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VISION STATEMENT

To emerge as a progressive and reliable Insurance company, with expertise in providing Insurance Solutions essential to Risk Management; and pioneering a culture of Insurance awareness to customer

MISSION STATEMENT

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

- Delivering Value to customers by creating optimized Risk solutions.
- Providing our employees an environment essential to their career progression.
- Continually provide above average returns to our shareholders.
- Support and develop 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 achievements.

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
NB Bank Limited
Silk Bank Limited
Bank Al Habib Limited

Shares Registrar

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

Registered & Head Office

3rd Floor, Nadir House, I.I. Chundrigar Road,
Karachi
Tel: 021-32410781
Fax: 021-32410782
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 1st quarter review report together with the condensed interim un-audited financial statements for the 1st quarter ended March 31, 2018.

Message from the Chairman

For the 1st quarter ended March 31, 2018, 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 process of the merger is at advanced stage and the approval for the said merger including that of the SWAP RATIO as per report issued by the auditors of the company, have been approved by the Board and EOGM of the company. The merger is subject to approval of the Honorable High Court of Sindh for which the petition is before the court and will be subject to approval of the Scheme of Amalgamation submitted in the High Court of Sindh with any changes or otherwise as approved by the Court.

We are confident that once the merger phase, is completed your company can enter into a new phase and a new look. The management is considering all options and working on strategy to turn around the company and recover losses to regain a financial position.

Future Plan

The management perceives this in the best interest of the Company. The management had a special audit of the company carried out by the company auditors in June 2017, according to which the Insurance related Assets and Liabilities were calculated and certified by the auditors. Accordingly the process for the transfer of insurance related liabilities has started to meet the requirements of section 9(3) of the Insurance Ordinance 2000. Accordingly Crescent Star Insurance Ltd has agreed to make such provisions. The managements of both companies have approved and agreed a consideration of PKR.69,740,000- as variance as certified by the company auditors. It has been agreed that PIL will issue new additional shares to the tune of 23,246,667 shares at Rs.3/share as OTHER THAN RIGHT, subject to all necessary, legal and regulatory approvals.

Since the company is unable to meet most of the regulatory requirements of the Insurance Ordinance 2000, such as Minimum Paid Up Capital Requirements, Solvency Ratio and submission of required Re Insurance Treaty arrangements, the management feels it necessary to protect the stake holders interest by transferring the insurance related liabilities to another registered insurer (policy holders) and to protect the shareholders interest by making efforts to change the sector of business and keep the company operations as a GOING CONCERN. These efforts are subject to all approvals as may be required and are proposed as the best strategy under the circumstances.

We are confident that once the merger phase, is completed your Company can enter into a new phase and a new look. The management is considering all options and working on strategy to turn around the Company and recover losses to regain a financial position.

Financial Highlights

The comparative financial highlights of your Company for the period ended March 31, 2018 are as follows:

	2018	2017
	--- Rupees in ' 000. ---	
Gross Premium Written	-	689
Net Premium Revenue	-	39,649
Net Claims including IBNR	559	(43,110)
Profit / (loss) from underwriting business	559	(4,912)
Investment Income	399	1,032
Loss after Taxation	(1,573)	(8,679)
Loss per share (Rupees)	(0.04)	(0.25)

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 Exchanges 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, 2018

واقعات کے پیش نظر بہتر حکمت عملی کے طور پر یہ تجویز دی گئی ہے۔
ہم پر اعتماد ہیں کہ الحاق فی مکمل ہوتے ہی آپ کی کمپنی ایک نئے دور میں داخل ہو جائے گی اور ایک نیا منظر پیش کرے گی۔ انتظامیہ تمام پہلوؤں پر غور کر رہی ہے اور ایسی حکمت عملی پر کام کر رہی ہے جس سے آپ کی کمپنی میں خوشگوار تبدیلی آئے اور مالی حالت بہتر کر کے خساروں کو کم کیا جاسکے۔

