



PICIC  
INSURANCE

PICIC INSURANCE LIMITED

Interim Financial Report  
(Un-Audited)  
First Quarter Ended  
**March 31, 2019**

# Contents

Vision and Mission Statement and Core Values	3
Company Information	4
Director's Report to the Members on Financial Statements (English)	5
Director's Report to the Members on Financial Statements (Urdu)	6
Financial Statements	7

## **Vision Statement**

PICIC Insurance shall emerge as the leading insurance and risk management services organization in Pakistan. We are in the business of providing solutions to mitigate insurable risk exposure of our clients. We shall do this on the basis of thorough risk evaluation and product knowledge.

## **Mission Statement**

PICIC Insurance shall fully satisfy the needs and expectations of all its stakeholders:

- We shall put the interest of our clients first and ensure that they make informed decisions with respect to the products and services that we offer them.
- We shall give our employees a congenial work environment and shall give them opportunities for personal growth and development strictly on the basis of merit.
- We shall strive to continually provide above average returns to our shareholders.
- We shall support the development of the communities in which we live and work.

## **Core Values**

### **Integrity**

We make sure that our business interactions and relations with all the stakeholders are delimited with honesty, loyalty and transparency

### **Excellence**

Our commitment is to persistently strive for better and better, while we keep on building upon our achievement.

### **Growth**

We define our growth through nurturing and supplementing growth for our stakeholders.

### **Professionalism**

We have a strong commitment to set high bars of quality service standards for our internal and external clients; this will be supported with the pillars of expertise, steadiness, dedication and business acumen

# Company Information

## Board of Directors

Mr. Irshad Ali Shaban Ali Kassim (Chairman) \*  
Mr. Abu Ahmed \*\*  
Mr. Munawar Ali Kassim\*  
Mr. Muzaffar Ali Shah Bukhari\*  
Mr. Moiz Ali\*\*  
Mr. Haji Ashraf Dhedhi\*\*  
Ms. Nudrat Fatima\*\*  
Mr. Hafiz Muhammad Hassan Saeed\*\*  
Mr. Muhammad Abdul Rasheed\*\*  
Mr. Muhammad Afzal Shehzad\*\*

## Managing Director / CEO

Mr. Moiz Ali

## Board Audit Committee

Mr. Muzaffar Ali Shah Bukhari (Chairman)  
Mr. Abu Ahmed  
Mr. Munawar Ali Kassim

## Board Human Resources & Remuneration Committee

Mr. Munawar Ali Kassim (Chairman)  
Mr. Irshad Ali Shaban Ali Kassim  
Mr. Moiz Ali

## Acting CFO & Company Secretary

Syed Zaigham Raza

## Auditors

Horwath Hussain Chaudhury & Co.  
Chartered Accountants

## Legal Advisor

Jameel Khan & Associates

## Bankers

Habib Metropolitan Bank Limited  
NIB Bank Limited

## Shares Registrar

F.D. Registrar Services (SMC- Pvt) Ltd.  
1705, 17<sup>th</sup> Floor, Saima Trade Tower –A,  
I.I. Chundrigar Road,  
Karachi

## Registered & Head Office

3<sup>rd</sup> Floor, Nadir House, I.I. Chundrigar Road,  
Karachi  
Tel: 021-32410781  
Fax: 021-32410782  
[www.picicinsurance.com](http://www.picicinsurance.com)

(\*Continuing till new board takes charges after approval by SECP under sound & prudent management)

(\*\* Appointed however not taken charge pending approval by SECP under sound & prudent management)

## DIRECTORS' REPORT

The Directors 'of your company are pleased to present the 1<sup>st</sup> quarter review report together with the condensed interim un-audited financial statements for the three-month period ended March 31, 2019.

### Message from the Chairman

For the 1<sup>st</sup> quarter ended March 31, 2019, the Board's overall performance and effectiveness has been assessed as satisfactory, it is based on an evaluation of integral components, including vision, mission and values; engagement in strategic planning; monitor financial resource management. Improvement is an ongoing process leading to action plans.

The Company has stopped underwriting and is in the process of merger with Crescent Star Foods (Private) Limited which is pending before The High Court of Sindh. The Board has full confidence that once the merger is completed your company will unfold the Business Plan and strategy after approval from the Board.

### Future Plan

The management in confident that after the merger, the company will have adequate resources to effectively enter a new phase with diversified interests to protect stake holders interest.

