



PICIC
INSURANCE

PICIC INSURANCE LIMITED

Interim Financial Report
(Un-Audited)
Half Yearly Ended
June 30, 2020

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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
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. Irshad Ali Shaban Ali Kassim
Mr. Munawar Ali Kassim

Board Human Resources & Remuneration Committee

Mr. Muzaffar Ali Shah Bukhari
Mr. Irshad Ali Shaban Ali Kassim
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
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.picicinsurance.com

(*Pending SECP approval)



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, 2020.

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, 2020, 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, 2020 are as follows:

	2020	2019
Rupees in '000.....	
Gross Premium Written	-	-
Net Premium Revenue	-	-
Net Claims including IBNR	-	-
Loss from underwriting business	-	-
Investment Income	3,061	1,738
Profit / (loss) after Taxation	1,010	(1,032)
Profit / (loss) per share (Rupees)	0.03	(0.03)

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 27, 2020

ڈائریکٹرز رپورٹ

ڈائریکٹران کمپنی کے غیر آڈٹ شدہ عبوری اختصاری مالیاتی گوشوارے برائے ختمہ مدت 30 جون 2020 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

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

دوسری سہ ماہی ختمہ 30 جون 2020 میں بورڈ کی مجموعی کارکردگی اور اثر پذیر 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 جاری عمل ہے جو عملی منصوبہ بندی پر منتج ہوتا ہے۔

کمپنی نے بیمہ نویسی کا کام روک دیا ہے اور کریڈٹ اسٹار فوڈز (پرائیویٹ) لمیٹڈ میں اس کے الحاق کا عمل جاری ہے جو کہ عدالت عالیہ سندھ کے رو برو 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 اسٹار فوڈز (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 کا 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۔ 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 متقابلہ مالیاتی جھلکیاں برائے ششماہی مدت 30 جون 2020 درج ذیل ہیں:

2019 2020

روپے '000 میں

-	-	خام تحریری پریمیم
-	-	خالص پریمیم ما حاصلات
-	-	خالص مطالبے بشمول IBNR
-	-	ذمہ نویسی کاروبار کا خسارہ
1,738	3,061	سرمایہ کار آمدن
(1,032)	1,010	منافع / (خسارہ) بعد از ٹیکس
(0.03)	0.03	فی حصص منافع / (خسارہ) (روپے)

اعتراف

اس موقع پر بورڈ آف ڈائریکٹرز اپنی مخلصانہ ستائش کمپنی کے قابل قدر کلائنٹس، ری انشورز، بروکرز، کاروباری شراکت دار دیگر مستفیدان کو پیش کرتا ہے۔ بورڈ سیکوریٹیز 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۔

ڈائریکٹر

ڈائریکٹر

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, 2020 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, 2020.
- II. the Company has incurred a loss after taxation amounting to Rs.1.010 million during the year and its accumulated losses amounted to Rs. 366.984 million as at June 30, 2020.

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. These 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.

Adverse Conclusion

Because of the significance of matters discussed in the preceding paragraph, the accompanying condensed interim financial information as at June 30, 2020; is not prepared in all material aspects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other Matters

The figures of the condensed statement of comprehensive income for the three months period ended June 30, 2019 and June 30, 2018 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended June 30, 2020.

The engagement partner on the review resulting in this independent auditor's report is Imran Shaikh.

HORWATH HUSSAIN CHAUDHURY & Co.
Chartered Accountants

Place: Karachi

Date: August 27, 2020

PICIC INSURANCE LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT JUNE 30, 2020

		Jun 30, 2020	Dec 31, 2019
	Note	---- Rupees in thousand ----	
ASSETS			
Property and equipment	6	2	11
Investments	7		
Mutual funds		46,616	44,384
Taxation - payments less provision		27,137	26,307
Cash and bank	8	151	116
Total assets		<u>73,906</u>	<u>70,818</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
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
Accumulated loss		<u>(366,984)</u>	<u>(367,994)</u>
Total Equity		<u>(16,984)</u>	<u>(17,994)</u>
Liabilities			
Underwriting provisions			
Other creditors and accruals	9	<u>90,890</u>	<u>88,812</u>
Total Liabilities		90,890	88,812
Total Equity and Liabilities		<u>73,906</u>	<u>70,818</u>
Contingencies and commitments	10		

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

Chief Executive / Principal Officer Director Director Director Chief Financial Officer

PICIC INSURANCE LIMTIED
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED JUNE 30, 2020

		Quarter ended		Half Year ended	
		June,30 2020	June 30, 2019	Jun 30, 2020	Jun 30, 2019
		---- Rupees in thousand ----			
Note					
Net insurance premium		-	-	-	-
Net insurance claims		-	-	-	-
Net commission and other acquisition costs		-	-	-	-
Insurance claims and acquisition expenses		-	-	-	-
Management expenses		-	-	-	-
Underwriting results		-	-	-	-
Investment income	11	1,375	885	3,061	1,738
Return on bank balances		-	4	-	16
Other expenses		(1,088)	(1,703)	(2,051)	(2,786)
Results of operating activities		287	(814)	1,010	(1,032)
Profit / (loss) before tax		287	(814)	1,010	(1,032)
Taxation – current		-	-	-	-
– deferred		-	-	-	-
Profit / (loss) after tax		287	(814)	1,010	(1,032)
Profit / (loss) per share - basic and diluted	12	0.01	(0.02)	0.03	(0.03)

