540,467	26,720,305
Total assets	1,549,145,221	1,522,523,739
EQUITY AND LIABILITIES		
Capital and reserves attributable to the Company's equity holders		
Ordinary share capital	1,076,950,410	1,076,950,410
Discount on issue of right shares	(199,650,000)	(199,650,000)
Reserves	412,588,476	391,862,675 1,269,163,085
Total equity	1,289,888,886	1,269,163,063
Liabilities		
Underwriting Provisions Outstanding claims including IBNR	56,978,489	57,702,853
Unearned premium reserves	18,045,980	31,968,305
Premium deficiency reserves	4,639,706	6,861,318
Premium received in advance	2,887,557	3,203,907
Other creditors and accruals	169,427,917	151,616,602
Provision for taxation	7,276,686	2,007,669 253,360,654
Total liabilities Total equity and liabilities	259,256,335 1,549,145,221	1,522,523,739
Total equity and nabilities	1,575,175,221	1,022,020,100



Crescent Star Insurance Limited Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited) For the period ended March 31, 2025

For the period ended March 31, 2023	March 31, 2025 (Rupee	March 31, 2024 s)
Net insurance premium	31,272,302	81,911,704
Net insurance claims Premium deficiency Net commission expense and other acquisition costs	(414,283) 2,221,612 (2,913,722)	320,063 5,848,912 (7,620,013)
Insurance claims and acquisition expenses	(1,106,393)	(1,451,038)
Management expenses Underwriting results	<u>(28,439,872)</u> 1,726,037	(26,756,404) 53,704,262
Investment income Other income Other expenses Results of operating activities	(1,845,980) 19,696,143 (1,361,588) 18,214,612	3,582,014 664,905 (585,988) 57,365,193
Finance costs Profit before tax	18,214,612	- 57,365,193
Taxation Profit after tax	(5,321,809) 12,892,803	(1,023,896) 56,341,297
Other comprehensive income / (loss)		
Unrealized gain on available for sale investments during the period - net of deferred tax	7,832,998	8,155,032
Other comprehensive income / (loss) for the period	7,832,998	8,155,032
Total comprehensive income for the period	20,725,801	64,496,329
Earning per share	0.12	0.52



Crescent Star Insurance Limited Condensed Interim Unconsolidated Cash Flow Statement (Un-audited) For the period ended March 31, 2025

Tor the period chaes there of a	March 31, 2025	March 31, 2024
Operating cash flows	(Rupe	
(a) Underwriting activities		
Insurance Premium received Reinsurance premium paid Claims paid	21,549,125 - (1,138,647)	23,895,458 (1,589,159) (963,337)
Commission paid Commission received Management expenses paid Net cash flow from underwriting activities	(1,495,158) (11,259,213) 7,656,107	(1,601,111) (16,827,258) 2,914,593
(b) Other operating activities		
Income tax paid Other operating payments Net cash outflow from other operating activities	(52,792) (7,837,543) (7,890,335)	(201,852) (1,436,616) (1,638,468)
Total cash inflow from all operating activities	(234,228)	1,276,125
Investment activities		
Profit received Dividend received Proceeds from investments Proceeds from / (Payments for) disposal of investments Fixed capital expenditure Proceeds from sale of property and equipment Total cash inflow/(outflow) from investing activities	23,422 (1,869,402) (89,462,774) 94,501,644 (138,500) - 3,054,390	28,642 3,553,372 (61,503,665) 65,322,889 (159,000) - 7,242,238
Financing activities		
Finance costs paid Borrowing under Musharaka arrangements obtained - net	-	
Total cash (outflow) from financing activities	_	2
Net cash inflow /(outflow) from all activities	2,820,162	8,518,363
Cash and cash equivalents at beginning of year	26,720,305	4,440,655
Cash and cash equivalents at end of period	29,540,467	12,959,018
Reconciliation to unconsolidated profit and loss account		
Operating cash flows Depreciation expense Other investment and other income Increase in assets other than cash (Decrease) in liabilities other than borrowings	(234,228) (730,932) (1,845,980) 21,599,624 (626,663) (5,269,017)	1,276,125 (322,854) 3,582,014 8,594,731 44,033,325 (822,044)
Provision for taxation Profit after taxation for the period	12,892,803	56,341,297



Crescent Star Insurance Limited Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited) For the period ended March 31, 2025