### Financial Highlights

The comparative financial highlights of your Company for the period ended March 31, 2019 are as follows:

	2019	2018
	.....Rupees in '000.....	
Gross Premium Written	-	-
Net Premium Revenue	-	-
Net Claims including IBNR	-	(559)
Loss from underwriting business	-	(559)
Investment Income	852	399
Loss after Taxation	(219)	(1,573)
Loss per share (Rupees)	(0.01)	(0.04)

### Acknowledgement

The Board of Directors would like to express its sincere appreciation to the Company's valued clients, reinsurers, brokers, business partners and other stakeholders. The Board would also like to thank the Securities and Exchange Commission of Pakistan, the Stock Exchange and the Central Depository Company for their continued guidance and support. The Company's accomplishments would not have been possible without the dedication and commitment of the Company's motivated & dedicated employees; they deserve special recognition on behalf of the Board.

**Irshad Ali Shaban Ali Kassim**  
Chairman  
Karachi: April 30, 2019

**Moiz Ali**  
Managing Director / CEO

## ڈائریکٹران کی رپورٹ

آپ کی کمپنی کے ڈائریکٹر پہلی سہ ماہی کی جائزہ رپورٹ کے ساتھ اختصاری مالیاتی گوشوارے برائے سہ ماہی مدت مختتمہ 31 مارچ 2019 پیش کرتے ہوئے اظہارِ مسرت کرتے ہیں۔

### چیرمین کا پیغام

پہلی سہ ماہی 31 مارچ 2019 میں بورڈ کی مجموعی کارکردگی اور اثر پذیری اطمینان بخش رہی، جس کی بنیاد منفرد اجزاء کی تشخیص پر تھی جن میں نصب العین، مشن اور اقدار، کلیدی منصوبہ بندی، مالیاتی وسائل کی انتظامی نگرانی، شامل ہیں۔ بہتری ایک ایسا مسلسل عمل ہے جس سے اہداف کے حصول میں معاونت ہوتی ہے۔

کمپنی نے بیمہ کاروبار بند کیا اور کریسلٹ اسٹار فوڈز لمیٹڈ کا کمپنی کے ساتھ الحاق کا عمل جاری ہے جو کہ عدالت عالیہ سندھ کے روبرو زیر التواء ہے۔ بورڈ پر اعتماد ہے کہ الحاق فیکمل ہوتے ہی آپ کی کمپنی بورڈ کی منظوری سے کاروباری منصوبے اور حکمت عملی مرتب کرے گی۔

### مستقبل کے منصوبے

انتظامیہ پر اعتماد ہے کہ الحاق کے بعد کمپنی کو کافی وسائل دستیاب ہو جائیں گے جس سے وہ موثر انداز میں ائے مرحلے میں مختلف النوع مفادات کے ساتھ داخل ہوگی جس سے مستفیدان کے مفادات کو تحفظ حاصل ہوگا۔

### مالیاتی جھلکیاں

آپ کی کمپنی کی مقابلہ مالیاتی جھلکیاں برائے مدت مختتمہ 31 مارچ 2019 درج ذیل ہیں:

2018

2019

روپے ”000“ میں

-	-	تحریری خام پر بیم
-	-	خالص پر بیم آمدنی
(559)	-	خالص مطالبات بشمول آئی بی این آر
(559)	-	نقصان برائے کاروبار بیمہ
399	852	سرمایہ کاری سے آمدنی
(1,573)	(219)	(خسارہ) بعد از ٹیکس
(0.04)	(0.01)	(خسارہ) فی حصص (روپے)

### اعتراف

بورڈ آف ڈائریکٹر اپنی مخلصانہ تہنیت کمپنی کے قابل قدر گاہکوں، دہرے بیمہ کاروں، بروکرز، کاروباری شراکت داروں اور دیگر مستفیدان کو پیش کرتا ہے۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹاک ایکسچینج اور سینٹرل ڈپازٹری کمپنی کی مسلسل رہنمائی اور تعاون پر بھی بورڈ ان کا شکریہ ادا کرتا ہے۔ کمپنی کو یہ کامیابیوں حاصل نہ ہوتیں اگر کمپنی کے متحرک ملازمین انتھک محنت اور جدوجہد نہ کرتے، وہ اس موقع پر خصوصی ستائش کے مستحق ہیں۔

