



PICIC
INSURANCE

PICIC INSURANCE LIMITED

**ANNUAL REPORTS
2023**

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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

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)

Vision Statement

PICIC Insurance shall emerge as the leading insurance and risk management services organization in Pakistan. We are in the business of providing solutions to mitigate insurable risk exposure of our clients. We shall do this on the basis of thorough risk evaluation and product knowledge.

Mission Statement

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

- We shall put the interest of our clients first and ensure that they make informed decisions with respect to the products and services that we offer them.
- We shall give our employees a congenial work environment and shall give them opportunities for personal growth and development strictly on the basis of merit.
- We shall strive to continually provide above average returns to our shareholders.
- We shall support the development of the communities in which we live and work.

Core Values

Integrity

We make sure that our business interactions and relations with all the stakeholders are delimited with honesty, loyalty and transparency

Excellence

Our commitment is to persistently strive for better and better, while we keep on building upon our achievement.

Growth

We define our growth through nurturing and supplementing growth for our stakeholders.

Professionalism

We have a strong commitment to set high bars of quality service standards for our internal and external clients; this will be supported with the pillars of expertise, steadiness, dedication and business acumen



Chairman's Review Report

I am pleased to present Chairman's Review report as required under section 192 of the Companies Act, 2017.

As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors of PICIC Insurance Limited has been carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company.

For the financial year ended December 31, 2023, 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; formulation of policies; monitoring the organization's business activities; monitor financial resource management; effective fiscal oversight; equitable treatment of all employees and efficiency in carrying out the Board's business. Improvement is an ongoing process leading to action plans.

The Board of Director of your company received agendas and supporting written material including follow up material including follow up materials in sufficient time prior to the board and its committee meetings. The board meets frequently enough to adequately discharge its responsibilities. The non-executive and independent directors are equally involved in important decisions.

I would like to thank my fellow directors who had carried their responsibilities diligently.

Moiz Ali
Managing Director / CEO
Karachi: March 29, 2024

چیرمین کی جائزہ رپورٹ

سیکشن 192 آف کمپنیز ایکٹ 2017ء کی ضرورت کے تحت میں چیرمین کی جائزہ رپورٹ پیش کرنے میں مسرت محسوس کر رہا ہوں۔

کارپوریشن گورننس کے ضابطے کی ضرورت کے لئے پبلک انشورنس لمیٹڈ کے بورڈ کی ایک سالانہ تشخیص رپورٹ تیار کی گئی ہے۔ اس تشخیص کا مقصد اس بات کو یقینی بنانا ہے کہ کمپنی کے مقرر کردہ مقاصد کے مطابق بورڈ کی مجموعی کارکردگی اور اثر انداز ہونے کی صلاحیت کو جانچا جائے اور اسے اجاگر کیا جائے۔

31 دسمبر 2023ء کے اختتامی مالی سال کے لئے بورڈ کی مجموعی کارکردگی اور اثر انداز ہونے کی صلاحیت کو تسلی بخش قرار دیا گیا ہے، یہ مربوط اجزاء کی تشخیص پر مبنی ہے، جس میں نقطہ نظر، مشن اور اقدار، حکمت عملی کی منصوبہ بندی میں دلچسپی، پالیسیوں کی تشکیل، ادارے کے کاروباری سرگرمیوں کی جانچ، مالی وسائل کے انتظام کی دیکھ بھال، موثر مالی نگرانی، تمام ملازمین کا مناسب علاج اور بورڈ کے کاروبار کو فروغ دینے کی صلاحیت، جاری کارروائی کی منصوبہ بندی کے عمل میں اضافہ کرنا شامل ہے۔

آپ کی کمپنی کے بورڈ کے ڈائریکٹرز نے موصول شدہ ایجنڈا اور تحریری مواد کی حمایت کرتے ہوئے بورڈ اور اس کی کمیٹی کے اجلاسوں میں کافی وقت تک وصول شدہ مواد کو اپنانے پر عمل کیا ہے۔ غیر ایگزیکٹو اور خود مختار ڈائریکٹرز مساوی طور پر اہم فیصلوں میں شامل رہے ہیں۔

میں اپنے ساتھی ڈائریکٹرز کا شکریہ ادا کرنا چاہتا ہوں کہ جنہوں نے اپنی ذمہ داریاں پوری مستعدی کے ساتھ سرانجام دی ہیں۔

معزز علی

نیٹنگ ڈائریکٹر اسی ای او

تاریخ: 29 مارچ 2024



DIRECTORS' REPORT

The Directors of your Company are pleased to present the annual report together with the audited financial statements for the year ended December 31, 2023.

Message from the Chairman

For the financial year ended December 31, 2023, the Board's overall performance and effectiveness has been assessed as satisfactory, it is based on an evaluation of integral components, including vision, mission and values; engagement in strategic planning; monitor financial resource management. Improvement is an ongoing process leading to action plans.

The Company has stopped underwriting and is in the process of merger with Crescent Star Foods (Private) Limited which is pending before The High Court of Sindh. The Board has full confidence that once the merger is completed your company will unfold the Business Plan and strategy after approval from the Board.

