Your Security - Our Policy

Crescent Star Insurance Limited

Estd. 1957

October 29, 2019

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on October 28, 2019 at 4.30 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 September 30, 2019 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

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Crescent Star Insurance Limited
Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)
For the period ended September 30, 2019

	Quarter ended		Nine Months Period Ended	
	September 30, 2019	September 30, 2018	**September 30, 2019**	September 30, 2018
	------------ (Rupees) ------------		------------ (Rupees) ------------	
Net insurance premium	**23,786,560**	29,675,133	**74,904,837**	81,588,392
Net insurance claims	**(1,987,817)**	(3,624,912)	**(12,833,860)**	(4,967,776)
Premium deficiency	**-**	-	**(181,129)**	1,313,595
Net commission and other acquistion costs	**(1,418,193)**	(4,697,077)	**(7,190,608)**	(14,968,456)
Insurance claims and other acquistion expense	**(3,406,010)**	(8,321,989)	**(20,205,597)**	(18,622,637)
Management expenses	**(10,800,339)**	(20,207,407)	**(33,947,275)**	(58,954,781)
Underwriting results	**9,580,211**	1,145,737	**20,751,965**	4,010,974
Investment income	**1,001,384**	23,509	**3,674,845**	419,954
Other income	**16,854,543**	10,940,859	**46,323,221**	30,876,186
Other expenses	**(11,263,150)**	(14,672,851)	**(33,958,742)**	(45,398,902)
Results of operating activities	**16,172,988**	(2,562,746)	**36,791,289**	(10,091,788)
Finance costs	**(145,009)**	-	**(543,147)**	(413,147)
Profit before tax	**16,027,979**	(2,562,746)	**36,248,142**	(10,504,935)
Taxation	**(356,799)**	(370,939)	**(1,123,573)**	(1,019,855)
Profit after tax	**15,671,180**	(2,933,685)	**35,124,569**	(11,524,790)
Other Comprehensive Income / (Loss)				
Unrealized gain on available for sale investments during the period - net of tax	**535,533**	(304,583)	**953,473**	(55,247)
Reclassification adjustments relating to available for sale investments - net	**(1,001,384)**	-	**(3,636,178)**	-
Other comprehensive income for the period	**(465,851)**	(304,583)	**(2,682,705)**	(55,247)
Total comprehensive income for the period	**15,205,329**	(3,238,268)	**32,441,864**	(11,580,037)
Earning per share	**0.15**	(0.03)	**0.33**	(0.11)

Crescent Star Insurance Limited ★ H.O

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	September 30, 2019	September 30, 2018	**September 30, 2019**	September 30, 2018
	------------ (Rupees) ------------		------------ (Rupees) ------------	
Net insurance premium	**23,786,560**	29,675,133	**74,904,837**	81,588,392
Net insurance claims	**(1,987,817)**	(3,624,912)	**(12,833,860)**	(4,967,776)
Premium deficiency	**-**	-	**(181,129)**	1,313,595
Net commission and other acquistion costs	**(1,418,193)**	(4,697,077)	**(7,190,608)**	(14,968,456)
Insurance claims and other acquistion expense	**(3,406,010)**	(8,321,989)	**(20,205,597)**	(18,622,637)
Management expenses	**(10,800,339)**	(20,207,407)	**(33,947,275)**	(58,954,781)
Underwriting results	**9,580,211**	1,145,737	**20,751,965**	4,010,974
Sales	**-**	10,210,345	**1,549,000**	47,489,531
Cost of sales	**-**	(30,442,837)	**(2,498,950)**	(117,674,608)
Investment income	**1,001,384**	23,509	**3,674,845**	419,954
Other income	**16,854,543**	10,940,859	**46,323,221**	30,876,186
Other expenses	**(12,299,010)**	(24,844,365)	**(46,041,515)**	(91,850,726)
Results of operating activities	**15,137,128**	(32,966,752)	**23,758,566**	(126,728,689)
Finance costs	**(145,009)**	-	**(543,147)**	(413,147)
Profit before tax	**14,992,119**	(32,966,752)	**23,215,419**	(127,141,836)
Taxation	**(367,173)**	(498,569)	**(258,224)**	(1,613,474)
Profit after tax	**14,624,946**	(33,465,321)	**22,957,195**	(128,755,310)
Attributable to:				
Owners of the Holding Company	**14,628,085**	(4,064,406)	**26,059,759**	(77,970,170)
Non-controlling interest	**(3,139)**	(29,400,915)	**(3,102,564)**	(50,785,140)
	14,624,946	(33,465,321)	**22,957,195**	(128,755,310)
Other Comprehensive Income / (Loss)				
Unrealized gain on available for sale investments during the period - net of tax	**535,533**	(304,583)	**953,473**	(55,247)
Reclassification adjustments relating to available for sale investments - net	**(1,001,384)**	-	**(3,636,178)**	-
Other comprehensive income for the period	**(465,851)**	(304,583)	**(2,682,705)**	(55,247)
Total comprehensive income for the period	**14,159,095**	(33,769,904)	**20,274,490**	(128,810,557)
Earning per share	**0.14**	(0.31)	**0.21**	(1.23)