



PICIC
INSURANCE

PICIC INSURANCE LIMITED

Interim Financial Report
(Un-Audited)
Half Yearly Ended
June 30, 2019

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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.

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. Moiz Ali
Mr. Haji Ashraf Dhedhi
Syed Zaigham Raza

Board Human Resources & Remuneration Committee

Mr. Moiz Ali
Mr. Muhammad Abdul Rasheed
Mr. Haji Ashraf Dhedhi

Acting CFO & Company Secretary

Syed Zaigham Raza

Auditors

Horwath Hussain Chaudhury & Co.
Chartered Accountants

Legal Advisor

Soomro Law Associates

Bankers

Habib Metropolitan Bank Limited
NIB Bank 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.picinsurance.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 would like to present the condensed interim un-audited financial statements of the Company for the six month period ended June 30, 2019.

Please note that the Company's external auditor's review of the financial statements was limited in scope.

For the 2nd quarter ended June 30, 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.

Pending the approval of the merger of Crescent Star Foods (Pvt) Ltd with and into Picic Insurance Ltd, the Board decided to continue the decision of not underwriting any Insurance Business. Accordingly the company will not remain Insurance Company upon approval of the court for revocation of the Insurance License and will change the company's nature of business accordingly. The PSX has also been informed accordingly and the matter has been taken up with the PSX. The management hopes to receive a positive response with clear understanding of PSX.

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 half year ended June 30, 2019 are as follows:

	2019	2018
Rupees in	
	'000.....	
Gross Premium Written	-	-
Net Premium Revenue	-	-
Net Claims including IBNR	-	-
Loss from underwriting business	-	-
Investment Income	1,738	936
Loss after Taxation	(1,032)	(3,958)
Loss per share (Rupees)	(0.03)	(0.11)

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.

DIRECTOR

DIRECTOR

Karachi
Date: August 29, 2019

ڈائریکٹر رپورٹ

ڈائریکٹر ان کمپنی کے غیر آڈٹ شدہ عبوری اختصاری مالیاتی گوشوارے برائے ختمہ مدت 30 جون 2019 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

یہ بات نوٹ فرمائیں کہ کمپنی کے بیرونی آڈیٹر کا مالیاتی گوشواروں کا جائزہ بلحاظ وسعت محدود ہے۔

دوسری سہ ماہی ختمہ 30 جون 2019 میں بورڈ کی مجموعی کارکردگی اور اثر پذیر تہی تسلیم 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 جاری عمل ہے جو عملی منصوبہ بندی پر مبنی ہوتا ہے۔

کمپنی نے ذمہ داری کا کام روک دیا ہے اور کریڈٹ اسٹارٹ اپ (پرائیویٹ) لمیٹڈ میں اس کے الحاق کا عمل جاری ہے جو کہ عدالت عالیہ سندھ کے روبرو زیر التوا ہے۔ بورڈ کو مکمل اعتماد ہے کہ جیسے ہی آپ کی کمپنی کے الحاق کا عمل مکمل ہو جائے گا تو بورڈ کی منظوری سے آپ کی کمپنی نیا کاروباری منصوبہ اور حکمت عملی منکشف کرے گی۔

جب تک پبلک انشورنس لمیٹڈ کا کریڈٹ اسٹارٹ اپ (پرائیویٹ) لمیٹڈ کے ساتھ اس میں الحاق زیر التوا اس وقت تک بورڈ نے کسی بھی قسم کے بیمہ کاروبار کی ذمہ داری نہ لینے فیصلہ کیا ہے۔ لہذا کمپنی عدالت کی منظوری کے بعد انسٹنس منسوخ ہونے کی صورت میں بیمہ کمپنی نہیں رہے گی اور اس طرح کمپنی کی کاروباری نوعیت تبدیل ہو جائے گی۔ اسی طرح پاکستان اسٹاک ایکسچینج کو مطلع کر دیا گیا ہے اور یہ معاملہ پاکستان اسٹاک ایکسچینج میں زیر التوا ہے۔ انتظامیہ کو امید ہے کہ پاکستان اسٹاک ایکسچینج سے واضح سمجھ بوجھ کے ساتھ مثبت جواب موصول ہوگا۔

مستقبل کی منصوبہ بندی

انتظامیہ پر اعتماد ہے کہ الحاق کے بعد کمپنی کے پاس کافی وسائل دستیاب ہونگے جس سے وہ ایک نئے مرحلے میں متنوع مفادات کے ساتھ داخل ہوتے ہوئے مستفیدان کے مفادات کا تحفظ ہوگا۔

مالیاتی جھلکیاں

آپ کی کمپنی کی مقابلہ مالیاتی جھلکیاں برائے ششماہی 30 جون 2019 درج ذیل ہیں:

2018

2019

روپے '000 میں

خام تحریری پریمیم		
خالص پریمیم ماحصلات		
خالص مطالبہ بشمول IBNR		
ذمہ داری کا روبرو کا خسارہ		
سرمایہ کار آمدن	936	1,738
خسارہ بعد از ٹیکس	(3,958)	(1,032)
فی حصص خسارہ (روپے)	(0.11)	(0.03)