مالیاتی جھلکیاں

آپ کی کمپنی کی متقابلہ مالیاتی جھلکیاں برائے مدت ختمہ 31 مارچ 2018 درج ذیل ہیں:

2017	2018	
..... روپے "000" میں		
689	-	تحریری خام پریمیم
39,649	-	خالص پریمیم آمدنی
(43,110)	559	خالص مطالبات بشمول آئی بی این آر
(4,912)	559	منافع/ (خسارہ) بذریعہ ذمہ نویسی کاروبار
1,032	399	سرمایہ کاری سے آمدنی
(8,679)	(1,573)	خسارہ بعد از ٹیکس
(0.25)	(0.04)	خسارہ فی حصص (روپے)

اعتراف

بورڈ آف ڈائریکٹرز اپنی مخلصانہ تہنیت کمپنی کے قابل قدر گاہکوں، دہرے ہیہ کاروں، بروکرز، کاروباری شراکت داروں اور دیگر مستفیدان کو پیش کرتا ہے۔
سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹاک ایکسچینج اور سینٹرل ڈپازٹری کمپنی کے مسلسل تعاون اور رہنمائی پر بھی بورڈ ان کا مشکور ہے۔ کمپنی کو یہ کامیابیاں حاصل نہ ہوتیں اگر کمپنی کے متحرک ملازمین انتھک محنت اور جدوجہد نہ کرتے، وہ اس موقع پر خصوصی حوصلہ افزائی کے مستحق ہیں۔

ارشاد علی شعبان علی قاسم

چیئرمین

کراچی، 30 اپریل 2018

ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹر پہلی سہ ماہی کی جائزہ رپورٹ کے ساتھ اختصاری عبوری مالیاتی گوشوارے برائے سہ ماہی مدت ختمہ 31 مارچ 2018 پیش کرتے ہوئے اظہارِ مسرت کرتے ہیں۔

چیرمین کا پیغام

پہلی سہ ماہی ختمہ 31 مارچ 2018 میں بورڈ کی مجموعی کارکردگی اور اثر پذیر پری اطمینان بخش رہی، جس کی بنیاد منفر د اجزاء کی نشاندہی تھی جن میں نصب العین، مشن اور اقدار، حکمت عملی سے بھرپور منصوبہ بندی، مالیاتی وسائل کی انتظامی نگرانی شامل ہیں۔ بہتری ایک ایسا مسلسل عمل ہے جو عملی کام کی طرف مائل کرتا ہے۔

الحاق کا عمل آخری مراحل میں ہے اور مذکورہ الحاق کی منظوری بشمول SWAP RATIO جس کا تذکرہ کمپنی کے آڈیٹرز نے اپنی رپورٹ میں کیا ہے، کو بورڈ نے اور کمپنی کے غیر معمولی اجلاس عام میں منظور کر لیا گیا ہے۔ الحاق معزز عدالت عالیہ سندھ کی منظوری سے مشروط ہے جس کے لئے عدالت کے روبرو ایک عرضی دائر کر دی گئی اور یہ ادغامی اسکیم کی منظوری سے مشروط ہے جسے عدالت عالیہ سندھ تہدیلیوں یا بغیر تہدیلیوں کے منظور کرے گی۔

ہم پراعتماد ہیں کہ الحاق فیکمل ہوتے ہی آپ کی کمپنی ایک نئے دور میں داخل ہو جائے گی اور ایک نیا منظر پیش کرے گا۔ انتظامیہ تمام پہلوؤں پر غور کر رہی ہے اور ایسی حکمت عملی اختیار کر رہی ہے جس سے آپ کی کمپنی میں خوشگوار تبدیلی آئے اور مالی حالت بہتر ہو کر خساروں میں کمی آئے۔

