

April 28, 2023

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on April 28, 2023 at 11.00 am, 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 March 31, 2023 will be transmitted through PUCARS separately, within the specified time.

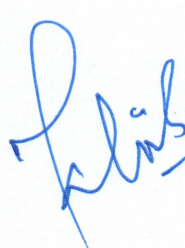

Yours Sincerely,

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 March 31, 2023

	March 31, 2023	March 31, 2022
	----- (Rupees) -----	
Net insurance premium	52,427,265	23,620,878
Net insurance claims	(1,126,917)	(573,716)
Premium deficiency	-	-
Net commission expense and other acquisition costs	(1,467,182)	(1,096,418)
Insurance claims and acquisition expenses	(2,594,099)	(1,670,134)
Management expenses	(25,294,488)	(21,239,400)
Underwriting results	24,538,678	711,344
Investment income	92,905	8,745
Other income	20,290,051	14,099,524
Other expenses	(606,378)	(412,532)
Results of operating activities	44,315,256	14,407,081
Finance costs	-	-
Profit before tax	44,315,256	14,407,081
Taxation	(655,341)	(3,865,172)
Profit after tax	43,659,915	10,541,909
Other comprehensive income / (loss)		
Unrealized gain on available for sale investments during the period - net of deferred tax	3,562,409	2,309,182
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	-	-
Other comprehensive income / (loss) for the period	3,562,409	2,309,182
Total comprehensive income for the period	47,222,324	12,851,091
Earning per share	0.41	0.10

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Insurance claims and acquisition expenses	(2,594,099)	(1,670,134)
Management expenses	(25,294,488)	(21,239,401)
Underwriting results	24,538,678	711,343
Investment income	92,905	8,745
Other income	20,290,051	14,099,524
Other expenses	(2,654,839)	(3,221,088)
Results of operating activities	42,266,795	11,598,524
Finance costs	-	-
Profit before tax	42,266,795	11,598,524
Taxation	(1,014,305)	(3,264,492)
Profit after tax	41,252,490	8,334,032
Attributable to:		
Owners of the Holding Company	42,317,612	9,283,025
Non-controlling interest	(1,065,122)	(948,993)
	41,252,490	8,334,032
Other comprehensive income / (loss)		
Unrealized gain on available for sale investments during the period - net of deferred tax	3,562,409	2,309,182
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	-	-
Other comprehensive income / (loss) for the period	3,562,409	2,309,182
Total comprehensive income for the period	44,814,899	10,643,214
Earning per share	0.38	0.08

