



PICIC  
INSURANCE

PICIC INSURANCE LIMITED

Interim Financial Report  
(Un-Audited)  
First Quarter Ended  
**MARCH 31, 2021**

# Contents

Vision and Mission Statement and Core Values	_____
Company Information	_____
Director's Report to the Members on Financial Statements (English)	_____
Director's Report to the Members on Financial Statements (Urdu)	_____
Financial Statements	_____

## **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\*  
Mr. Muhammad Ali\*

## Managing Director / CEO

Mr. Moiz Ali

## Board Audit Committee

Mr. Muzaffar Ali Shah Bukhari  
Mr. Muhammad Afzal Shehzad  
Mr. Muhammad Ali

## Board Human Resources & Remuneration Committee

Mr. Muzaffar Ali Shah Bukhari  
Mr. Muhammad Afzal Shehzad  
Mr. Moiz Ali

## Acting CFO & Company Secretary

Mr. Abdul Muhammad

## Auditors

Crowe Hussain Chaudhury & Co.  
Chartered Accountants

## Legal Advisor

Soomro Law Associates

## Bankers

Habib Metropolitan Bank Limited  
MIB MCB Islamic 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)

(\*Pending SECP approval)



## DIRECTORS' REPORT

The Directors 'of your company are pleased to present the 1<sup>st</sup> quarter report together with the condensed interim un-audited financial statements for the three-month period ended March 31, 2021.

### Message from the Chairman

For the 1<sup>st</sup> quarter ended March 31, 2021, 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 is 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, 2021 are as follows:

	2021	2020
	.....Rupees in '000.....	
Gross Premium Written	-	-
Net Premium Revenue	-	-
Net Claims including IBNR	-	-
Loss from underwriting business	-	-
Investment Income	892	1,686
(Loss) / profit after Taxation	(195)	723
(Loss) / Earnings per share (Rupees)	(0.01)	0.02

### 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.

Haji Ashraf Dhedhi  
Director

Moiz Ali  
Managing Director / CEO

Karachi: April 23, 2021

## ڈائریکٹر رپورٹ

آپ کی کمپنی کے ڈائریکٹران پہلی سہ ماہی کی جائزہ رپورٹ کے ساتھ اختصاری مالیاتی گوشوارے برائے سہ ماہی مدت ختمہ 31 مارچ 2021 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

### چیرمین کا پیغام

سہ ماہی مدت ختمہ 31 مارچ 2021 میں بورڈ کی مجموعی کارکردگی اور اثربہری تسلی بخش رہی جس کی بنیاد انفرادی اجزاء ہیں جن میں نصب العین، مشن اور اقدار، کلیدی منصوبہ بندی میں مصروفیت، مالیاتی وسائل کی انتظامی نگرانی شامل ہیں۔ بہتری ایک ایسا مسلسل عمل ہے جس سے اہداف کے حصول میں معاونت ملتی ہے۔

کمپنی نے بیمہ کاروبار بند کیا اور کریڈٹ اسٹارٹ اپ (پرائیویٹ) لمیٹڈ کا کمپنی کے ساتھ الحاق کا عمل جاری ہے جو کہ عدالت عالیہ سندھ کے روبرو زیر التوا ہے۔ بورڈ پر اعتماد ہے کہ الحاق کا عمل مکمل ہوتے ہی آپ کی کمپنی بورڈ کی منظوری سے کاروباری منصوبے اور حکمت عملی مرتب کرے گی۔

### مستقبل کی منصوبہ بندی

انتظامیہ پر اعتماد ہے کہ الحاق کے بعد کمپنی کے پاس کافی وسائل دستیاب ہونگے جس سے وہ موثر انداز میں نئے مرحلے میں مختلف النوع مفادات کے ساتھ داخل ہوگی جس سے مستقبل میں ان کے مفادات کو تحفظ حاصل ہوگا۔

### مالیاتی جھلکیاں

آپ کی کمپنی کی مقابلہ مالیاتی جھلکیاں برائے سہ ماہی ختمہ مدت 31 مارچ 2021 درج ذیل ہیں:

2020	2021	روپے '000 میں
-	-	خام تحریری پر بیمہ
-	-	خالص پر بیمہ ماحصلات
-	-	خالص مطالبے بشمول IBNR
-	-	ذمہ دہی کا روبرو کا خسارہ
1,686	892	سرمایہ کار آمدن
723	(195)	منافع / (خسارہ) بعد از ٹیکس
0.02	(0.01)	فی حصص منافع / (خسارہ) (روپے)