			Capital reserves	Revenu	Revenue reserves		
Description	Share capital	Discount on issue of right	Reserve for exceptional	General	Surplus on remeasurement	Unappropriated profit	Total equity
		Silaics	losses	24 1262	sale investments		
				(Rupees)	(Rupees)		-
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	16,036,700	264,052,482	1,183,654,425
Profit after tax for the period		1	1	Ţ		56,341,297	56,341,297
Other comprehensive income for the period		1		•	8,155,032	1	8,155,032
Balance as at March 31, 2024	1,076,950,410	(199,650,000)	1,767,568	1,767,568 24,497,265	24,191,732	320,393,779	1,248,150,754
Balance as at January 01, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	14,386,640	351,211,202	1,269,163,085
Profit after tax for the period	r	ı	1	1		12,892,803	12,892,803
Other comprehensive income for the period	ı	•	1	•	7,832,998	1	7,832,998
Balance as at March 31, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	22,219,638	364,104,005	1,289,888,886



Crescent Star Insurance Limited Condensed Interim Consolidated Statement of Financial Position As at March 31, 2025

	March 31,	December 31,
	2025	2024
	(Un-audited)	(Audited)
ASSETS	(Rupe	es)
Property and equipment	22,051,690	22,890,827
Intangible assets	28,742,850	28,742,850
Investments		
Equity securities	195,394,534	192,600,406
Loans and other receivables	681,510,556	654,563,148
Insurance / reinsurance receivables		
Premium due but unpaid	166,274,018	170,789,516
Amounts due from other insurers / reinsurers	2,904,434	2,904,434
Deferred commission expense / acquisition cost	1,917,186	3,335,750
Stock in trade	8,183,248	8,183,248
Deferred taxation	10,278,332	10,278,332
Cash and bank	29,975,526	27,155,364
Total assets	1,147,232,374	1,121,443,875
EQUITY AND LIABILITIES		
Capital and reserves attributable to the Company's equity holders		
Ordinary share capital	1,076,950,410	1,076,950,410
Discount on issue of right shares	(199,650,000)	(199,650,000)
Reserves	50,748,026	30,696,058
Equity attributable to equity holders of the Parent	928,048,436	907,996,468
Non-controlling interest	(135,845,641)	(135,836,492)
Total shareholders' equity	792,202,795	772,159,976
Liabilities		
Underwriting Provisions		
Outstanding claims including IBNR	56,978,489	57,702,853
Unearned premium reserves	18,045,980	31,968,305
Premium deficiency reserves	4,639,706	6,861,318
Premium received in advance	2,887,557	3,203,907
Other creditors and accruals	266,061,542	248,400,227
Provision for taxation	6,416,305	1,147,289
Total liabilities	355,029,579	349,283,899
Total equity and liabilities	1,147,232,374	1,121,443,875
Contingencies and commitments		



Crescent Star Insurance Limited Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited) For the period ended March 31, 2025

For the period ended March 31, 2023	March 31, 2025 (Rupee	March 31, 2024 es)
Net insurance premium	31,272,302	81,911,704
Net insurance claims Premium deficiency	(414,283) 2,221,612	320,063 5,848,912
Net commission expense and other acquisition costs	(2,913,722)	(7,620,013)
Insurance claims and acquisition expenses	(1,106,393)	(1,451,038)
Management expenses	(28,439,872)	(26,756,404)
Underwriting results	1,726,037	53,704,262
Investment income	(1,845,980)	3,582,014
Other income	19,696,143	664,905
Other expenses	(2,044,570)	(2,540,240)
Results of operating activities	17,531,630	55,410,941
Finance costs Profit before tax		- 55,410,941
Fiolic before tax	17/331/030	33/120/312
Taxation	(5,321,809)	(833,247)
Profit after tax	12,209,821	54,577,694
Attributable to:		
Owners of the Holding Company	12,218,970	54,796,866
Non-controlling interest	(9,149)	(219,172)
	12,209,821	54,577,694
Other comprehensive income / (loss)		
Unrealized gain on available for sale investments during the period - net of deferred tax	7,832,998	8,155,032
Other comprehensive income / (loss) for the period	7,832,998	8,155,032
Total comprehensive income for the period	20,042,819	62,732,726
Earning per share	0.11	0.51



Crescent Star Insurance Limited Condensed Interim Consolidated Cash Flow Statement (Un-audited) For the period ended March 31, 2025

