

October 24, 2014

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: FINANCIAL RESULT FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on October 24, 2014 at 3.00 pm, at Nadir House, 2nd Floor, I.I. Chundrigar Road, Karachi recommended the following:

- | | |
|--|------------|
| i) Cash Dividend: | NIL |
| ii) Right Issue: | NIL |
| iii) Bonus Share: | NIL |
| iv) Any Other Entitlement / Corporate Action: | NIL |
| v) Any Other Price Sensitive Information: | NIL |

Material Information

- The Board of Directors has approved in principle to increase the underwriting amount from up to PKR 300 million to up to PKR 450 million in Dost Steel Ltd (DSL), subject to all regulatory, legal and corporate approvals that may be required under the relevant laws and subject to all other formalities completion for the purpose.
- The Board of Directors of the Company has approved an offer for an acquisition of an Islamic Insurance Company through issuance of Company shares in swap of the targeted Islamic Insurance Company's shares subject to all regulatory, legal and corporate approval by the relevant authorities.

The Board has unanimously approved the appointment of Mr. Jehangir Bashir Nawaz on the Board Directors of the Company in place of Mr. Tariq Hussain subject to fulfillment and approval of "fit and Proper Criteria" in accordance with the Sound and Prudent Management Regulations, 2011 and all other legal regulator and corporate approvals.

(Formerly: The Crescent Star Insurance Company Limited)

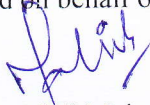
Head Office: 2nd Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan
UAN : +92-21-111-274-000 **Fax :** +92-21-32415474 **E-mail :** info@cstarinsurance.com

Nation Wide Network of Branches

The Financial results of the company are enclosed.

Yours Sincerely

For and on behalf of Crescent Star Insurance Ltd



Malik Mehdi Muhammad

CFO

c.c Lahore Stock Exchange
 19, Khayaban-e-Aiwan-e-Iqbal
 P.O. Box: 1315
 Lahore - 54000, Pakistan

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Nation Wide Network of Branches

CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

Three months period ended September 2014

	Fire & Property	Marine Aviation & Transport	Motor	Accident & Health	Miscellaneous	30 Sept. 2014		30 Sept. 2013	
						Aggregate	Aggregate	Aggregate	Aggregate
------(Rupees)-----									
Revenue Account									
Net premium revenue	1,149,095	3,267,605	23,252,417	22,994,369	(3,454,517)	47,208,969		15,098,153	
Net claims	(435,037)	3,010,289	(4,597,729)	(6,055,808)	680,434	(7,397,851)		(3,420,852)	
Management expenses	(990,769)	(1,250,209)	(7,623,319)	(7,248,484)	168,755	(16,944,026)		(7,050,879)	
Net commission	(1,428,421)	(342,382)	(12,843,636)	(1,514,442)	992,269	(15,136,612)		(5,589,266)	
	(2,854,227)	1,417,698	(25,064,684)	(14,818,734)	1,841,458	(39,478,489)		(16,060,997)	
Underwriting result	(1,705,132)	4,685,303	(1,812,267)	8,175,635	(1,613,059)	7,730,480		(962,844)	
Investment income						1,902,166		6,683,009	
Gain on sale of fixed assets						192,776		12,258,346	
Gain on sale investment property						9,544,110		-	
Other income						-		-	
General and administrative expense						(20,509,680)		(6,457,248)	
(Loss) / profit before tax						(1,140,149)		11,521,263	
Provision for taxation						(472,089)		(159,025)	
(Loss) / profit after tax						(1,612,238)		11,362,238	
Earnings per share - basic and diluted						(0.03)		0.77	

Note

Nine months period ended September 2014

	Fire & Property	Marine Aviation & Transport	Motor	Accident & Health	Miscellaneous	30 Sept. 2014		30 Sept. 2013	
						Aggregate	Aggregate	Aggregate	Aggregate
------(Rupees)-----									
Revenue Account									
Net premium revenue	2,317,621	8,424,823	41,446,098	27,986,782	1,736,214	81,911,538		37,218,089	
Net claims	(3,484,595)	2,920,536	(8,502,413)	(6,677,696)	65,100	(15,679,068)		(11,483,630)	
Management expenses	(2,863,010)	(2,782,818)	(21,548,229)	(18,857,528)	(1,417,724)	(47,469,309)		(19,540,091)	
Net commission	(2,125,561)	(2,140,401)	(8,251,639)	(1,514,442)	(920,794)	(14,952,837)		(9,784,451)	
	(8,473,166)	(2,002,683)	(38,302,281)	(27,049,666)	(2,273,418)	(78,101,214)		(40,808,172)	
Underwriting result	(6,155,545)	6,422,140	3,143,817	937,116	(537,204)	3,810,324		(3,590,083)	
Investment income						4,116,112		8,364,847	
Gain on sale of fixed assets						428,308		14,161,561	
Gain on sale investment property						9,544,110		-	
Other income						-		6,188,275	
General and administrative expense						(38,503,131)		(13,052,346)	
(Loss) / profit before tax						(20,604,278)		12,072,254	
Provision for taxation						(819,465)		(393,784)	
(Loss) / profit after tax						(21,423,743)		11,678,470	
Profit and loss appropriation account									
Balance at commencement of the year						(58,516,447)		(81,090,631)	
(Loss) / profit after tax for the period						(21,423,743)		11,678,470	
Balance of accumulated loss at end of the period						(79,940,190)		(69,412,161)	
Earnings per share - basic and diluted						(0.45)		0.79	

Note

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The annexed notes from 1 to 24 form an integral part of these financial statements