اعتراف

اس موقع پر بورڈ آف ڈائریکٹرز اپنی مخلصانہ ستائش کمپنی کے قابل قدر کلائنٹس، ری انشوررز، بروکرز، کاروباری شراکت دار اور دیگر مستفیدان 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 جدد جہد اور محنت نہ کرتے وہ بورڈ کی جانب سے خصوصی ستائش کے مستحق ہیں۔

To the members of PICIC INSURANCE LIMITED

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim balance sheet of PICIC Insurance ("the Company") as at June 30, 2019 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-months period then ended (here-in-after referred as the 'condensed interim financial information'). Management is responsible for the preparation and presentation of this interim financial information in accordance With approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with international Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of adverse conclusion

- I. as mentioned in note 1.2 to the financial statements, the company is not meeting the solvency requirement as at June 30, 2019.
- II. the Company has incurred a loss after taxation amounting to Rs.1.032 million during the year and its accumulated losses amounted to Rs. 366.851 million as at June 30' 2019

These circumstances, along with the inability of the Company to meet the minimum solvency requirement and sizeable decline in business activities, indicate the material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. Theses financial information have been prepared on a going concern basis however, in our opinion, management's use of the going concern assumption in the financial information is inappropriate.

HTC

Adverse Conclusion

Because of the significance of matters discussed in the preceding paragraph, the accompanying condensed interim financial information as at June 30' 2019; is not prepared in all material aspect accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.



HORWATH HUSSAIN CHAUDHURY & CO.

Chartered Accountants

Place: Karachi

Date: August 29, 2019

PICIC INSURANCE LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT JUNE 30, 2019

		Jun 30, 2019	Dec 31, 2018
	Note	---- Rupees in thousand ----	
ASSETS			
Property and equipment	6	21	32
Intangible assets		-	-
Investments	7		
Mutual funds		41,607	40,339
Deferred taxation		-	-
Taxation - payments less provision		26,777	26,305
Cash and bank	8	394	335
Total assets		68,799	67,011
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 loss		(366,851)	(365,819)
Total Equity		(16,851)	(15,819)
Liabilities			
Underwriting provisions			
Other creditors and accruals	9	85,650	82,830
Total Liabilities		85,650	82,830
Total Equity and Liabilities		68,799	67,011
Contingencies and commitments	10		

The annexed notes from 1 to 19 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
FOR THE HALF YEAR ENDED JUNE 30, 2019

		Quarter ended		Half Year ended	
		June,30 2019	June 30, 2018	Jun 30, 2019	Jun 30, 2018
		- Rupees in thousand -		- 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		-	-	-	-
Underwriting results		-	-	-	-
Investment income	14	885	537	1,738	936
Return on bank balances		4	4	16	13
Gain / (Loss) on Disposal of Assets		-	40	-	40
Other expenses		(1,703)	(2,407)	(2,786)	(4,947)
Results of operating activities		(814)	(1,826)	(1,032)	(3,958)
Loss before tax		(814)	(1,826)	(1,032)	(3,958)
Taxation – current		-	-	-	-
Loss after tax		(814)	(1,826)	(1,032)	(3,958)
Loss per share - basic and diluted	15	(0.02)	(0.05)	(0.03)	(0.11)

The annexed notes from 1 to 19 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
FOR THE HALF YEAR ENDED JUNE 30, 2019

	Paid-up share capital	Accumulate d loss	Total
	<i>Rupees in thousand</i>		
Balance as at January 01, 2018	350,000	(354,020)	(4,020)
Total comprehensive income for the half year			
Net loss for the half year ended June 30, 2018	-	(3,958)	(3,958)
Other comprehensive income for the half year			
- Re-measurement of post employment benefit obligations	-	-	-
Balance as at June 30, 2018	350,000	(357,978)	(7,978)
Total comprehensive income for the half year			
Net loss for the half year ended December 31, 2018	-	(7,841)	(7,841)
Other comprehensive income for the year			
- Re-measurement of post employment benefit obligations	-	-	-
Balance as at December 31, 2018	350,000	(365,819)	(15,819)
Total comprehensive income for the half year			
Net loss for the half year ended June 30, 2019	-	(1,032)	(1,032)
Other comprehensive income for the half year			
- Re-measurement of post employment benefit obligations	-	-	-
Balance as at June 30, 2019	350,000	(366,851)	(16,851)

Chairman

Director

Director

Managing Director/CEO

Chief Financial Officer

PICIC INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED JUNE 30, 2019

OPERATING ACTIVITIES

a) Underwriting activities

Premiums received	-	-
Reinsurance premiums paid	-	-
Claims paid	-	-
Reinsurance and other recoveries received	-	-
Commissions paid	-	-
Commission received	-	-
Net cash (used in) / inflow from underwriting activities	-	-

b) Other operating activities

Income tax paid	(472)	(2)
General management expenses paid	46	2,889
Operating receipts - net	-	-
Bank and other charges	(0)	(12)
Net cash used in other operating activities	(427)	2,875

