



PICIC  
INSURANCE

PICIC INSURANCE LIMITED

Interim Financial Report  
(Un-Audited)  
Quarter Ended

**September 30, 2022**

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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. 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

Naveed Zafar Ashfaq Jaffery & 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 would like to present the condensed interim un-audited financial statements of the Company for the nine months period ended September 30, 2022.

For the 3rd quarter ended September 30, 2022, 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 for which approval is pending before The High Court of Sindh. The Board has full confidence that once the merger is complete your company will unfold the Business Plan and strategy after approval from the Board enabling the Company to remain a going concern.

Further the Company has applied for surrender of its insurance license after which the Company will no longer remain in the insurance sector and rules and regulation of the Insurance Ordinance such as maintaining solvency etc. will not be applicable on the Company.

### Future Plan

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

### Financial Highlights

The comparative financial highlights of your Company for the period ended September 30, 2022 are as follows:

	2022	2021
	.....Rupees in '000.....	
Gross Premium Written	-	-
Net Premium Revenue	-	-
Net Claims including IBNR	-	-
Profit / (loss) from underwriting business	-	-
Investment Income	4,653	2,759
Profit after Taxation	1,280	83
Earnings per share (Rupees)	0.04	0.00

### 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: October 21, 2022

## ڈائریکٹرز رپورٹ

ڈائریکٹران کمپنی کے غیر آڈٹ شدہ عبوری اختصاری مالیاتی گوشوارے برائے مختتمہ مدت 30 ستمبر 2022 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

تیسری سہ ماہی مختتمہ 30 ستمبر 2022 میں بورڈ کی مجموعی کارکردگی اور اثر پذیر پری 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 مبنی ہوتا ہے۔

کمپنی نے ذمہ داری کا کام روک دیا ہے اور کریسٹنٹ 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۔

مزید یہ کہ کمپنی نے اپنے انشورنس لائسنس کی منسوخی کی درخواست دی ہے جس کے بعد کمپنی انشورنس سیکٹر میں نہ رہے گی اور انشورنس سیکٹر کے قواعد و ضوابط جیسا کہ سالوینسی وغیرہ کو برقرار رکھنا لاگو نہیں 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 تیسری سہ ماہی مختتمہ 30 ستمبر 2022 درج ذیل ہیں:

ستمبر 2022      ستمبر 2021

روپے '000 میں

خام تحریری پریمیم		
خالص پریمیم ماحصلات		
خالص مطالبے بشمول IBNR		
ذمہ داری کا روبرو کا امانت / (خسارہ)		
سرمایہ کار آمدن	4,653	2,759
منافع / (خسارہ) بعد از ٹیکس	1,280	83
فی حصص منافع / (خسارہ) (روپے)	0.04	0.00

### اعتراف

اس موقع پر بورڈ آف ڈائریکٹرز اپنی مخلصانہ ستائش کمپنی کے قابل قدر کلائنٹس، ری انشورز، 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 جہد اور محنت نہ کرتے وہ بورڈ کی جانب سے خصوصی ستائش کے مستحق ہیں۔

ڈائریکٹر

ڈائریکٹر

کراچی

تاریخ: 21 اکتوبر 2022

**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT SEPTEMBER 30, 2022**

		(Un-audited) September 30, 2022	(Audited) December 31, 2021
	Note	---- Rupees in thousand ----	
<b>ASSETS</b>			
Property and equipment	6	1	1
Investments - Mutual funds	7	54,815	51,561
Taxation - payments less provision		29,039	27,641
Cash and bank	8	37	22
<b>Total assets</b>		<b>83,892</b>	<b>79,225</b>
<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		1,250,000	1,250,000
Ordinary share capital		350,000	350,000
Unappropriated loss		(367,158)	(368,438)
<b>Total Equity</b>		<b>(17,158)</b>	<b>(18,438)</b>
<b>Liabilities</b>			
Underwriting provisions			
Other creditors and accruals	9	101,050	97,663
<b>Total Liabilities</b>		<b>101,050</b>	<b>97,663</b>
<b>Total Equity and Liabilities</b>		<b>83,892</b>	<b>79,225</b>
<b>Contingencies and commitments</b>	10		