معز علی

میجنگ ڈائریکٹر/سی ای او

ارشد علی شعبان علی قاسم

چیرمین

کراچی: 30 اپریل 2019

**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT MARCH 31, 2019**

		(Un-audited) March 31, 2019	(Audited) December 31, 2018
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Property and equipment	6	26	32
Intangible assets		-	-
Investments	7		
Mutual funds		41,191	40,339
Taxation - payments less provision		26,307	26,305
Cash and bank	8	199	335
<b>Total assets</b>		<u>67,723</u>	<u>67,011</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Authorized share capital			
125,000,000 Ordinary share of Rs.10 each		<u>1,250,000</u>	<u>1,250,000</u>
Ordinary share capital		350,000	350,000
Unappropriated loss		(366,038)	(365,819)
<b>Total Equity</b>		<u>(16,038)</u>	<u>(15,819)</u>
<b>Liabilities</b>			
Underwriting provisions			
Other creditors and accruals	9	83,761	82,830
<b>Total Liabilities</b>		83,761	82,830
<b>Total Equity and Liabilities</b>		<u>67,723</u>	<u>67,011</u>
<b>Contingencies and commitments</b>	10		

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

Chairman

Director

Director

Managing Director / CEO

Chief Financial Officer

**PICIC INSURANCE LIMITED**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

		(Un-audited) March 31, 2019	(Un-audited) <b>March 31,</b> 2018
	Note		
Net insurance premium	11	-	-
Net insurance claims	12	-	559
Net commission and other acquisition costs	13	-	-
Insurance claims and acquisition expenses		-	559
Management expenses		-	-
<b>Underwriting results</b>		-	559
Investment income	14	852	399
Return on bank balances		12	9
Loss on Disposal of Assets		-	-
Other expenses		(1,083)	(2,540)
<b>Results of operating activities</b>		(219)	(1,573)
<b>Loss before tax</b>		(219)	(1,573)
Taxation – current		-	-
<b>Loss after tax</b>		(219)	(1,573)
<b>Loss per share - basic and diluted</b>	15	(0.01)	(0.04)

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

Chairman

Director

Director

Managing Director / CEO

Chief Financial Officer



**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

	Share capital	Revenue reserves	Total shareholders' equity
	Issued, subscribed and paid-up share capital	Unappropriated loss	
	----- (Rupees) -----		
<b>Balance as at January 01, 2018</b>	<b>350,000</b>	<b>(354,020)</b>	<b>(4,020)</b>
Total comprehensive income for the period			
Net loss for the quarter ended March 31, 2018	-	(1,573)	(1,573)
Balance as at March 31, 2018	<b>350,000</b>	<b>(355,593)</b>	<b>(5,593)</b>
<b>Balance as at January 01, 2019</b>	<b>350,000</b>	<b>(365,819)</b>	<b>(15,819)</b>
Total comprehensive income for the period			
Net loss for the quarter ended March 31, 2019	-	(219)	(219)
<b>Balance as at March 31, 2019</b>	<b>350,000</b>	<b>(366,038)</b>	<b>(16,038)</b>

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

Chairman      Director      Director      Managing Director / CEO      Chief Financial Officer

**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

	(Un-audited) March 31, 2019	(Un-audited) March 31, 2018
	----- (Rupees) -----	
<b>Operating cash flows</b>		
(a) Underwriting activities		
Claims paid	-	559
Management expenses paid	(146)	-
Net cash inflow / (outflow) from underwriting activities	(146)	559
(b) Other operating activities		
Income tax paid	(2)	(2)
Other operating payments	-	(507)
Net cash outflow from other operating activities	(2)	(509)
<b>Total cash inflow / (outflow) from operating activities</b>	(148)	50
<b>Investment activities</b>		
Profit / return received	12	9
Dividends received	-	(45)
<b>Total cash (outflow) / inflow from investing activities</b>	12	(36)
<b>Net cash inflow from all activities</b>	(136)	14
<b>Cash at beginning of the period</b>	335	780
<b>Cash at end of the period</b>	199	794
	(Un-audited) March 31, 2019	(Un-audited) March 31, 2018
	----- (Rupees) -----	
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(148)	50
Depreciation / amortisation expense	(6)	(213)
Net investment Income	852	399
Return on bank balances	12	9
Increase in liabilities	(929)	(1,818)
Provision for taxation	-	-
<b>Loss after taxation for the period</b>	(219)	(1,573)

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

Chairman

Director

Director

Managing Director / CEO

Chief Financial Officer

**PICIC INSURANCE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE THREE MONTHS QUARTER ENDED MARCH 31, 2019**

**1. STATUS AND NATURE OF BUSINESS**

1.1 PICIC Insurance Limited (the Company) was incorporated on April 23, 2004 as a public limited Company under the repealed Companies Ordinance, 1984 (replaced by Companies Act 2017) and registered as a non-life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. It is engaged in providing all classes of non-life insurance business. The Company is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 3rd Floor, Nadir House, I.I. Chundrigar Road, Karachi.

