

October 24, 2025

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on October 24, 2025 at 3.00 pm, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi recommended the following:

i. Cash Dividend: NIL

ii. Bonus Shares: NIL

iii. Right Shares: NIL

iv. The Financial results of the Company are as per Annexure "A" attached along with the following documents.

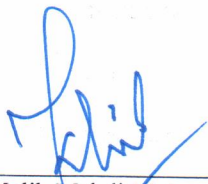
- 1) Statement of Financial Position.
- 2) Statement of Change in Equity.
- 3) Statement of Cash Flow.

v. Any Other Price Sensitive Information: NIL

The Quarterly Report of the Company for the period ended September 30, 2025 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

Head Office: 2<sup>nd</sup> Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan  
UAN : +92-21-111-274-000 PABX: +92-21-32415471-3 Fax : +92-21-32415474 E-mail : info@cstarinsurance.com

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**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----	
<b>ASSETS</b>		
Property and equipment	15,155,406	17,018,212
Investments in subsidiaries	213,071,700	213,071,700
Investments	284,033,741	192,600,406
Loans and other receivables	882,802,485	896,083,416
Insurance / reinsurance receivables	165,527,799	173,693,950
Deferred commission expense / acquisition cost	1,918,109	3,335,750
Cash and bank	1,233,303	26,720,305
<b>Total assets</b>	<b>1,563,742,543</b>	<b>1,522,523,739</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Ordinary share capital	1,076,950,410	1,076,950,410
Discount on issue of right shares	(199,650,000)	(199,650,000)
Reserves	441,857,414	391,862,675
<b>Total equity</b>	<b>1,319,157,824</b>	<b>1,269,163,085</b>
<b>Surplus on revaluation of fixed assets</b>		
<b>Liabilities</b>		
<b>Underwriting Provisions</b>		
Outstanding claims including IBNR	54,971,713	57,702,853
Unearned premium reserves	17,759,010	31,968,305
Premium deficiency reserves	5,456,391	6,861,318
Premium received in advance	2,537,102	3,203,907
Other creditors and accruals	163,181,829	151,616,602
Provision for taxation	678,674	2,007,669
<b>Total liabilities</b>	<b>244,584,719</b>	<b>253,360,654</b>
<b>Total equity and liabilities</b>	<b>1,563,742,543</b>	<b>1,522,523,739</b>

**Contingencies and commitments**

The annexed notes from 1 to 26 form an integral part of these unconsolidated financial statements.

Chief Executive/ Principal Officer      Director      Director      Director      Chief Financial Officer

CRESCENT STAR INSURANCE LIMITED  
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Quarter ended		Nine Months Period Ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	21,769,138	48,678,345	72,721,717	192,436,457
Net insurance claims	666,053	(729,444)	(291,866)	(686,457)
Premium deficiency	(591,958)	4,883,587	1,404,927	18,625,190
Net commission expense and other acquisition costs	(908,454)	(4,392,546)	(5,471,451)	(18,426,581)
Insurance claims and acquisition expenses	(834,359)	(238,403)	(4,358,390)	(487,848)
Management expenses	(30,810,740)	(29,574,452)	(88,221,534)	(84,641,876)
Underwriting results	(9,875,961)	18,865,490	(19,858,207)	107,306,733
Investment income	2,158,214	(3,658,062)	15,420,251	28,304,783
Other income	2,152,638	310,913	23,966,960	2,304,503
Other expenses	(1,687,521)	(838,044)	(3,572,058)	(2,048,756)
Results of operating activities	(7,252,630)	14,680,297	15,956,946	135,867,263
Finance costs	-	-	-	-
Profit before tax	(7,252,630)	14,680,297	15,956,946	135,867,263
Taxation	78,528	(4,340,352)	(5,632,396)	(10,817,889)
Profit after tax	(7,174,102)	10,339,945	10,324,550	125,049,374
Other comprehensive income / (loss)				
Unrealized gain / (loss) on available for sale investments during the period - net of deferred tax	40,743,368	(31,662,276)	39,670,189	(14,172,521)
Other comprehensive income/ (loss) for the period	40,743,368	(31,662,276)	39,670,189	(14,172,521)
Total comprehensive income / (loss) for the period	33,569,266	(21,322,331)	49,994,739	110,876,853
Earning per share	(0.07)	0.10	0.10	1.16

The annexed notes from 1 to 26 form an integral part of these unconsolidated financial statements.