### اعتراف

اس موقع پر بورڈ آف ڈائریکٹرز اپنی مخلصانہ ستائش کمپنی کے قابل قدر کلائنٹس، ری انشوررز، بروکرز، کاروباری شراکت دار اور دیگر مستقبل میں کو پیش کرتا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمپنی آف پاکستان، اسٹاک ایکسچینج اور سینٹرل ڈپازٹری کمپنی آف پاکستان کی رہنمائی اور تعاون پر ان کا مشکور ہے۔ کمپنی کی کامیابیاں ممکن نہ ہوتیں اگر کمپنی کے متحرک اور مخلص ملازم جہد اور محنت نہ کرتے وہ بورڈ کی جانب سے خصوصی ستائش کے مستحق ہیں۔

معز علی

مینیجنگ ڈائریکٹر / سی ای او

حاجی اشرف ڈھیدی

ڈائریکٹر

کراچی: 23 اپریل 2021

**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT MARCH 31, 2021**

		(Un-audited) March 31, 2021	(Audited) December 31, 2020
	Note	----- (Rupees in thousand) -----	
<b>ASSETS</b>			
Property and equipment	6	1	1
Intangible assets		-	-
Investments	7		
Mutual funds		49,198	48,306
Taxation - payments less provision		27,137	27,137
Cash and bank	8	32	157
<b>Total assets</b>		<u><u>76,368</u></u>	<u><u>75,601</u></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><u>1,250,000</u></u>	<u><u>1,250,000</u></u>
Ordinary share capital		350,000	350,000
Unappropriated loss		<u>(368,201)</u>	<u>(368,006)</u>
<b>Total Equity</b>		<u>(18,201)</u>	<u>(18,006)</u>
<b>Liabilities</b>			
Underwriting provisions			
Other creditors and accruals	9	<u>94,569</u>	<u>93,607</u>
<b>Total Liabilities</b>		94,569	93,607
<b>Total Equity and Liabilities</b>		<u><u>76,368</u></u>	<u><u>75,601</u></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.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer

**PICIC INSURANCE LIMITED**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2021**

		(Un-audited) March 31, 2021	(Un-audited) March 31, 2020
		--- (Rupees in thousand) ---	
	Note		
Net insurance premium	11	-	-
Net insurance claims	12	-	-
Net commission and other acquisition costs	13	-	-
Insurance claims and acquisition expenses		-	-
Management expenses		-	-
<b>Underwriting results</b>		-	-
Investment income	14	892	1,686
Other expenses		(1,087)	(963)
<b>Results of operating activities</b>		(195)	723
<b>(Loss) / profit before tax</b>		(195)	723
Taxation – current		-	-
<b>(Loss) / profit after tax</b>		(195)	723
<b>(Loss) / Earnings per share - basic and diluted</b>	15	(0.01)	0.02

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

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer



**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2021**

	Share capital	Revenue reserves	
	Issued, subscribed and paid-up share capital	Unappropriated loss	Total shareholders' equity
	----- (Rupees in thousand) -----		
<b>Balance as at January 01, 2020</b>	350,000	(367,994)	(17,994)
Total comprehensive income for the period			
Net profit for the quarter ended March 31, 2020	-	723	723
Balance as at March 31, 2020	350,000	(367,271)	(17,271)
<b>Balance as at January 01, 2021</b>	<b>350,000</b>	<b>(368,006)</b>	<b>(18,006)</b>
Total comprehensive income for the period			
Net profit for the quarter ended March 31, 2021	-	(195)	(195)
<b>Balance as at March 31, 2021</b>	<b>350,000</b>	<b>(368,201)</b>	<b>(18,201)</b>

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

Chief Executive / Principal Officer      Director      Director      Director      Chief Financial Officer

**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2021**

	(Un-audited) March 31, 2021	(Un-audited) March 31, 2020
	----- (Rupees in thousand) -----	
<b>Operating cash flows</b>		
(a) Underwriting activities		
Claims paid	-	-
Management expenses paid	(125)	2
Net cash inflow / (outflow) from underwriting activities	(125)	2
(b) Other operating activities		
Income tax paid	-	(1)
Other operating payments	-	-
Net cash outflow from other operating activities	-	(1)
<b>Total cash inflow / (outflow) from operating activities</b>	(125)	1
<b>Investment activities</b>		
Profit / return received	-	-
Dividends received	-	-
<b>Total cash (outflow) / inflow from investing activities</b>	-	-
<b>Net cash inflow from all activities</b>	(125)	1
<b>Cash at beginning of the period</b>	157	116
<b>Cash at end of the period</b>	32	117
	(Un-audited) March 31, 2021	(Un-audited) March 31, 2020
	----- (Rupees) -----	
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(125)	1
Depreciation / amortisation expense	-	(6)
Net investment Income	892	1,686
Return on bank balances	-	-
Increase in liabilities	(962)	(958)
Provision for taxation	-	-
<b>Profit / (loss) after taxation for the period</b>	(195)	723