California Cal	For the period ended March 31, 2025	March 31, 2025	March 31, 2024
Insurance Premium received Reinsurance premium paid	Operating cash flows	(Rupee:	s)
Reinsurance premium paid	(a) Underwriting activities		
Reinsurance premium paid Claims paid Claims paid Commission paid Commission paid Commission received Claims paid Claims pa	Insurance Premium received	21,549,125	23,895,458
Commission paid		-	
Commission received (1,495,158) (1,601,111) (18,351,981)		(1,138,647)	(963,337)
Management expenses paid Net cash flow from underwriting activities		-	- (4 604 444)
Net cash flow from underwriting activities 7,069,830 1,389,870			
Income tax paid (52,793) (201,852) (7,251,265) 88,107 (7,251,265) 88,107 (7,251,265) (7,304,058) (113,745)			
Income tax paid Other operating payments	Net cash now from under writing activities	7,003,030	2,565,676
Other operating payments (7,251,265) 88,107 Net cash outflow from other operating activities (7,304,058) (113,745) Total cash inflow from all operating activities (234,228) 1,276,125 Investment activities 23,422 28,642 Profit received (1,869,402) 3,553,372 Proceeds from investments (89,462,774) (61,503,665) Proceeds from / (Payments for) disposal of investments 94,501,644 65,322,889 Fixed capital expenditure (138,500) (159,000) Proceeds from sale of property and equipment - - Total cash inflow/(outflow) from investing activities 3,054,390 7,242,238 Financing activities - - - Finance costs paid - - - Borrowing under Musharaka arrangements obtained - net - - - Total cash (outflow) from financing activities 2,820,162 8,518,363 Cash and cash equivalents at beginning of year 27,155,364 4,877,117 Cash and cash equivalents at end of period 29,975,526 13,395,480 <t< th=""><th>(b) Other operating activities</th><th></th><th></th></t<>	(b) Other operating activities		
Net cash outflow from other operating activities			
Total cash inflow from all operating activities 234,228 1,276,125			
Profit received 23,422 3,642 3,553,372 (1,869,402) 3,553,372 (1,869,402) (1,890,000)			
Profit received Dividend received Dividend received (1,869,402)	Total cash inflow from all operating activities	(234,228)	1,276,125
Dividend received	Investment activities		
Proceeds from investments Proceeds from / (Payments for) disposal of investments Fixed capital expenditure Proceeds from sale of property and equipment Total cash inflow/(outflow) from investing activities Financing activities Finance costs paid Borrowing under Musharaka arrangements obtained - net Total cash (outflow) from financing activities Net cash inflow / (outflow) from all activities Cash and cash equivalents at beginning of year Cash and cash equivalents at end of period Reconciliation to consolidated profit and loss account Operating cash flows Operating cash flows Amortization expense Other investment and other income Increase in assets other than cash (Decrease) in liabilities other than borrowings Provision for taxation (89,462,774 94,501,644 65,322,889 (159,000)	Profit received		
Proceeds from / (Payments for) disposal of investments Fixed capital expenditure Proceeds from sale of property and equipment Total cash inflow/(outflow) from investing activities Finance costs paid Borrowing under Musharaka arrangements obtained - net Total cash (outflow) from financing activities Net cash inflow / (outflow) from all activities Net cash inflow / (outflow) from all activities Cash and cash equivalents at beginning of year Cash and cash equivalents at end of period Reconciliation to consolidated profit and loss account Operating cash flows Depreciation expense Amortization expense Other investment and other income Increase in assets other than cash (Decrease) in liabilities other than borrowings Provision for taxation 65,322,889 (159,000)			
Fixed capital expenditure Proceeds from sale of property and equipment Total cash inflow/(outflow) from investing activities Financing activities Finance costs paid Borrowing under Musharaka arrangements obtained - net Total cash (outflow) from financing activities Net cash inflow /(outflow) from all activities Cash and cash equivalents at beginning of year Cash and cash equivalents at end of period Reconciliation to consolidated profit and loss account Operating cash flows Depreciation expense Amortization expense Cother investment and other income Increase in assets other than cash (Decrease) in liabilities other than borrowings (138,500) (159,000) (159,000) (17,242,238 (17,242,238 (17,242,238 (17,242,238 (17,242,238 (17,242,238 (17,242,238 (17,242,238 (17,242,238 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,62 (28,01,63 (28,01,63 (18,01,63 (