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer





**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	September 30, 2025	September 30, 2024
	----- (Rupees) -----	
<b>Operating cash flows</b>		
(a) <b>Underwriting activities</b>		
Insurance Premium received	66,011,768	73,910,148
Reinsurance premium paid	-	49,402
Claims paid	(3,023,006)	(3,224,073)
Commission paid	(4,053,810)	(5,105,695)
Management expenses paid	(78,025,168)	(80,191,967)
Net cash (outflow)/ inflow from underwriting activities	(19,090,216)	(14,562,185)
(b) <b>Other operating activities</b>		
Income tax paid	(6,961,391)	(7,834,825)
Other operating payments	37,247,891	(19,066,977)
Net cash (outflow)/ inflow from other operating activities	30,286,500	(26,901,802)
<b>Total cash (outflow)/ inflow from all operating activities</b>	<b>11,196,284</b>	<b>(41,463,987)</b>
<b>Investment activities</b>		
Profit received	72,469	369,592
Dividend received	15,377,890	27,935,191
Proceeds from investments	(306,661,573)	(253,376,869)
Proceeds from disposal of investments	254,898,428	264,911,901
Fixed capital expenditure	(430,500)	(488,644)
Proceeds from sale of property and equipment	60,000	-
<b>Total cash inflow from investing activities</b>	<b>(36,683,286)</b>	<b>39,351,171</b>
<b>Financing activities</b>	-	-
<b>Net cash (outflow)/ inflow from all activities</b>	<b>(25,487,002)</b>	<b>(2,112,816)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>26,720,305</b>	<b>4,440,655</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,233,303</b>	<b>2,327,839</b>
<b>Reconciliation to unconsolidated profit and loss account</b>		
Operating cash flows	11,196,284	(41,463,987)
Depreciation expense	(2,203,197)	(985,648)
Other investment and other income	15,420,251	28,304,783
Increase in assets other than cash	(22,864,723)	285,224
(Decrease) in liabilities other than borrowings	7,446,941	141,892,066
Provision for taxation	1,328,995	(2,983,064)
<b>Profit after taxation for the period</b>	<b>10,324,550</b>	<b>125,049,374</b>

The annexed notes from 1 to 26 form an integral part of these unconsolidated financial statements.

Chief Executive/ Principal Officer      Director      Director      Director      Chief Financial Officer

**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

Description	Share capital	Discount on issue of right shares	Capital reserves	Revenue reserves		Unappropriated profit	Total equity
			Reserve for exceptional losses	General reserve	Surplus on remeasurement of available for sale investments		
----- (Rupees) -----							
Balance as at January 01, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	13,531,533	266,557,648	1,183,654,424
Profit after tax for the period	-	-	-	-	-	125,049,374	125,049,374
Other comprehensive income for the period	-	-	-	-	(14,172,521)	-	(14,172,521)
Balance as at September 30, 2024	1,076,950,410	(199,650,000)	1,767,568	24,497,265	(640,988)	391,607,022	1,294,531,277
Balance as at January 01, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	14,386,640	351,211,202	1,269,163,085
Profit after tax for the period	-	-	-	-	-	10,324,550	10,324,550
Other comprehensive income for the period	-	-	-	-	39,670,189	-	39,670,189
Balance as at September 30, 2025	1,076,950,410	(199,650,000)	1,767,568	24,497,265	54,056,829	361,535,752	1,319,157,824

The annexed notes from 1 to 26 form an integral part of these unconsolidated financial statements.

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer

**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees) -----	
<b>ASSETS</b>		
Property and equipment	20,326,580	22,890,827
Intangible assets	28,742,850	28,742,850
Investments	284,033,741	192,600,406
Loans and other receivables	639,688,306	654,563,148
Insurance / reinsurance receivables	165,527,799	173,693,950
Deferred commission expense / acquisition cost	1,918,109	3,335,750
Stock in trade	8,183,247	8,183,247
Deferred taxation	10,608,794	10,278,332
Cash and bank	1,668,362	27,155,365
<b>Total assets</b>	<b>1,160,697,788</b>	<b>1,121,443,875</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		
Ordinary share capital	1,076,950,410	1,076,950,410
Discount on issue of right shares	(199,650,000)	(199,650,000)
Reserves	78,667,505	30,696,058
<b>Equity attributable to equity holders of the Parent</b>	<b>955,967,915</b>	<b>907,996,468</b>
Non-controlling interest	(135,985,290)	(135,836,492)
<b>Total shareholders' equity</b>	<b>819,982,625</b>	<b>772,159,976</b>
<b>Liabilities</b>		
<b>Underwriting Provisions</b>		
Outstanding claims including IBNR	54,971,713	57,702,853
Unearned premium reserves	17,759,010	31,968,305
Premium deficiency reserves	5,456,391	6,861,318
Premium received in advance	2,537,102	3,203,907
Other creditors and accruals	259,842,191	248,400,227
Provision for taxation	148,756	1,147,289
<b>Total liabilities</b>	<b>340,715,163</b>	<b>349,283,899</b>
<b>Total equity and liabilities</b>	<b>1,160,697,788</b>	<b>1,121,443,875</b>

**Contingencies and commitments**

The annexed notes from 1 to 26 form an integral part of these consolidated financial statements.

