May 21, 2020

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on May 21, 2020 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 Annual General Meeting of the Company will be held on June 12, 2020 at 9:00 am, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi.

The Share Transfer Books of the Company shall remain closed from June 6, 2020 to June 12, 2020 (both days inclusive). Transfers received at our registrar office M/s F. D. Registrar Services (SMC-Pvt.) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi by the close of business on June 5, 2020 will be treated in time for the entitlement of the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours Sincerely,

For and on behalf of Crescent Star Insurance Limited

Crescent Star Insurance Limited
H.O

Malik Mehdi Muhammad
Chief Financial Officer

Crescent Star Insurance Limited
Unconsolidated Statement of Comprehensive Income
For the year ended December 31, 2019

	2019 RUPEES	2018 RUPEES
Net insurance premium	**110,851,129**	111,270,066
Net insurance claims	**(13,954,898)**	(17,452,659)
Premium deficiency	**(14,906)**	1,510,891
Net Commission expense and other acquisition costs	**(8,094,546)**	(18,380,049)
Insurance claims and acquisition expenses	**(22,064,350)**	(34,321,817)
Management expenses	**(86,689,692)**	(166,129,200)
Underwriting results	**2,097,087**	(89,180,951)
Investment income	**3,675,181**	307,261
Other income	**62,796,664**	45,051,296
Other expenses	**(4,179,063)**	(4,543,166)
Results of operating activities	**64,389,869**	(48,365,560)
Finance costs	**(805,085)**	(871,938)
Profit/ (Loss) before tax	**63,584,784**	(49,237,498)
Income tax expense	**(14,451,417)**	(13,859,910)
Profit/ (Loss) after tax	**49,133,367**	(63,097,408)
Other Comprehensive Income / (Loss)		
Items to be re-classified to profit and loss account in subsequent period		
Unrealized gain on revaluation of available for sale investments during the year - net of deferred tax	**1,457,546**	521,636
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	**(3,636,178)**	-
Other comprehensive income/ (loss) for the year	**(2,178,632)**	521,636
Total comprehensive Profit/ (Loss) for the year	**46,954,735**	(62,575,772)
Earning/ (Loss) per share basic and diluted (restated)	**0.46**	(0.59)

Crescent Star Insurance Limited
Consolidated Statement of Comprehensive Income
For the year ended December 31, 2019

	2019 RUPEES	2018 RUPEES
Net insurance premium	110,851,129	111,270,066
Net insurance claims	(13,954,898)	(17,452,659)
Premium deficiency	(14,906)	1,510,891
Net Commission expense and other acqusition costs	(8,094,546)	(18,380,049)
Insurance claims and acquisition expenses	(22,064,350)	(34,321,817)
Management expenses	(86,689,692)	(166,129,200)
Underwriting results	2,097,087	(89,180,951)
Sales	1,549,000	49,625,766
Cost of sales	(2,498,950)	(136,160,496)
Investment income	3,675,181	307,261
Other income	62,796,664	45,051,296
Other expenses	(34,175,830)	(57,526,656)
Results of operating activities	33,443,152	(187,883,780)
Finance costs	(805,085)	(871,938)
Profit/ (Loss) before tax	32,638,067	(188,755,718)
Income tax expense	(13,146,147)	(11,126,515)
Profit/ (Loss) after tax	19,491,920	(199,882,233)
Attributable to:		
Equity Holders of the Parent Company	30,761,360	(140,428,101)
Non-controlling interest	(11,269,440)	(59,454,132)
	19,491,920	(199,882,233)
Other Comprehensive Income / (Loss)		
Items to be re-classified to profit and loss account in subsequent period		
Unrealized gain on revaluation of available for sale investments during the year - net of deferred tax	1,457,546	521,636
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	(3,636,178)	-
Other comprehensive income/ (loss) for the year	(2,178,632)	521,636
Total comprehensive Income/ (Loss) for the year	17,313,288	(199,360,597)
Earning/ (Loss) per share basic and diluted (restated)	0.29	(1.33)

Crescent Star Insurance Limited H.O