Proceeds from sale of property and equipment Total cash inflow/(outflow) from investing activities Financing activities Finance costs paid Borrowing under Musharaka arrangements obtained - net Total cash (outflow) from financing activities Net cash inflow /(outflow) from all activities Cash and cash equivalents at beginning of year Cash and cash equivalents at end of period Reconciliation to consolidated profit and loss account Operating cash flows Depreciation expense Amortization expense Other investment and other income Increase in assets other than cash (Decrease) in liabilities other than borrowings Provision for taxation Total cash inflow/(outflow) from investing activities			The state of the s
Total cash inflow/(outflow) from investing activities Financing activities Finance costs paid Borrowing under Musharaka arrangements obtained - net Total cash (outflow) from financing activities Net cash inflow /(outflow) from all activities Cash and cash equivalents at beginning of year Cash and cash equivalents at end of period Reconciliation to consolidated profit and loss account Operating cash flows Depreciation expense Amortization expense Other investment and other income Increase in assets other than cash (Decrease) in liabilities other than borrowings Provision for taxation 7,242,238 7,242,238 2,820,162 8,518,363 2,820,162 8,518,363 2,820,162 8,518,363 2,820,162 8,518,363 2,820,162 8,518,363 2,820,162 8,518,363 2,820,162 8,77,117 2,827,117 2,827,117 2,827,125 2,9437,126 2,		(138,300)	(155,000)
Finance costs paid Borrowing under Musharaka arrangements obtained - net Total cash (outflow) from financing activities Net cash inflow /(outflow) from all activities Cash and cash equivalents at beginning of year Cash and cash equivalents at end of period Reconciliation to consolidated profit and loss account Operating cash flows Depreciation expense Amortization expense Other investment and other income Increase in assets other than cash (Decrease) in liabilities other than borrowings Provision for taxation Page 1		3,054,390	7,242,238
Borrowing under Musharaka arrangements obtained - net Total cash (outflow) from financing activities Net cash inflow /(outflow) from all activities Cash and cash equivalents at beginning of year Cash and cash equivalents at end of period Reconciliation to consolidated profit and loss account Operating cash flows Depreciation expense Amortization expense Other investment and other income Increase in assets other than cash (Decrease) in liabilities other than borrowings Provision for taxation Total cash (outflow) from financing activities	Financing activities		
Total cash (outflow) from financing activities - - Net cash inflow /(outflow) from all activities 2,820,162 8,518,363 Cash and cash equivalents at beginning of year 27,155,364 4,877,117 Cash and cash equivalents at end of period 29,975,526 13,395,480 Reconciliation to consolidated profit and loss account (234,228) 1,276,125 Operating cash flows (977,637) (1,229,437) Amortization expense - (278,267) Other investment and other income (1,845,980) 3,582,014 Increase in assets other than cash 21,013,347 7,260,659 (Decrease) in liabilities other than borrowings (476,664) 44,788,644 Provision for taxation (5,269,016) (822,044)	Finance costs paid		-
Net cash inflow /(outflow) from all activities 2,820,162 8,518,363 Cash and cash equivalents at beginning of year 27,155,364 4,877,117 Cash and cash equivalents at end of period 29,975,526 13,395,480 Reconciliation to consolidated profit and loss account Operating cash flows (234,228) 1,276,125 Depreciation expense (977,637) (1,229,437) Amortization expense - (278,267) Other investment and other income (1,845,980) 3,582,014 Increase in assets other than cash 21,013,347 7,260,659 (Decrease) in liabilities other than borrowings (476,664) 44,788,644 Provision for taxation (5,269,016) (822,044)	Borrowing under Musharaka arrangements obtained - net	-	-
Cash and cash equivalents at beginning of year 27,155,364 4,877,117 Cash and cash equivalents at end of period 29,975,526 13,395,480 Reconciliation to consolidated profit and loss account (234,228) 1,276,125 Operating cash flows (977,637) (1,229,437) Amortization expense - (278,267) Other investment and other income (1,845,980) 3,582,014 Increase in assets other than cash 21,013,347 7,260,659 (Decrease) in liabilities other than borrowings (476,664) 44,788,644 Provision for taxation (5,269,016) (822,044)	Total cash (outflow) from financing activities	-	-