مستقبل کا منصوبہ

انتظامیہ سمجھتی ہے کہ ایسا کرنا کمپنی کے بہترین مفاد میں ہے۔ انتظامیہ نے جون 2017 میں کمپنی کے آڈیٹرز سے ایک خصوصی آڈٹ کروایا ہے، جس میں آڈیٹرز نے بیمہ کاری سے متعلق اثاثوں اور واجبات کا تخمینہ لگایا ہے اور اس کی تصدیق کی ہے۔ لہذا بیمہ کاری سے متعلق واجبات کی منتقلی کا عمل شروع ہو گیا ہے تاکہ انشورنس آرڈیننس 2000 کی مطلوبات کو پورا کیا جاسکے۔ اسی طرح کریڈٹ اشارا انشورنس لمیٹڈ بھی کچھ اختصاص فراہم کرنے پر رضامند ہو گئی ہے۔ دونوں کمپنیوں کی انتظامیہ کمپنی کے آڈیٹرز کے تصدیق شدہ فرق یعنی 69,740,000 پاکستانی روپے پر متفق ہو گئی ہیں اور انہوں نے منظوری بھی دے دی ہے۔ اس بات پر بھی اتفاق کیا گیا ہے کہ پی آئی ایل-3 روپے فی حصص کے حساب سے 23,246,667 اضافی حصص کا اجراء کرے گی جو RIGHT کے علاوہ ہو گئے، بشرطیکہ تمام ضروری، قانونی اور ضابطہ کی منظوریاں حاصل ہو جائیں۔

چونکہ کمپنی انشورنس آرڈیننس 2000 کے بیشتر ضابطوں کی مطلوبات پورا کرنے سے قاصر ہے، یعنی کم از کم ادا شدہ سرمائے کی ضروریات، ادائے قرض کی صلاحیت اور ہری بیمہ کاری کے یثاق کے اہتمامات، اس لئے انتظامیہ مستفیدان کے مفادات کے تحفظ کے لئے ضروری سمجھتی ہے کہ کاروباری دائرہ کو تبدیل کر دیا جائے اور چلتے ہوئے ادارے کی حیثیت سے اس کے افعال جاری رکھے جائیں۔ یہ کوششیں درکار منظور یوں سے مشروط ہیں اور حالات و

Condensed Interim Statement of Financial Position

As at March 31, 2018

		(Un-audited) March 31, 2018	(Audited) December 31, 2017
	Note	----- (Rupees) -----	
ASSETS			
Property and equipment	6	484	697
Investments	7		
Mutual funds		38,652	38,208
Deferred taxation		2,619	2,619
Taxation - payments less provision		26,302	26,300
Cash and bank	8	794	780
Total assets		68,851	68,604
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Authorized share capital			
125,000,000 Ordinary share of Rs.10 each		1,250,000	1,250,000
Ordinary share capital		350,000	350,000
Unappropriated profit		(355,593)	(354,020)
Total Equity		(5,593)	(4,020)
Liabilities			
Underwriting provisions			
Other creditors and accruals	9	74,444	72,624
Total Liabilities		74,444	72,624
Total Equity and Liabilities		68,851	68,604
Contingencies and commitments	10		

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

Chairman	Director	Director	Managing Director / CEO	Chief Financial Officer
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Condensed Statement of Comprehensive Income (Un-Audited)

For the Period Ended March 31, 2018

		(Un-audited) March 31, 2018	(Un-audited) March 31, 2017
	Note		
Net insurance premium	11	-	39,649
Net insurance claims	12	559	(43,110)
Net commission and other acquisition costs	13	-	1,345
Insurance claims and acquisition expenses		559	(41,765)
Management expenses		-	(2,796)
Underwriting results		559	(4,912)
Investment income	14	399	1,032
Return on bank balances		9	4
Other expenses		(2,540)	(4,803)
Results of operating activities		(1,573)	(8,679)
Loss before tax		(1,573)	(8,679)
Taxation – current		-	-
Loss after tax		(1,573)	(8,679)
Loss per share - basic and diluted	15	(0.04)	(0.25)

