

October 23, 2023

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on October 20, 2023 at 4.00 pm, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi recommended the following:

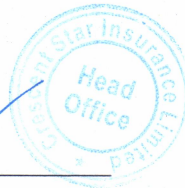
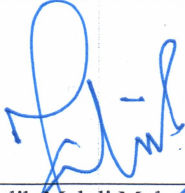
i.	Cash Dividend:	NIL
ii.	Bonus Share:	NIL
iii.	Right Issue:	NIL
iv.	Any Other Entitlement / Corporate Action:	NIL
v.	Any Other Price Sensitive Information:	NIL

The financial results of the Company are enclosed.

The Quarterly Report of the Company for the period ended September 30, 2023 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, 2023

	Quarter ended		Nine Months Period Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(Rupees)		(Rupees)	
Net insurance premium	74,743,346	31,704,720	196,450,693	79,776,564
Net insurance claims	119,330	(269,566)	(1,226,341)	(1,412,581)
Premium deficiency	-	-	1,878,957	-
Net commission expense and other acquisition costs	(3,088,819)	3,045,737	(11,986,039)	2,257,312
Insurance claims and acquisition expenses	(2,969,489)	2,776,171	(11,333,423)	844,731
Management expenses	(28,210,803)	(23,282,858)	(80,880,998)	(66,444,527)
Underwriting results	43,563,054	11,198,033	104,236,272	14,176,768
Investment income	602,062	59,454	16,784,853	8,976,920
Other income	338,894	17,631,531	22,334,297	48,307,160
Other expenses	(1,742,772)	(1,933,967)	(2,887,601)	(2,908,757)
Results of operating activities	42,761,238	26,955,051	140,467,821	68,552,091
Finance costs	-	-	-	-
Profit before tax	42,761,238	26,955,051	140,467,821	68,552,091
Taxation	1,448,101	(7,934,659)	2,969,443	(18,554,004)
Profit after tax	44,209,339	19,020,392	143,437,264	49,998,087
Other comprehensive income / (loss)				
Unrealized gain/(loss) on available for sale investments during the period - net of deferred tax	(6,741,926)	3,907,941	134,433	251,238
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	-	-	-	-
Other comprehensive income / (loss) for the period	(6,741,926)	3,907,941	134,433	251,238
Total comprehensive income for the period	37,467,413	22,928,333	143,571,697	50,249,325
Earning per share	0.41	0.18	1.33	0.46




CRESCENT STAR INSURANCE LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
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	Quarter ended		Nine Months Period Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(Rupees)		(Rupees)	
Net insurance premium	74,743,346	31,704,720	196,450,693	79,776,564
Net insurance claims	119,330	(269,566)	(1,226,341)	(1,412,581)
Premium deficiency	-	-	1,878,957	-
Net commission expense and other acquisition costs	(3,088,819)	3,045,737	(11,986,039)	2,257,312
Insurance claims and acquisition expenses	(2,969,489)	2,776,171	(11,333,423)	844,731
Management expenses	(28,210,803)	(23,450,971)	(80,880,998)	(66,444,527)
Underwriting results	43,563,054	11,029,920	104,236,272	14,176,768
Investment income	602,062	59,454	16,784,853	8,976,920
Other income	338,894	17,631,531	22,334,297	48,307,160
Other expenses	(3,909,322)	(4,280,268)	(9,566,125)	(11,141,033)
Results of operating activities	40,594,688	24,440,637	133,789,297	60,319,815
Finance costs	-	-	-	-
Profit before tax	40,594,688	24,440,637	133,789,297	60,319,815
Taxation	4,737,065	(7,392,777)	2,497,796	(16,810,761)
Profit after tax	45,331,753	17,047,860	136,287,093	43,509,054
Attributable to:				
Owners of the Holding Company	44,642,786	17,881,090	137,884,346	46,240,942
Non-controlling interest	688,968	(833,230)	(1,597,253)	(2,731,888)
	45,331,754	17,047,860	136,287,093	43,509,054
Other comprehensive income / (loss)				
Unrealized gain/(loss) on available for sale investments during the period - net of deferred tax	7,010,792	3,907,941	134,433	251,238
Reclassification adjustments relating to available for sale investments disposed off - net of deferred tax	-	-	-	-
Other comprehensive income / (loss) for the period	7,010,792	3,907,941	134,433	251,238
Total comprehensive income for the period	52,342,545	20,955,801	136,421,526	43,760,292
Earning per share	0.42	0.16	1.27	0.40