

August 29, 2023

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on August 29, 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 June 30, 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

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

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CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2023

	Half year ended		Quarter ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	121,707,347	48,071,844	69,280,082	24,450,966
Net insurance claims	(1,345,671)	(1,143,015)	(218,754)	(569,299)
Premium deficiency	1,878,957	-	1,878,957	-
Net commission expense and other acquisition costs	(8,897,220)	(788,425)	(7,430,038)	307,993
Insurance claims and acquisition expenses	(8,363,934)	(1,931,440)	(5,769,835)	(261,306)
Management expenses	(52,670,195)	(43,161,669)	(27,375,707)	(21,754,155)
Underwriting results	60,673,218	2,978,735	36,134,540	2,435,505
Investment income	16,182,791	8,917,466	16,089,886	8,908,721
Other income	21,995,403	30,675,629	1,705,352	16,576,105
Other expenses	(1,144,829)	(974,790)	(538,451)	(730,371)
Profit before tax	97,706,583	41,597,040	53,391,327	27,189,960
Taxation	(1,521,342)	(10,619,345)	(866,001)	(6,754,173)
Profit after tax	96,185,241	30,977,695	52,525,326	20,435,787
Other comprehensive income / (loss)				
Unrealized gain on available for sale investments during the period - net of deferred tax	(6,876,359)	(3,656,703)	(10,438,768)	(5,965,885)
Other comprehensive income / (loss) for the period	(6,876,359)	(3,656,703)	(10,438,768)	(5,965,885)
Total comprehensive income for	89,308,882	27,320,992	42,086,558	14,469,902
Earning per share	0.89	0.29	0.49	0.19




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	Quarter ended		Half year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	69,280,082	24,450,966	121,707,347	48,071,844
Net insurance claims	(218,754)	(569,299)	(1,345,671)	(1,143,015)
Premium deficiency	1,878,957	-	1,878,957	-
Net commission expense and other acquisition costs	(7,430,038)	307,993	(8,897,220)	(788,425)
Insurance claims and acquisition expenses	(5,769,835)	(261,306)	(8,363,934)	(1,931,440)
Management expenses	(27,375,707)	(21,754,155)	(52,670,195)	(42,993,556)
Underwriting results	36,134,540	2,435,505	60,673,218	3,146,848
Investment income	16,089,886	8,908,721	16,182,791	8,917,466
Other income	1,705,352	16,576,105	21,995,403	30,675,629
Other expenses	(3,001,964)	(3,639,677)	(5,656,803)	(6,860,765)
Results of operating activities	50,927,814	24,280,654	93,194,609	35,879,178
Finance costs	-	-	-	-
Profit before tax	50,927,814	24,280,654	93,194,609	35,879,178
Taxation	(1,224,964)	(6,153,492)	(2,239,269)	(9,417,984)
Profit after tax	49,702,850	18,127,162	90,955,340	26,461,194
Attributable to:				
Owners of the Holding Company	50,923,949	19,076,827	93,241,561	28,359,852
Non-controlling interest	(1,221,099)	(949,665)	(2,286,221)	(1,898,658)
	49,702,850	18,127,162	90,955,340	26,461,194
Other comprehensive income / (loss)				
Unrealized gain on available for sale investments during the period - net of deferred tax	(10,438,768)	(5,965,885)	(6,876,359)	(3,656,703)
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	-	-	-	-
Other comprehensive income / (loss) for the period	(10,438,768)	(5,965,885)	(6,876,359)	(3,656,703)
Total comprehensive income for the period	39,264,082	12,161,277	84,078,981	22,804,491
Earning per share	0.46	0.17	0.84	0.25


