

October 30, 2017

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

Subject: FINANCIAL RESULT FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2017

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on October 27, 2017 at 04.30 pm, at 2nd Floor, Nadir House, 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 |

The Financial results of the Company are enclosed.

We will be sending you 200 copies of printed Accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,

Malik Mehdi Muhammad
Chief Financial Officer / Company Secretary

CRESCENT STAR INSURANCE LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Credit and suretyship	Miscellaneous	Nine months period ended September 2017		
							30 September 2017	30 September 2016	
							Aggregate	Aggregate	
	(Rupees)								
Revenue Account									
Net premium revenue	6,986,538	4,489,733	56,012,169	1,616,037	11,570,884	9,321,170	89,996,530	157,017,822	
Net claims	(117,655)	(4,082,983)	(18,139,480)	(6,716,966)	-	2,676,286	(26,380,798)	(37,221,722)	
Premium deficiency expenses	25,389	(160,559)	-	-	-	-	(135,170)	-	
Management expenses	(2,223,972)	(4,124,033)	(38,173,248)	(1,855,328)	(8,030,823)	(5,251,066)	(59,658,470)	(57,846,512)	
Net commission	(1,478,270)	(1,522,553)	(5,001,680)	61,633	(1,600,314)	(1,734,392)	(11,275,576)	(17,186,212)	
Underwriting result	3,192,030	(5,400,395)	(5,302,239)	(6,894,624)	1,939,747	5,011,998	(7,453,484)	44,763,376	
Investment income							138,103,881	4,651,993	
Other income							27,243,643	585,358	
General and administrative expense							(48,549,612)	(43,164,481)	
Profit before tax							109,344,428	6,836,246	
Provision for taxation							(19,020,987)	(1,570,178)	
Profit after tax							90,323,441	5,266,068	
Profit and loss appropriation account									
Balance at commencement of the year							10,892,945	(12,664,264)	
Profit after tax for the period							90,323,441	5,266,068	
Balance accumulated profit / (loss) at end of the period							101,216,386	(7,398,196)	
Earnings per share - basic and diluted									
							1.09	0.07	

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Credit and suretyship	Miscellaneous	Three months period ended September 2017		
							30 September 2017	30 September 2016	
							Aggregate	Aggregate	
	(Rupees)								
Revenue Account									
Net premium revenue	614,343	229,850	14,689,211	904,930	2,760,121	3,151,183	22,349,637	47,516,458	
Net claims	(528,775)	(1,179,693)	(3,057,303)	(1,673,460)	-	114,163	(6,325,068)	(11,230,749)	
Premium deficiency expenses	25,389	(160,559)	-	-	-	-	(135,170)	-	
Management expenses	(969,017)	(816,100)	(7,493,473)	(716,070)	(5,565,315)	(2,063,852)	(17,623,827)	(20,221,853)	
Net commission	(103,606)	(332,098)	(1,519,483)	10,353	(120,801)	(698,838)	(2,764,473)	(5,999,580)	
Underwriting result	(961,666)	(2,258,600)	2,618,952	(1,474,247)	(2,925,995)	502,656	(4,498,901)	10,064,276	
Investment income							1,933,847	919,603	
Other income							10,143,809	18,646	
General and administrative expense							(18,569,628)	(10,019,711)	
Profit before tax							(10,990,873)	982,814	
Provision for taxation							1,867,219	(475,164)	
Profit after tax							(9,123,654)	507,650	
Earnings per share - basic and diluted									
							(0.11)	0.01	

CRESCENT STAR INSURANCE LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Credit and suretyship	Miscellaneous	Nine months period ended September 2017	
							30 September 2017	30 September 2016
	(Rupees)						Aggregate	Aggregate
Revenue Account								
Net premium revenue	6,986,538	4,489,733	56,012,169	1,616,037	11,570,884	9,321,170	89,996,530	157,017,822
Net claims	(117,655)	(4,082,983)	(18,139,480)	(6,716,966)	-	2,676,286	(26,380,798)	(37,221,722)
Premium deficiency expenses	25,389	(160,559)	-	-	-	-	(135,170)	-
Management expenses	(2,223,972)	(4,124,033)	(38,173,248)	(1,855,328)	(8,030,823)	(5,251,066)	(59,658,470)	(57,846,512)
Net commission	(1,478,270)	(1,522,553)	(5,001,680)	61,633	(1,600,314)	(1,734,392)	(11,275,576)	(17,186,212)
Underwriting result	3,192,030	(5,400,395)	(5,302,239)	(6,894,624)	1,939,747	5,011,998	(7,453,484)	44,763,376
Sales							75,724,615	43,506,156
Cost of Sales							(157,849,897)	(23,976,833)
Investment income							138,103,881	4,651,993
Other income							27,674,145	703,414
General and administrative expense							(79,271,158)	(79,932,229)
Profit before tax							(3,071,898)	(10,284,123)
Provision for taxation							(25,974,294)	(2,005,240)
Profit after tax							(29,046,192)	(12,289,363)
Attributable to:								
Owners of the holding company							6,924,893	(3,665,600)
Non-controlling interest							(35,971,085)	(8,623,763)
							(29,046,192)	(12,289,363)
Profit and loss appropriation account - Parent Company								
Balance at commencement of the year							(27,317,568)	(12,664,264)
Profit after tax for the period							6,924,893	(3,665,600)
Balance accumulated profit / (loss) at end of the period							(20,392,675)	(16,329,864)
Earnings per share - basic and diluted							(0.35)	(0.16)

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Credit and suretyship	Miscellaneous	Three months period ended September 2017	
							30 September 2017	30 September 2016
	(Rupees)						Aggregate	Aggregate
Revenue Account								
Net premium revenue	614,343	229,850	14,689,211	904,930	2,760,121	3,151,183	22,349,637	47,516,458
Net claims	(528,775)	(1,179,693)	(3,057,303)	(1,673,460)	-	114,163	(6,325,068)	(11,230,749)
Premium deficiency expenses	25,389	(160,559)	-	-	-	-	(135,170)	-
Management expenses	(969,017)	(816,100)	(7,493,473)	(716,070)	(5,565,315)	(2,063,852)	(17,623,827)	(20,221,853)
Net commission	(103,606)	(332,098)	(1,519,483)	10,353	(120,801)	(698,838)	(2,764,473)	(5,999,580)
Underwriting result	(961,666)	(2,258,600)	2,618,952	(1,474,247)	(2,925,995)	502,656	(4,498,901)	10,064,276
Sales							31,377,529	28,846,537
Cost of Sales							(131,592,421)	(15,482,884)
Investment income							1,933,847	919,603
Other income							10,414,784	136,702
General and administrative expense							(25,313,724)	(31,115,587)
Profit before tax							(67,051,438)	(6,631,353)
Provision for taxation							(4,408,494)	(763,630)
Profit after tax							(71,459,932)	(7,394,983)
Attributable to:								
Owners of the holding company							(59,547,640)	(3,508,123)
Non-controlling interest							(11,912,292)	(3,886,860)
							(71,459,932)	(7,394,983)
Earnings per share - basic and diluted							(0.86)	(0.10)