1.2 In accordance with the requirements of the Insurance Ordinance, 2000 and as mentioned in the Insurance Rules, 2017, the minimum solvency requirement (i.e excess of admissible assets over liabilities) is Rs 150 million. The Company is not meeting the minimum solvency requirement as at December 31, 2018.

**1.3 Merger of Crescent Star Foods (Private) Limited into PICIC Insurance Limited**

The Company has stopped underwriting and is in the process of merger with Crescent Star Foods (Private) Limited which is pending before The High Court of Sindh. The Board has full confidence that once the merger is completed your company will unfold the Business Plan and strategy after approval from the Board.

**2. STATEMENT OF COMPLIANCE**

These condensed interim financial statements of the Company for the three months period ended March 31, 2019 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on a format prescribed by the Securities and Exchange Commission of Pakistan in annexure II of Insurance Rules, 2017 and International Accounting Standard 34 - Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and these condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2018.

**3. BASIS OF MEASUREMENT**

These condensed interim financial statements have been prepared under historical cost convention except for certain investments which are stated at their fair values. Accrual basis of accounting has been used except for cash flow information.

These are separate condensed interim financial statements of the Company in which investments in subsidiaries are accounted for on the basis of cost of investment rather than on the basis of reported results. Condensed interim financial information has been prepared and presented separately.

**4. ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of this condensed interim financial information is in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the estimates / judgments and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual financial statements as at and for the year ended December 31, 2018 except for note no. 5.2.

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all period presented in these financial statements except for format for preparation of these financial statements as disclosed in note 5.1.1.

**5.1 Changes in accounting policies**

**5.1.1 Adoption of new Insurance Rules, 2017 and Insurance Accounting Regulations, 2017**

SECP has issued the Insurance Rules, 2017 including the new Insurance Accounting Regulations, 2017 and format for the preparation of financial statements. The new Insurance Rules are effective for the current period financial statements. Under the new Insurance Rules, 2017, certain changes have been made to the presentation of the financial statements which include the following :

- Changes in the sequence of assets / liabilities in the statement of financial position;
- Discontinuation of separate statements of premium, claims, commission and investment income, which are now presented (on aggregate basis) into the notes of the financial statements (note 11, 12, 13 and 14); and
- Underwriting results in relation to various classes of business which were previously on the face of the profit and loss account are now presented in a separate note (note 16).

		(Un-audited) March 31, 2019	(Audited) December 31, 2018
	Note	----- (Rupees in '000) -----	
<b>6. PROPERTY AND EQUIPMENT</b>			
Operating assets	6.1	<u>26</u>	<u>32</u>
<b>6.1 Operating assets</b>			
Opening written down value		32	697
Less: Written down value of deletions		-	(5)
Depreciation for the period / year		(6)	(660)
		<u>(6)</u>	<u>(665)</u>
		<u>26</u>	<u>32</u>
<b>7 INVESTMENTS</b>			
<b>Held-to- maturity</b>			
Matual Fund	7.1	<u>41,191</u>	<u>40,339</u>

7.1 The mutual fund investments includes Rs.41.2 million invested in Pakistan Income Fund and deposited with the State Bank of Pakistan in compliance with the requirement of section 29 of the insurance ordinance 2000.

		(Un-audited) March 31, 2019	(Audited) December 31, 2018
		----- (Rupees in '000) -----	
<b>8 CASH AND BANK DEPOSITS</b>			
<b>Cash and other equivalents</b>			
Cash in hand		18	14
Policy stamps and bond papers in hand		68	68
		<u>86</u>	<u>82</u>
<b>Current and other accounts</b>			
Current accounts		-	-
Profit and loss savings accounts		113	253
		<u>113</u>	<u>253</u>
		<u>113</u>	<u>253</u>
		<u>199</u>	<u>335</u>
<b>9 OTHER CREDITORS AND ACCRUALS</b>			
Unclaimed dividend		195	195
Others	9.1	<u>83,566</u>	<u>82,635</u>
		<u>83,761</u>	<u>82,830</u>

9.1 PICIC Insurance Limited (PIL) is transferring its all insurance related assets and liabilities to Crescent Star Insurance Limited (CIL). This balance represents the amount that is required to settle against the such transfer.

## 10 CONTINGENCIES AND COMMITMENTS

### 10.1 CONTINGENCIES

The status of contingencies remain unchanged as disclosed in the annual financial statements as of December 31, 2018.

