

October 22, 2015

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

**Subject: FINANCIAL RESULT FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on October 21, 2015 at 4.00 pm, at 2<sup>nd</sup> Floor, Nadir House, I.I Chundrigar Road, Karachi recommended the following:

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

The Financial results of the company are enclosed.

Yours Sincerely  
For and on behalf of Crescent Star Insurance Ltd

  
Naim Anwar  
Managing Director & CEO

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

**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015**

	Fire & Property	Marine Aviation & Transport	Motor	Accident & Health	Miscellaneous	Three months period ended September 2015	
						30 September 2015 Aggregate	30 September 2014 Aggregate
------(Rupees)-----							
<b>Revenue Account</b>							
Net premium revenue	857,543	2,130,982	33,438,384	15,400,576	2,835,026	<b>54,662,511</b>	47,208,969
Net claims	(2,125,000)	928,621	(10,906,600)	(13,232,753)	(8,449,617)	<b>(33,785,349)</b>	(7,397,851)
Management expenses	(1,807,902)	(2,001,045)	(12,286,989)	(9,420,910)	(2,106,825)	<b>(27,623,671)</b>	(16,944,026)
Net commission	140,409	(981,618)	(6,598,243)	(1,208,311)	1,211,343	<b>(7,436,420)</b>	(15,136,612)
	<b>(3,792,493)</b>	<b>(2,054,042)</b>	<b>(29,791,832)</b>	<b>(23,861,974)</b>	<b>(9,345,099)</b>	<b>(68,845,440)</b>	(39,478,489)
<b>Underwriting result</b>	<b>(2,934,950)</b>	<b>76,940</b>	<b>3,646,552</b>	<b>(8,461,398)</b>	<b>(6,510,073)</b>	<b>(14,182,929)</b>	7,730,480
Investment income						<b>1,589,236</b>	1,902,166
Gain on sale investment properties						<b>116,067,250</b>	9,544,110
Other income						<b>2,397,841</b>	192,776
General and administrative expense						<b>(11,453,119)</b>	(20,509,680)
<b>Profit / (loss) before tax</b>						<b>94,418,279</b>	(1,140,148)
Provision for taxation						<b>(6,716,223)</b>	(472,089)
<b>Profit / (loss) after tax</b>						<b>87,702,056</b>	(1,612,237)
<b>Earnings/(Loss) per share - basic and diluted</b>						<b>1.41</b>	(0.03)

	Fire & Property Damage	Marine Aviation & Transport	Motor	Accident & Health	Miscellaneous	Nine months period ended September 2015	
						30 September 2015 Aggregate	30 September 2014 Aggregate
------(Rupees)-----							
<b>Revenue Account</b>							
Net premium revenue	3,240,858	4,418,090	114,568,391	51,009,145	7,109,322	<b>180,345,806</b>	81,911,538
Net claims	(7,991,214)	(1,167,626)	(23,075,788)	(27,330,894)	(12,406,311)	<b>(71,971,833)</b>	(15,679,068)
Management expenses	(4,535,730)	(3,676,998)	(31,965,172)	(31,453,928)	(4,536,158)	<b>(76,167,986)</b>	(47,469,309)
Net commission	(534,947)	(1,365,547)	(9,782,231)	(2,799,441)	(494,906)	<b>(14,977,072)</b>	(14,952,837)
<b>Underwriting result</b>	<b>(9,821,033)</b>	<b>(1,792,081)</b>	<b>49,745,200</b>	<b>(10,575,118)</b>	<b>(10,328,053)</b>	<b>17,228,915</b>	3,810,324
Investment income						<b>7,562,421</b>	4,116,112
Gain on sale investment properties						<b>116,067,250</b>	9,544,110
Other income						<b>3,686,093</b>	428,308
General and administrative expense						<b>(37,857,576)</b>	(38,503,131)
<b>Profit / (loss) before tax</b>						<b>106,687,103</b>	(20,604,277)
Provision for taxation						<b>(7,580,115)</b>	(819,465)
<b>Profit / (loss) after tax</b>						<b>99,106,988</b>	(21,423,742)
<b>Profit and loss appropriation account</b>							
Balance at commencement of the year						<b>(94,346,615)</b>	(58,516,447)
Total comprehensive income / (loss) for the period						<b>99,106,988</b>	(21,423,742)
<b>Balance of accumulated profit / (loss) at end of the Period</b>						<b>4,760,373</b>	(79,940,189)
<b>Earnings/(Loss) per share - basic and diluted</b>						<b>1.60</b>	(0.45)

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