Chief Executive/ Principal Officer    Director    Director    Director    Chief Financial Officer

*[Handwritten Signature]*  




CRESCENT STAR INSURANCE LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Quarter ended		Nine Months Period Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net insurance premium	21,769,138	48,678,345	72,721,717	192,436,457
Net insurance claims	666,053	(729,444)	(291,866)	(686,457)
Premium deficiency	(591,958)	4,883,587	1,404,927	18,625,190
Net commission expense and other acquisition costs	(908,454)	(4,392,546)	(5,471,451)	(18,426,581)
Insurance claims and acquisition expenses	(834,359)	(238,403)	(4,358,390)	(487,848)
Management expenses	(30,810,740)	(29,574,452)	(88,221,534)	(84,641,876)
Underwriting results	(9,875,961)	18,865,490	(19,858,207)	107,306,733
Investment income	2,158,214	(3,658,062)	15,420,251	28,304,783
Other income	2,152,638	310,913	23,966,960	2,304,503
Other expenses	(2,331,028)	(41,033,886)	(5,744,148)	(46,955,244)
Results of operating activities	(7,896,137)	(25,515,545)	13,784,856	90,960,775
Finance costs	-	-	-	-
Profit before tax	(7,896,137)	(25,515,545)	13,784,856	90,960,775
Taxation	78,528	(5,003,420)	(5,632,396)	(11,099,661)
Profit after tax	(7,817,609)	(30,518,965)	8,152,460	79,861,114
Attributable to:				
Owners of the Holding Company	(102,954,779)	(19,333,021)	8,301,257	91,923,015
Non-controlling interest	727,160	(11,185,944)	(148,797)	(12,061,901)
	(102,227,619)	(30,518,965)	8,152,460	79,861,114
Other comprehensive income / (loss)				
Unrealized gain / (loss) on available for sale investments during the period - net of deferred tax	40,743,368	3,317,234	39,670,189	(14,172,521)
Other comprehensive income/ (loss) for the period	40,743,368	3,317,234	39,670,189	(14,172,521)
Total comprehensive income / (loss) for the period	32,925,759	(27,201,731)	47,822,649	65,688,593
Earning per share	(0.07)	(0.28)	0.08	0.74

The annexed notes from 1 to 26 form an integral part of these consolidated financial statements.

Chief Executive/ Principal Officer

Director

Director

Director

Chief Financial Officer



**CRESCENT STAR INSURANCE LIMITED**  
**CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	September 30, 2025	September 30, 2024
	----- (Rupees) -----	
<b>Operating cash flows</b>		
(a) <b>Underwriting activities</b>		
Insurance Premium received	66,011,768	73,910,148
Reinsurance premium paid	-	49,402
Claims paid	(3,023,006)	(3,224,073)
Commission paid	(4,053,810)	(5,105,695)
Management expenses paid	(79,619,081)	(121,416,020)
Net cash (outflow)/ inflow from underwriting activities	(20,684,129)	(55,786,238)
(b) <b>Other operating activities</b>		
Income tax paid	(6,961,392)	(7,834,821)
Provision for impairment	-	37,353,178
Other operating payments	38,841,802	(15,197,509)
Net cash (outflow)/ inflow from other operating activities	31,880,410	14,320,848
<b>Total cash (outflow)/ inflow from all operating activities</b>	<b>11,196,281</b>	<b>(41,465,390)</b>
<b>Investment activities</b>		
Profit received	72,469	369,592
Dividend received	15,377,892	27,935,191
Proceeds from investments	(306,661,573)	(253,376,869)
Proceeds from disposal of investments	254,898,428	264,911,901
Fixed capital expenditure	(430,500)	(488,644)
Proceeds from sale of property and equipment	60,000	-
<b>Total cash inflow from investing activities</b>	<b>(36,683,284)</b>	<b>39,351,171</b>
<b>Financing activities</b>		
<b>Net cash (outflow)/ inflow from all activities</b>	<b>(25,487,003)</b>	<b>(2,114,219)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>27,155,365</b>	<b>4,877,117</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,668,362</b>	<b>2,762,898</b>
<b>Reconciliation to consolidated profit and loss account</b>		
Operating cash flows	11,196,281	(41,465,390)
Depreciation expense	(2,904,637)	(2,964,345)
Amortization expense	-	(2,988,958)
Provision for impairment	-	(36,699,358)
Other investment and other income	15,420,251	28,304,783
Increase in assets other than cash	(24,128,171)	(4,519,836)
(Decrease) in liabilities other than borrowings	7,570,203	143,177,286
Provision for taxation	998,533	(2,983,068)
<b>Profit after taxation for the period</b>	<b>8,152,460</b>	<b>79,861,114</b>

The annexed notes from 1 to 26 form an integral part of these consolidated financial statements.

Chief Executive/ Principal Officer    Director    Director    Director    Chief Financial Officer





<b>Chief Executive/ Principal Officer</b>	<b>Director</b>	<b>Director</b>	<b>Chief Financial Officer</b>
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The annexed notes from 1 to 26 form an integral part of these consolidated financial statements.