<b>(Un-audited)</b>	<b>(Un-audited)</b>
<b>March 31,</b>	<b>March 31,</b>
<b>2019</b>	<b>2018</b>
<b>----- (Rupees in '000) -----</b>	

# 11 NET INSURANCE PREMIUM

Written Gross premium	-	-
Add : Unearned contribution reserve opening	-	-
Less: Unearned contribution reserve closing	-	-
Premium earned	-	-
Less: Reinsurance premium ceded	-	-
Add: prepaid reinsurance premium ceded opening	-	-
Less: prepaid reinsurance premium ceded closing	-	-
Reinsurance expense	-	-

# 12 NET INSURANCE CLAIMS EXPENSE

Claim paid	-	(559)
Add : Outstanding claims including IBNR closing	-	-
Less: Outstanding claims including IBNR opening	-	-
Claims expense	-	(559)
Less: Reinsurance and others recoveries received	-	-
Add: Reinsurance and others recoveries in respect of outstanding claims closing	-	-
Less: Reinsurance and others recoveries in respect of outstanding claims opening	-	-
Reinsurance and recoveries revenue	-	(559)

# 13 NET COMMISSION EXPENSE

Commission paid or payable	-	-
Add : Deferred commission expense opening	-	-
Less: Deferred commission expense closing	-	-
Less: Commission received or recoverable	-	-
Add: Unearned Reinsurance commission opening	-	-
Less: Unearned Reinsurance commission closing	-	-
Commission from reinsurers	-	-
Net commission	-	-

# 14 INVESTMENT INCOME

## Income from debt securities

Held to maturity		
Return on government securities	852	444
	852	444
Less: Investment related expenses	-	(45)
Investment income	852	399

	March 31, 2019	March 31, 2018
	----- (Rupees in '000) -----	
<b>15 EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Loss after tax for the period	<u><u>(219)</u></u>	<u><u>(1,573)</u></u>
	<b>(Number in thousand)</b>	
Weighted average number of Ordinary shares	<u><u>35,000</u></u>	<u><u>35,000</u></u>
	<b>----- (Rupees in '000) -----</b>	
Loss per share - basic and diluted	<u><u>(0.01)</u></u>	<u><u>(0.04)</u></u>

**15.1** No figure for diluted loss per share has been presented as the Company has not issued any instrument which would have an impact on loss per share when exercised.

## 16 SEGMENT INFORMATION

Current period	For the three months period ended March 31, 2019						Aggregate
	property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	
	(Rupees)						
Gross written premium (inclusive of administrative surcharges)	-	-	-	-	-	-	-
Insurance premium earned	-	-	-	-	-	-	-
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	-	-	-	-	-	-	-
Commission income	-	-	-	-	-	-	-
<b>Net underwriting income</b>	-	-	-	-	-	-	-
Insurance claims	-	-	-	-	-	-	-
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-	-
Management expense	-	-	-	-	-	-	-
<b>Net insurance claims and expenses</b>	-	-	-	-	-	-	-
<b>Underwriting results</b>	-	-	-	-	-	-	-
Net investment income							852
Return on bank balances							12
Other income							-
Other expenses							(1,083)
<b>Result of operating activities</b>							(219)
Finance costs							-
<b>Loss before tax for the period</b>							(219)

  

Prior period	For the three months period ended March 31, 2018						Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	
	(Rupees)						
Gross written premium (inclusive of administrative surcharges)	-	-	-	-	-	-	-
Insurance premium earned	-	-	-	-	-	-	-
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	-	-	-	-	-	-	-
Commission income	-	-	-	-	-	-	-
<b>Net underwriting income</b>	-	-	-	-	-	-	-
Insurance claims	-	-	580	(21)	-	-	559
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	580	(21)	-	-	559
Commission expense	-	-	-	-	-	-	-
Management expense	-	-	-	-	-	-	-
<b>Net insurance claims and expenses</b>	-	-	580	(21)	-	-	559
<b>Underwriting results</b>	-	-	580	21	-	-	559
Net investment income							399
Return on bank balances							9
Other income							-
Loss on Disposal of Assets							-
Other expenses							(2,540)
<b>Result of operating activities</b>							(1,573)
Finance costs							-
<b>Loss before tax for the period</b>							(1,573)

## 17 GENERAL

17.1 Figures in these interim condensed financial statements have been rounded off to the nearest rupee, unless otherwise stated.

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been approved by the Board of Directors of the Company and are authorised for issue on April 30, 2019.

Chairman

Director

Director

Managing Director / CEO

Chief Financial Officer



## **PICIC Insurance Limited**

Registered & Head Office

3rd Floor, Nadir House,  
I.I Chundrigar Road, Karachi

Tel: 021-32410781

Fax: 021-32410782

[www.picicinsurance.com](http://www.picicinsurance.com)