Cash and cash equivalents at end of period 29,975,526 13,395,480 Reconciliation to consolidated profit and loss account Operating cash flows (234,228) 1,276,125 Depreciation expense (977,637) (1,229,437) Amortization expense - (278,267) Other investment and other income (1,845,980) 3,582,014 Increase in assets other than cash 21,013,347 7,260,659 (Decrease) in liabilities other than borrowings (476,664) 44,788,644 Provision for taxation (5,269,016) (822,044)	Net cash inflow /(outflow) from all activities	2,820,162	8,518,363
Reconciliation to consolidated profit and loss account Operating cash flows (234,228) 1,276,125 Depreciation expense (977,637) (1,229,437) Amortization expense - (278,267) Other investment and other income (1,845,980) 3,582,014 Increase in assets other than cash 21,013,347 7,260,659 (Decrease) in liabilities other than borrowings (476,664) 44,788,644 Provision for taxation (5,269,016) (822,044)	Cash and cash equivalents at beginning of year	27,155,364	4,877,117
Operating cash flows (234,228) 1,276,125 Depreciation expense (977,637) (1,229,437) Amortization expense - (278,267) Other investment and other income (1,845,980) 3,582,014 Increase in assets other than cash 21,013,347 7,260,659 (Decrease) in liabilities other than borrowings (476,664) 44,788,644 Provision for taxation (5,269,016) (822,044)	Cash and cash equivalents at end of period	29,975,526	13,395,480
Operating cash flows (234,228) 1,276,125 Depreciation expense (977,637) (1,229,437) Amortization expense - (278,267) Other investment and other income (1,845,980) 3,582,014 Increase in assets other than cash 21,013,347 7,260,659 (Decrease) in liabilities other than borrowings (476,664) 44,788,644 Provision for taxation (5,269,016) (822,044)			
Depreciation expense (977,637) (1,229,437) Amortization expense - (278,267) Other investment and other income (1,845,980) 3,582,014 Increase in assets other than cash 21,013,347 7,260,659 (Decrease) in liabilities other than borrowings (476,664) 44,788,644 Provision for taxation (5,269,016) (822,044)	Reconciliation to consolidated profit and loss account		
Amortization expense - (278,267) Other investment and other income (1,845,980) 3,582,014 Increase in assets other than cash 21,013,347 7,260,659 (Decrease) in liabilities other than borrowings (476,664) 44,788,644 Provision for taxation (5,269,016) (822,044)			
Other investment and other income (1,845,980) 3,582,014 Increase in assets other than cash 21,013,347 7,260,659 (Decrease) in liabilities other than borrowings (476,664) 44,788,644 Provision for taxation (5,269,016) (822,044)		(977,637)	
Increase in assets other than cash (Decrease) in liabilities other than borrowings (Provision for taxation 21,013,347 (476,664) (476,664) (5,269,016) (822,044)		(1 845 080)	
(Decrease) in liabilities other than borrowings (476,664) 44,788,644 Provision for taxation (5,269,016) (822,044)			
Provision for taxation (5,269,016) (822,044)			
Profit after taxation for the period 12,209,821 54,577,694			
	Profit after taxation for the period	12,209,821	54,577,694



Crescent Star Insurance Limited Condensed Interim Consolidated Statement of Changes in Equity (Un-audited) For the period ended March 31, 2025

				Attributab	Attributable to equity holder of the Group	he Group			
	Share capital		Capital reserves	Revenue	Revenue reserves				
	Issued, subscribed and paid-up share capital	Discount on issue of right shares	Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments	Unappropriated profit	Attributable to the owners of the Holding Company	Non-controlling interest	Total shareholders equity restated
				(Rupe					
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,531,534	(53,258,275)	863,838,502	(123,728,331)	740,110,171
Total comprehensive income for the period	1	1	ī	•	8,155,032	54,796,865	62,951,897	(219,172)	62,732,725
Balance as at March 31, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	21,686,566	1,538,590	926,790,399	(123,947,503)	802,842,896
Balance as at January 01, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	14,386,640	(9,955,415)	907,996,468	(135,836,492)	772,159,976
Total comprehensive income for the period	í	1	1	,	7,832,998	12,218,970	20,051,968	(9,149)	20,042,819
Balance as at March 31, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	22,219,638	2,263,555	928,048,436	(135,845,641)	792,202,795