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

Condensed Interim Statement of Changes in Equity

For the Period Ended March 31, 2018

	Share capital Issued, subscribed and paid-up share capital	Revenue reserves Unappropriated Loss	Total shareholders' equity
	----- (Rupees) -----		
Balance as at January 01, 2017	350,000	(311,789)	38,211
Total comprehensive income for the period	-	(8,679)	(8,679)
Balance as at March 31, 2017	350,000	(320,468)	29,532
Balance as at January 01, 2018	350,000	(354,020)	(4,020)
Total comprehensive income for the period		(1,573)	(1,573)
Balance as at March 31, 2018	350,000	(355,593)	(5,593)

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

Chairman Director Director Managing Director / CEO Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-Audited)

For The Period Ended March 31, 2018

	(Un-audited) March 31, 2018	(Un-audited) March 31, 2017
	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Premiums received	-	(45,410)
Reinsurance premiums paid	-	7,281
Claims paid	559	(101)
Commissions paid	-	4,839
Commissions received	-	36,819
Management expenses paid	-	(6,121)
Net cash inflow / (outflow) from underwriting activities	559	(2,693)
(b) Other operating activities		
Income tax paid	(2)	(5)
Other operating payments	(507)	2,905
Other charges	-	(1)
Net cash (outflow) / inflow from other operating activities	(509)	2,899
Total cash inflow from operating activities	50	206
Investment activities		
Profit / return received	9	4
Payments for investments	(45)	(48)
Fixed capital expenditure	-	3
Total cash outflow from investing activities	(36)	(41)
Net cash inflow from all activities	14	165
Cash at beginning of the period	780	496
Cash at end of the period	794	661
	(Un-audited) March 31, 2018	(Un-audited) March 31, 2017
	----- (Rupees) -----	
Reconciliation to profit and loss account		
Operating cash flows	50	206
Depreciation / amortisation expense	(213)	(1,212)
Net investment loss	399	1,032
Return on bank balances	9	4
Decrease in assets other than cash	-	(23,246)
(Increase) / Decrease in liabilities	(1,818)	19,645
Increase in unearned premium	-	(5,108)
Loss after taxation for the period	(1,573)	(8,679)

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

Chairman

Director

Director

Managing Director / CEO Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-Audited)

For The Period Ended March 31, 2018

1. STATUS AND NATURE OF BUSINESS

PICIC Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on April 23, 2014 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). The Company is listed on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Company is situated at 3rd Floor, Nadir House, I.I. Chundrigar Road, Karachi.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the three months period ended March 31, 2018 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, 2017.

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

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, 2017 except for note no. 5.2.

5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

- 5.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2017. The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2017, except as follows;

5.2 Changes in accounting policies

5.2.1 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, 2018	(Audited) December 31, 2017
	Note	----- (Rupees) -----	
6. PROPERTY AND EQUIPMENT			
Operating assets	6.1	<u>484</u>	<u>697</u>
6.1 Operating assets			
Opening written down value		697	13,386
Less: Written down value of deletions		<u>(213)</u>	<u>(10,197)</u>
Depreciation for the period / year		<u>(213)</u>	<u>(12,689)</u>
		<u>484</u>	<u>697</u>
7. INVESTMENTS			
Held-to- maturity			
Matual Fund	7.1	<u>38,652</u>	<u>38,208</u>

7.1 The mutual fund investments includes Rs.38.7 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, 2018	(Audited) December 31, 2017
	----- (Rupees) -----	
8. CASH AND BANK DEPOSITS		
Cash and other equivalents		
Cash in hand	32	7
Policy stamps and bond papers in hand	68	68
	<u>100</u>	<u>75</u>
Current and other accounts		
Current accounts	12	12
Profit and loss savings accounts	682	693
	<u>694</u>	<u>705</u>
	<u>694</u>	<u>705</u>
	<u>794</u>	<u>780</u>
9. OTHER CREDITORS AND ACCRUALS		
Unclaimed dividend	195	195
Others	74,249	72,429
	<u>74,444</u>	<u>72,624</u>

10. CONTINGENCIES AND COMMITMENTS**10.1 CONTINGENCIES**

The status of contingencies remain unchanged as disclosed in the annual financial statements as of December 31, 2017.

