

October 23, 2024

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on October 23, 2024 at 12.00 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, 2024 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, 2024

	Quarter ended		Nine Months Period Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees)		(Rupees)	
Net insurance premium	48,678,345	74,743,346	192,436,457	196,450,693
Net insurance claims	(729,444)	119,330	(686,457)	(1,226,341)
Premium deficiency	4,883,587	-	18,625,190	1,878,957
Net commission expense and other acquisition costs	(4,392,546)	(3,088,819)	(18,426,581)	(11,986,039)
Insurance claims and acquisition expenses	(238,403)	(2,969,489)	(487,848)	(11,333,423)
Management expenses	(29,574,452)	(28,210,803)	(84,641,876)	(80,880,998)
Underwriting results	18,865,490	43,563,054	107,306,733	104,236,272
Investment income	(3,658,062)	602,062	28,304,783	16,784,853
Other income	310,913	338,894	2,304,503	22,334,297
Other expenses	(838,044)	(1,742,772)	(2,048,756)	(2,887,601)
Results of operating activities	14,680,297	42,761,238	135,867,263	140,467,821
Finance costs	-	-	-	-
Profit before tax	14,680,297	42,761,238	135,867,263	140,467,821
Taxation	(4,340,352)	1,448,101	(10,817,889)	2,969,443
Profit after tax	10,339,945	44,209,339	125,049,374	143,437,264
Other comprehensive income / (loss)				
Unrealized gain on available for sale investments during the period - net of deferred tax	(31,662,276)	(6,741,926)	(14,172,521)	134,433
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	-	-	-	-
Other comprehensive income / (loss) for the period	(31,662,276)	(6,741,926)	(14,172,521)	134,433
Total comprehensive income for the period	(21,322,331)	37,467,413	110,876,853	143,571,697
Earning per share	0.10	0.41	1.16	1.33




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CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
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	Quarter ended		Nine Months Period Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	48,678,345	74,743,346	192,436,457	196,450,693
Net insurance claims	(729,444)	119,330	(686,457)	(1,226,341)
Premium deficiency	4,883,587	-	18,625,190	1,878,957
Net commission expense and other acquisition costs	(4,392,546)	(3,088,819)	(18,426,581)	(11,986,039)
Insurance claims and acquisition expenses	(238,403)	(2,969,489)	(487,848)	(11,333,423)
Management expenses	(29,574,452)	(28,210,803)	(84,641,876)	(80,880,998)
Underwriting results	18,865,490	43,563,054	107,306,733	104,236,272
Investment income	(3,658,062)	602,062	28,304,783	16,784,853
Other income	310,913	338,894	2,304,503	22,334,297
Other expenses	(41,033,886)	(3,909,322)	(46,955,244)	(9,566,125)
Results of operating activities	(25,515,545)	40,594,688	90,960,775	133,789,297
Finance costs	-	-	-	-
Profit before tax	(25,515,545)	40,594,688	90,960,775	133,789,297
Taxation	(5,003,420)	4,737,065	(11,099,661)	2,497,796
Profit after tax	(30,518,965)	45,331,753	79,861,114	136,287,093
Attributable to:				
Owners of the Holding Company	(19,333,021)	44,642,785	91,923,015	137,884,346
Non-controlling interest	(11,185,944)	688,968	(12,061,901)	(1,597,253)
	(30,518,965)	45,331,753	79,861,114	136,287,093
Other comprehensive income / (loss)				
Unrealized gain on available for sale investments during the period - net of deferred tax	3,317,234	7,010,792	(14,172,521)	134,433
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	-	-	-	-
Other comprehensive income / (loss) for the period	3,317,234	7,010,792	(14,172,521)	134,433
Total comprehensive income for the period	(27,201,731)	52,342,545	65,688,593	136,421,526
Earning per share	(0.32)	0.42	0.74	1.27


