

October 26, 2020

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on October 23, 2020 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, 2020 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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Nation Wide Network of Branches

Motor

Health

Fire

Marine

Engineering

Travel

Livestock

Crop

Crescent Star Insurance Limited
Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)
For the period ended September 30, 2020

	Quarter ended		Nine Months Period Ended	
	September 30, 2020 ----- (Rupees) -----	September 30, 2019	September 30, 2020 ----- (Rupees) -----	September 30, 2019
Net insurance premium	28,726,799	23,786,560	85,402,742	74,904,837
Net insurance claims	(1,338,770)	(1,987,817)	(4,050,143)	(12,833,860)
Premium deficiency	-	-	(1,050,269)	(181,129)
Net commission expense and other acquisition costs	(2,205,777)	(1,418,193)	(4,669,256)	(7,190,608)
Insurance claims and acquisition expenses	(3,544,547)	(3,406,010)	(9,769,668)	(20,205,597)
Management expenses	(20,671,859)	(10,800,339)	(59,123,762)	(65,096,555)
Underwriting results	4,510,393	9,580,211	16,509,312	(10,397,315)
Investment income	553	1,001,384	2,063,020	3,674,845
Other income	10,545,687	16,854,543	37,248,262	46,323,221
Other expenses	(593,741)	(11,263,150)	(1,548,137)	(2,809,462)
Results of operating activities	14,462,892	16,172,988	54,272,457	36,791,289
Finance costs	(259,682)	(145,009)	(493,650)	(543,147)
Profit / (Loss) before tax	14,203,210	16,027,979	53,778,807	36,248,142
Taxation	(4,319,983)	(356,799)	(10,595,536)	(1,123,573)
Profit / (Loss) after tax	9,883,227	15,671,180	43,183,271	35,124,569
Other Comprehensive Income / (Loss)				
Unrealized gain on available for sale investments during the period - net of deferred tax	415,604	535,533	1,215,232	953,473
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	-	(1,001,384)	(1,751,518)	(3,636,178)
Other comprehensive income/ (loss) for the period	415,604	(465,851)	(536,286)	(2,682,705)
Total comprehensive profit for the period	10,298,831	15,205,329	42,646,985	32,441,864
Earning / (loss) per share	0.09	0.15	0.40	0.33



Crescent Star Insurance Limited
Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)
For the period ended September 30, 2020

	Quarter ended		Nine Months Period Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	28,726,801	23,786,560	85,402,742	74,904,837
Net insurance claims	(1,338,770)	(1,987,817)	(4,050,143)	(12,833,860)
Premium deficiency	-	-	(1,050,269)	(181,129)
Net commission expense and other acquisition costs	(2,205,777)	(1,418,193)	(4,669,256)	(7,190,608)
Insurance claims and acquisition expenses	(3,544,547)	(3,406,010)	(9,769,668)	(20,205,597)
Management expenses	(20,671,859)	(10,800,339)	(59,123,762)	(65,096,555)
Underwriting results	4,510,395	9,580,211	16,509,312	(10,397,315)
Sales	-	-	-	1,549,000
Cost of sales	-	-	-	(2,498,950)
Investment income	553	1,001,384	2,063,020	3,674,845
Other income	10,545,687	16,854,543	37,248,262	46,323,221
Other expenses	(4,011,367)	(12,299,010)	(8,731,865)	(14,892,235)
Results of operating activities	11,045,268	15,137,128	47,088,729	23,758,566
Finance costs	(259,682)	(145,009)	(493,650)	(543,147)
Profit / (Loss) before tax	10,785,586	14,992,119	46,595,079	23,215,419
Taxation	(3,645,644)	(367,173)	(9,010,601)	(258,224)
Profit / (Loss) after tax	7,139,942	14,624,946	37,584,478	22,957,195
Attributable to:				
Owners of the Holding Company	8,255,121	14,628,085	40,337,248	26,059,759
Non-controlling interest	(1,115,179)	(3,139)	(2,752,770)	(3,102,564)
	7,139,942	14,624,946	37,584,478	22,957,195
Other Comprehensive Income / (Loss)				
Unrealized gain on available for sale investments during the period - net of deferred tax	415,604	535,533	1,215,232	953,473
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	-	(1,001,384)	(1,751,518)	(3,636,178)
Other comprehensive income/ (loss) for the period	415,604	(465,851)	(536,286)	(2,682,705)
Total comprehensive profit for the period	7,555,546	14,159,095	37,048,192	20,274,490
Earning / (loss) per share	0.07	0.14	0.35	0.21