Total cash (used in) / inflow from operating activities

Jun 30, 2019 Jun 30, 2018
 ----- Rupees in thousand -----

(472)	(2)
46	2,889
-	-
(0)	(12)
(427)	2,875
(427)	2,875

INVESTMENT ACTIVITIES

Profit / return received	16	13
Dividend received	-	-
Receipts for investments	470	(50)
Proceeds from disposal of fixed assets	-	40
Fixed capital expenditure	0	4
Total cash inflow from investing activities	486	7

Net cash (used in) / inflow all activities

Cash at the beginning of the year

Cash at the end of the year

16	13
-	-
470	(50)
-	40
0	4
486	7
59	2,882
335	780
394	3,662

Reconciliation to profit and loss account

Operating cash flows	(427)	2,875
Depreciation / amortisation	(11)	(391)
Gain on disposal of fixed assets	-	40
Investment income	1,738	936
Return on bank balances	16	13
Decrease in assets other than cash	-	-
Decrease in liabilities	(2,348)	(7,431)
Increase in unearned premium	-	-
Loss after taxation	(1,032)	(3,958)

Definition of cash

Cash comprises of cash in hand and at banks, stamps in hand and short term placements with banks

Cash for the purpose of statement of cash flows consists of:

Cash and other equivalents

- cash in hand	12	20
- stamps in hand	68	68
	80	88

Current and other accounts

- current accounts	-	10
- saving accounts	314	3,564
	314	3,574

Deposits maturing within 12 months

-	-
394	3,662

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Managing Director/CEO

Chief Financial Officer

PICIC INSURANCE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED JUNE 30, 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 six months period ended June 30, 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 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.

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.

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 audit financial statement for the year ended 31 December 2018.

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.

		Jun 30, 2019	Dec 31, 2018
Note		---- Rupees in thousand ----	
6 PROPERTY AND EQUIPMENT			
Operating assets	6.1	<u>21</u>	<u>32</u>
6.1 Operating assets			
Opening written down value		32	697
Less: Written down value of deletions		<u>-</u>	<u>(5)</u>
Depreciation for the period / year		<u>(11)</u>	<u>(660)</u>
		<u>21</u>	<u>32</u>

7 INVESTMENTS**Held to maturity**

Mutual Fund

7.1	<u>41,607</u>	<u>40,339</u>
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- 7.1** The mutual fund investments includes Rs.39.1 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.

		Jun 30, 2019	Dec 31, 2018
		---- Rupees in thousand ----	
8 CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		12	14
Policy stamps and bond papers in hand		<u>68</u>	<u>68</u>
		80	82
Current and other accounts			
Current accounts		<u>-</u>	<u>-</u>
Profit and loss savings accounts		<u>314</u>	<u>253</u>
		314	253
		<u>394</u>	<u>335</u>

9 OTHER CREDITORS AND ACCRUALS

Unclaimed dividend

Others

	195	195
9.1	<u>85,455</u>	<u>82,635</u>
	<u>85,650</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.

	Jun 30, 2019	Jun 30, 2018
	<i>Rupees in thousand</i>	
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

	Jun 30, 2 0 1 9	Jun 30, 2 0 1 8
	<i>---- Rupees in thousand ----</i>	
Income from debt securities		
Held to maturity		
Return on government securities	1,738	986
	1,738	986
Less: Investment related expenses	-	(50)
Investment income	1,738	936

15 EARNING / (LOSS) PER SHARE - basic and diluted

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period by the weighted average number of shares as at the period end as follows:

	Jun 30, 2 0 1 9	Jun 30, 2 0 1 8
	<i>---- Rupees in thousand ----</i>	
Loss after tax for the period	(1,032)	(3,958)
	<i>---- Number in thousand ----</i>	
Weighted average number of shares of Rs. 10 each	35,000	35,000
	<i>----- Rupees -----</i>	
Basic loss per share of Rs. 10 each	(0.03)	(0.11)

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 earnings per share when exercised.

16 SEGMENT INFORMATION

For the six months period ended June 30, 2019

	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Aggregate
Current period	(Kupees)						
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	-	-	-	-	-	-	-
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-	-
Management expense	-	-	-	-	-	-	-
Net insurance claims and expenses	-	-	-	-	-	-	-
Underwriting results	-	-	-	-	-	-	-
Net investment income							1,738
Return on bank balances							16
Other income							-
Other expenses							(2,786)
Result of operating activities							(1,032)
Finance costs							-
Loss before tax for the period							(1,032)

For the six months period ended June 30, 2018

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Aggregate
	(Rupees)						
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	-	-	-	-	-	-	-
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-	-
Management expense	-	-	-	-	-	-	-
Net insurance claims and expenses	-	-	-	-	-	-	-
Underwriting results	-	-	-	-	-	-	-
Net investment income							936
Return on bank balances							13
Other income							40
Loss on Disposal of Assets							-
Other expenses							(4,947)
Result of operating activities							(3,958)
Finance costs							-
Loss before tax for the period							(3,958)

17 GENERAL

Figures have been rounded off to the nearest thousand rupees.

18 AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on August 29, 2019.

19 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant reclassifications were made during the current period.

_____ Chairman	_____ Director	_____ Director	_____ Managing Director/CEO	_____ Chief Financial Officer
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