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

Chief Executive / Principal Officer Director Director Director Chief Financial Officer

PICIC INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2020

	Paid-up share capital	Accumulated loss	Total
	----- Rupees in thousand -----		
Balance as at January 01, 2019	350,000	(365,819)	(15,819)
Net loss for the half year ended June 30, 2019	-	(1,032)	(1,032)
Other comprehensive income for the year			
- Re-measurement of post employment benefit obligations	-	-	-
Balance as at June 30, 2019	350,000	(366,851)	(16,851)
 Balance as at January 01, 2020	 350,000	 (367,994)	 (17,994)
Net profit for the half year ended June 30, 2020	-	1,010	1,010
Other comprehensive income for the half year			
- Re-measurement of post employment benefit obligations	-	-	-
Balance as at June 30, 2020	350,000	(366,984)	(16,984)

Chief Executive / Principal Officer Director Director Director Chief Financial Officer

PICIC INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED JUNE 30, 2020

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	(830)
General management expenses paid	37
Operating receipts - net	-
Net cash used in other operating activities	(793)

Total cash (used in) / inflow from operating activities

Jun 30, 2020 Jun 30, 2019
 ----- Rupees in thousand -----

-	-
-	-
-	-
-	-
-	-
-	-
-	-

(830)	(473)
37	46
-	-
(793)	(427)

INVESTMENT ACTIVITIES

Profit / return received	-
Dividend received	5,524
Investment in mutual funds	(5,524)
Receipts for investments	829
Total cash inflow from investing activities	828

Net cash (used in) / inflow all activities

Cash at the beginning of the year

Cash at the end of the year

-	16
5,524	-
(5,524)	-
829	470
828	486
35	59
116	335
151	394

Reconciliation to profit and loss account

Operating cash flows	(793)
Depreciation / amortization	(10)
Investment income	3,061
Return on bank balances	-
Decrease in assets other than cash	-
Decrease in liabilities	(1,248)
Increase in unearned premium	-
Profit / (loss) after taxation	1,010

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	6
- stamps in hand	68
	74

Current and other accounts

- current accounts	-
- saving accounts	77
	77

Deposits maturing within 12 months

12	-
68	314
80	314
-	-
-	-
151	394

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer

PICIC INSURANCE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED JUNE 30, 2020

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, 2019.

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 six months period ended June 30, 2020 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, 2019.

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, 2019.

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 31 December 2019.

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, 2020	Dec 31, 2019
	Note	--- Rupees in thousand ---	
6 PROPERTY AND EQUIPMENT			
Operating assets	6.1	<u>2</u>	<u>11</u>

6.1 Operating assets

Opening written down value		11	32
Less: Written down value of deletions		<u>-</u>	<u>-</u>
Depreciation for the period / year		<u>(9)</u>	<u>(21)</u>
		<u>2</u>	<u>11</u>

7 INVESTMENTS**Held to maturity**

Mutual Fund	7.1	<u>46,616</u>	<u>44,384</u>
-------------	-----	----------------------	---------------

- 7.1** The mutual fund investments includes Rs.46.6 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, 2020	Dec 31, 2019
		--- Rupees in thousand ---	
8 CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		6	15
Policy stamps and bond papers in hand		<u>68</u>	<u>68</u>
		<u>74</u>	<u>83</u>
Current and other accounts			
Current accounts		<u>-</u>	<u>-</u>
Profit and loss savings accounts		<u>77</u>	<u>33</u>
		<u>77</u>	<u>33</u>
		<u>151</u>	<u>116</u>

9 OTHER CREDITORS AND ACCRUALS

Unclaimed dividend		195	195
Others	9.1	<u>90,695</u>	<u>88,617</u>
		<u>90,890</u>	<u>88,812</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 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, 2019.

11 INVESTMENT INCOME**Income from debt securities**

Held to maturity

Return on government securities

Jun 30, 2020 **Jun 30, 2019**
 ---- Rupees in thousand ----

3,061 1,738

3,061 1,738

Less: Investment related expenses

- -

Investment income

3,061 1,738

12 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, 2020 **Jun 30, 2019**
 ---- Rupees in thousand ----

Profit / (loss) after tax for the period

1,010 (1,032)

--- Number in thousand ---

Weighted average number of shares of Rs. 10 each

35,000 35,000

----- Rupees -----

Basic earning / loss per share of Rs. 10 each

0.03 **(0.03)**

12.1 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.

13 SEGMENT INFORMATION

	For the six months period ended June 30, 2020						
Current period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Aggregate
	----- Rupees in thousand -----						
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							3,061
Return on bank balances							-
Other income							-
Other expenses							(2,051)
Result of operating activities							1,010
Finance costs							-
Profit before tax for the period							1,010

For the six months period ended June 30, 2019						
Prior period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous Aggregate
	----- Rupees in thousand -----					
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						-
Loss on Disposal of Assets						-
Other expenses						(2,786)
Result of operating activities						(1,032)
Finance costs						-
Loss before tax for the period						(1,032)

14 GENERAL

Figures have been rounded off to the nearest thousand rupees.

15 AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on August 27, 2020.

16 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.

Chief Executive / Principal Officer Director Director Director Chief Financial Officer



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