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

Chief Executive / Principal Officer      Director      Director      Director      Chief Financial Officer

## **PICIC INSURANCE LIMITED**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**

#### **FOR THE THREE MONTHS ENDED MARCH 31, 2021**

#### **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, 2020.

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

During the year ended December 31, 2017, the shareholders of the Company have approved in an EOGM dated July 06, 2017 the scheme of merger of PICIC Insurance Limited and Crescent Star Foods (Private) Limited (CSF), whereby CSF will be merged with and into the Company. The intention of the management is to convert the Company into a FMCG Company. Keeping in line with the above intention the management has commenced proceedings for surrendering the Insurance License and has filed a petition before the Honorable High Court for the merger scheme which is pending till date.

Based on the above mentioned intention and the transfer of operations of Crescent Star Foods (Private) Limited, which is a going concern, to the Company, the management is confident that the company will continue as a going concern.

#### **2. STATEMENT OF COMPLIANCE**

These condensed interim financial statements of the Company for the three months period ended March 31, 2021 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-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, 2020.

#### **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.

#### **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, 2020.

#### **5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial information are same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2020.

Certain amendments and interpretations to approved accounting standards became effective during the period were not relevant to the Company's operation and do not have any impact on the accounting policies of the Company.

		(Un-audited) March 31, 2021	(Audited) December 31, 2020
	Note	----- (Rupees in '000) -----	
<b>6. PROPERTY AND EQUIPMENT</b>			
Operating assets	6.1	<u>1</u>	<u>1</u>
<b>6.1 Operating assets</b>			
Opening written down value		1	11
Less: Written down value of deletions		-	-
Depreciation for the period / year		-	(10)
		<u>1</u>	<u>1</u>
<b>7 INVESTMENTS</b>			
<b>Held-to- maturity</b>			
Mutual Fund	7.1	<u>49,198</u>	<u>48,306</u>

7.1 The mutual fund investments includes Rs.49.1 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, 2021	(Audited) December 31, 2020
		----- (Rupees in thousand) -----	
<b>8 CASH AND BANK DEPOSITS</b>			
<b>Cash and other equivalents</b>			
Cash in hand		-	-
Policy stamps and bond papers in hand		-	68
		<u>-</u>	<u>68</u>
<b>Current and other accounts</b>			
Current accounts		-	-
Profit and loss savings accounts		32	89
		<u>32</u>	<u>89</u>
		<u>32</u>	<u>89</u>
		<u>32</u>	<u>157</u>
<b>9 OTHER CREDITORS AND ACCRUALS</b>			
Unclaimed dividend		195	195
Others	9.1	<u>94,374</u>	<u>93,412</u>
		<u>94,569</u>	<u>93,607</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, 2020.

<b>(Un-audited)</b> <b>March 31,</b> <b>2021</b>	<b>(Un-audited)</b> <b>March 31,</b> <b>2020</b>
----- (Rupees in thousand) -----	

# 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	-	-
Add : Outstanding claims including IBNR closing	-	-
Less: Outstanding claims including IBNR opening	-	-
Claims expense	-	-
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	-	-

# 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

Held to maturity	892	1,686
Mutual Fund	892	1,686
Less: Investment related expenses	-	-
Investment income	892	1,686

	March 31, 2021	March 31, 2020
	----- (Rupees in thousand) -----	
<b>15 EARNINGS PER SHARE - BASIC AND DILUTED</b>		
(Loss) / profit after tax for the period	<u>(195)</u>	<u>723</u>
	(Number in thousand)	
Weighted average number of Ordinary shares	<u>35,000</u>	<u>35,000</u>
	----- (Rupees in thousand) -----	
(Loss) / Earnings per share - basic and diluted	<u>(0.01)</u>	<u>0.02</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, 2021						Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	
	(Rupees in thousand)						
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							892
Return on bank balances							-
Other income							-
Other expenses							(1,087)
<b>Result of operating activities</b>							(195)
Finance costs							-
<b>Loss before tax for the period</b>							(195)

  

Prior period	For the three months period ended March 31, 2020						Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	
	(Rupees in thousand)						
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							1,686
Return on bank balances							-
Other income							-
Loss on Disposal of Assets							-
Other expenses							(963)
<b>Result of operating activities</b>							723
Finance costs							-
<b>Profit before tax for the period</b>							723

## 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 23, 2021.

Chief Executive / Principal Officer

Director

Director

Director

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)