The : Profit before tax for the period

Chief Executive / Principal Officer      Director      Director      Director      Chief Financial Officer

**PICIC INSURANCE LIMITED**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

		Quarter ended (Un-audited) September 30, 2022	(Un-audited) September 30, 2021	Period ended (Un-audited) September 30, 2022	(Un-audited) September 30, 2021
	Note	---- Rupees in thousand ----			
Net insurance premium		-	-	-	-
Net insurance claims		-	-	-	-
Net commission and other acquisition costs		-	-	-	-
Insurance claims and acquisition expenses		-	-	-	-
Management expenses		-	-	-	-
<b>Underwriting results</b>		-	-	-	-
Investment income	11	1,935	1,023	4,653	2,759
Return on bank balances		-	-	-	-
Loss on Disposal of Assets		-	-	-	-
Other expenses		(1,351)	(654)	(3,373)	(2,676)
<b>Results of operating activities</b>		584	369	1,280	83
<b>Profit before tax</b>		584	369	1,280	83
Taxation – current		-	-	-	-
<b>Profit after tax</b>		584	369	1,280	83
<b>Earnings per share - basic and diluted</b>	12	0.02	0.01	0.04	0.00

The annexed notes from 1 to 16 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 COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

	Quarter ended September 30,		Period ended September 30,	
	2022	2021	2022	2021
	----- Rupees in thousand -----			
<b>Net profit for the period</b>	<b>584</b>	<b>369</b>	<b>1,280</b>	<b>83</b>
<b>Items that will not be classified to profit or loss</b>				
Remeasurement of post retirement benefits obligations	-	-	-	-
<b>Total comprehensive profit for the period</b>	<b><u>584</u></b>	<b><u>369</u></b>	<b><u>1,280</u></b>	<b><u>83</u></b>

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 (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

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, 2021</b>	350,000	(368,006)	(18,006)
Total comprehensive income for the period			
Net loss for the period ended September 30, 2021	-	83	83
Balance as at September 30, 2021	350,000	(367,923)	(17,923)
<b>Balance as at January 01, 2022</b>	<b>350,000</b>	<b>(368,438)</b>	<b>(18,438)</b>
Total comprehensive income for the period			
Net loss for the period ended September 30, 2022	-	1,280	1,280
<b>Balance as at September 30, 2022</b>	<b>350,000</b>	<b>(367,158)</b>	<b>(17,158)</b>

The annexed notes from 1 to 16 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 PERIOD ENDED SEPTEMBER 30, 2022**

	(Un-audited) September 30, 2022	(Un-audited) September 30, 2021
	---- Rupees in thousand ----	
<b>Operating cash flows</b>		
(a) Underwriting activities		
Reinsurance premiums paid	-	-
Claims paid	-	-
Reinsurance and other recoveries received	-	-
Commissions paid	-	-
Commissions received	-	-
Management expenses paid	14	(135)
Net cash inflow / (outflow) from underwriting activities	14	(135)
(b) Other operating activities		
Income tax paid	(1,398)	(504)
Other operating receipts	-	-
Other operating payments	-	-
Other charges	(1)	(1)
Net cash outflow from other operating activities	(1,399)	(505)
<b>Total cash inflow / (outflow) from operating activities</b>	<b>(1,385)</b>	<b>(640)</b>
<b>Investment activities</b>		
Profit / return received	-	-
Dividends received	4,661	3,359
Investment in mutual funds	(4,661)	(3,359)
Payments for investments	1,399	504
Fixed capital expenditure	-	-
Proceeds from sale of property, plant and equipment	-	-
<b>Total cash (outflow) / inflow from investing activities</b>	<b>1,399</b>	<b>504</b>
<b>Financing activities</b>		
Share deposit money received	-	-
Proceeds from issue of right shares	-	-
Borrowing under Musharaka arrangements	-	-
Finance costs paid	-	-
<b>Total cash inflow / (outflow) from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash inflow from all activities</b>	<b>15</b>	<b>(136)</b>
<b>Cash at beginning of the period</b>	<b>22</b>	<b>157</b>
<b>Cash at end of the period</b>	<b>37</b>	<b>21</b>
	(Un-audited) September 30, 2022	(Un-audited) September 30, 2021
	----- (Rupees) -----	
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(1,385)	(640)
Depreciation / amortisation expense	-	-
Profit on disposal of fixed assets	-	-
Profit on disposal of investments	-	-
Dividend income	-	-
Other investment and other income	-	-
Finance costs	-	-
Net investment Income	4,653	2,759
Return on bank balances	-	-
Decrease in assets other than cash	-	-
Increase in assets other than cash	-	-
DeciProfit before tax for the period	(1,988)	(2,036)
Decrease / Increase in unearned premium	-	-
Provision for taxation	-	-
<b>Profit after taxation for the period</b>	<b>1,280</b>	<b>83</b>