	(Un-audited) March 31, 2018	(Un-audited) March 31, 2017
	----- (Rupees) -----	
11. NET INSURANCE PREMIUM		
Written Gross premium	-	689
Add : Unearned contribution reserve opening	-	16,625
Less: Unearned contribution reserve closing	-	(639)
Premium earned	-	<u>16,675</u>
Less: Reinsurance premium ceded	-	(44,068)
Add: prepaid reinsurance premium ceded opening	-	19,008
Less: prepaid reinsurance premium ceded closing	-	2,086
Reinsurance expense	-	<u>(22,974)</u>
	<u>-</u>	<u>39,649</u>

	(Un-audited) March 31, 2018	(Un-audited) March 31, 2017
	----- (Rupees) -----	
12. NET INSURANCE CLAIMS EXPENSE		
Claim paid	(559)	101
Add : Outstanding claims including IBNR closing	-	112,285
Less: Outstanding claims including IBNR opening	-	(112,928)
Claims expense	(559)	(542)
Less: Reinsurance and others recoveries received	-	-
Less: Reinsurance and others recoveries in respect of outstanding claims closing	-	(13,566)
Add: Reinsurance and others recoveries in respect of outstanding claims opening	-	57,218
Reinsurance and recoveries revenue	-	43,652
	(559)	43,110
13. NET COMMISSION EXPENSE		
Commission paid or payable	-	52
Add : Deferred commission expense opening	-	3,494
Less: Deferred commission expense closing	-	(64)
	-	3,610
Less: Commission received or recoverable	-	(4,827)
Add: Unearned Reinsurance commission opening	-	-
Less: Unearned Reinsurance commission closing	-	-
Commission from reinsurers	-	(4,827)
Net commission	-	(1,345)
14. INVESTMENT INCOME		
Income from debt securities		
Held to maturity		
Return on government securities	444	1,079
	444	1,079
Less: Investment related expenses	(45)	(47)
Investment income	399	1,032
15. EARNINGS PER SHARE - BASIC AND DILUTED		
Loss after tax for the period	(1,573)	(8,679)
	----- (Number) -----	
Weighted average number of Ordinary shares	35,000	35,000
	----- (Rupees) -----	
Loss per share - basic and diluted	(0.04)	(0.25)

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

Prior period	For the three months period ended March 31, 2017					
	Fire and property	Marine, aviation and	Motor	Accident & health (Rupees)	Miscellaneous	Aggregate
Gross written premium (inclusive of administrative surcharges)	151	127	240	-	171	689
Insurance premium earned	(5,990)	310	1,981	4	20,370	16,675
Insurance premium ceded to reinsurers	(16,670)	(10,006)	1,056	-	2,646	(22,974)
Net insurance premium	10,880	10,316	925	4	17,724	39,849
Commission income	86	62	30	-	4,649	4,827
Net underwriting income	10,766	10,378	955	4	22,373	44,476
Insurance claims	-	-	(542)	(3,831)	3,831	(542)
Insurance claims recovered from reinsurers	(11,440)	(6,942)	617	-	(25,887)	(43,652)
Net claims	(11,440)	(6,942)	(1,159)	(3,831)	29,718	(43,116)
Commission expense	23	(59)	(156)	-	(3,291)	(3,482)
Management expense	(612)	(516)	(974)	-	(694)	(2,796)
Net insurance claims and expenses	(12,029)	(7,516)	(2,289)	(3,831)	25,733	(49,388)
Underwriting results	(1,263)	2,862	(1,334)	3,835	(3,360)	(4,912)
Net investment income						1,032
Return on bank balances						4
Other income						-
Other expenses						(4,803)
Result of operating activities						(3,679)
Finance costs						-
Loss before tax for the period						(3,679)

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, 2018.

Chairman Director Director Managing Director / CEO Chief Financial Officer

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