The annexed notes from 1 to 16 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 PERIOD ENDED SEPTEMBER 30, 2022**

**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, 2021.

**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 Honourable 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 nine months period ended September 30, 2022 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, 2021.

**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, 2021.

**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, 2021.

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) September 30, 2022	(Audited) December 31, 2021
	Note	---- Rupees in thousand ----	
<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	1
Less: Written down value of deletions		-	-
Depreciation for the period / year		-	-
		<u>1</u>	<u>1</u>
<b>7 INVESTMENTS</b>			
<b>Held-to- maturity</b>			
Mutual Fund	7.1	<u>54,815</u>	<u>51,561</u>

7.1 The mutual fund investments includes Rs.54.8 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) September 30, 2022	(Audited) December 31, 2021
		---- 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		-	-
		<u>-</u>	<u>-</u>
<b>Current and other accounts</b>			
Current accounts		-	-
Profit and loss savings accounts		37	22
		<u>37</u>	<u>22</u>
		<u>37</u>	<u>22</u>
<b>9 OTHER CREDITORS AND ACCRUALS</b>			
Unclaimed dividend		195	195
Others	9.1	<u>100,855</u>	<u>97,468</u>
		<u>101,050</u>	<u>97,663</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, 2021.

(Un-audited)      (Un-audited)  
September 30,      September 30,  
2022                      2021  
---- Rupees in thousand ----

## 11 INVESTMENT INCOME

### Income from debt securities

Held to maturity

Return on government securities

4,653                      2,759

4,653                      2,759

Less: Investment related expenses

-                                      -

Investment income

4,653                      2,759

Quarter ended  
September 30,              September 30,  
2022                      2021  
---- Rupees in thousand ----

Period ended  
September 30,              September 30,  
2022                      2021  
---- Rupees in thousand ----

## 12 EARNINGS PER SHARE - BASIC AND DILUTED

Profit after tax for the period

584                      369

1,280                      83

----- (Number) -----

Weighted average number  
of Ordinary shares

35,000                      35,000

35,000                      35,000

---- Rupees in thousand ----

Earnings per share -  
basic and diluted

0.02                      0.01

0.04                      0.00

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 loss per share when exercised.

### 13 SEGMENT INFORMATION

Current period	For the nine months period ended September 30, 2022						
	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	-	-	-	-	-	-	-
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							4,653
Return on bank balances							-
Other income							-
Other expenses							(3,373)
<b>Result of operating activities</b>							1,280
Finance costs							-
<b>Profit before tax for the period</b>							1,280

Prior period	For the nine months period ended September 30, 2021						
	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	-	-	-	-	-	-	-
<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							2,759
Return on bank balances							-
Other expenses							(2,676)
<b>Result of operating activities</b>							83
Finance costs							-
<b>Profit before tax for the period</b>							83

### 14 IMPACT OF COVID-19 ON OPERATIONS

The Company followed the development of Covid-19 corona virus and evaluated the extent to which this affected the operations in short and long term. The Company has concluded that there are no significant implications of pandemic over the operations of the entity.

### 15 GENERAL

Figures have been rounded off to the nearest thousand rupees.

### 16 AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on October 21, 2022.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer



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