Future Outlook

Crescent Star Foods (Pvt.) Limited is in the process of merger with and into the Company which is pending approval by The Sindh High Court. Whereby the Company will be doing FMCG business.

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. The Company will unfold the Business Plan and strategy after the merger is approved enabling the Company to remain a going concern.

Financial Highlights

The comparative financial highlights of your Company for the year ended December 31, 2023 and 2022 are as follows:

	2023	2022
Rupees in '000.....	
Gross Premium Written	-	-
Net Premium Revenue	-	-
Net Claims including IBNR	-	-
Loss from underwriting business	(5,948)	(4,700)
Investment Income	8,247	4,661
Profit / (loss) after Taxation	762	(3,069)
Earnings / (loss) per share (Rupees)	0.02	(0.09)

Auditors

The auditors M/s. Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants retire at the conclusion of the Annual General Meeting.

Auditors's Report

The auditors opinion of the Company not being a going concern is based on the fact that the business of the Company is suspended. However, keeping the future outlook of the Company due to merger of Crescent Star Foods (Pvt.) Ltd with and into the Company, the business activities of the company will be revived. Hence the Company will remain a going concern.

Statement of Corporate and Financial Reporting Framework

The corporate laws, rules and regulations framed thereunder spell out the overall functions of the Board of Directors of the Company. The Board is fully aware of its corporate responsibilities envisaged under the Code of Corporate Governance, prescribed by the Securities and Exchange Commission of Pakistan and adopted by the Stock Exchanges for all listed companies, and is pleased to certify that:

1. The financial statements, prepared by the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
2. The Company has maintained proper books of accounts as required under the Companies Act, 2017.
3. The Company has followed consistently appropriate accounting policies in preparation of the financial statements. Changes wherever made, have been adequately disclosed and accounting estimates are on the basis of prudent and reasonable judgment.
4. Approved Accounting Standards as applicable in Pakistan have been followed in preparation of financial statements and any departure therefrom, if any, has been adequately disclosed.
5. The system of internal control is sound, effectively implemented and monitored. The process of review will continue to strengthen the system for its effective implementation.
6. There are no significant doubts upon the Company's ability to continue as a going concern.
7. The Board of Directors does not recommend any Dividend for the year ended December 31, 2023.
8. The Company has followed the best practices of the Code of Corporate Governance and there is no material departure there from.
9. Key operating and financial data for last six years is annexed with the report.
10. All major decisions relating to the investments / disinvestments of funds, changes in the policies are taken by the Investment Committee / Board of directors.
11. Decisions regarding appointment of CEO, CFO & Company Secretary and Head of Internal Audit, and fixing or changing of remuneration are taken and approved by the Board.
12. Outstanding taxes and duties are given in the financial statements.

Board Meetings and Attendance

During the year under review four meetings were held and attended as follows:

Name	No. of meetings eligible to attend during the tenure	No. of meetings attended
Mr. Moiz Ali (Managing Director / CEO)	4	4
Mr. Haji Ashraf Dhedhi	4	4
Ms. Nudrat Fatima	4	4
Mr. Muhammad Ali	4	4

Leave of absence was granted to the directors unable to attend the meeting.

The Board has developed a mechanism to evaluate its own performance by adopting self- evaluation methodology through an agreed questionnaire. The mechanism devised is based on the emerging and leading trends on the functioning of the Board and improving its effectiveness. The evaluation exercise is carried out every year.

Managing Director's performance is monitored and evaluated by the Board against the job description set by the Board.

Board Committee Meetings

Board has constituted various committees at Board level for effective control and operation.

Audit Committee

During the year 2023, four meetings were held and attendance was as follows:

Attendance

Mr. Muzaffar Ali Shah Bukhari (Chairman)	-
Mr. Muhammad Afzal Shehzad	4
Mr. Muhammad Ali	4

Human Resource and Remuneration Committee

During the year 2023, one meeting of Human Resource and Remuneration Committee were held and attendance was as follows:

Attendance

Mr. Muzaffar Ali Shah Bukhari (Chairman)	-
Mr. Muhammad Afzal Shehzad	1
Mr. Moiz Ali	1

Investment Committee

During the year 2023, four meetings were held and attendance was as follows:

Attendance

Mr. Moiz Ali	4
Mr. Muhammad Afzal Shehzad	4
Mr. Muhammad Ali	4
Mr. Abdul Muhammad	4

Pattern of Shareholding

A statement showing the pattern of shareholding is attached with this report.

Trading of Company's Share

No trading in the shares of the Company was carried out by the Directors, CEO and Executives (employees with basic salary of Rs.0.5M or above) or their spouses or minor children, if any.

Compliance with the Code of Corporate Governance

The requirements of the Code set out by the stock exchanges in their listing regulations, relevant for the year ended December 31, 2023, have been duly complied with.

Code of Conduct

The Board has adopted a statement of Code of Conduct for directors and employees. Acknowledgment for compliance are obtained and held by the Company.

Certificate of the Directors and Principal Officer under Section 46(6) of the Insurance Ordinance, 2000

We certify that:

- in our opinion the annual statutory accounts of the Company set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and rules made there under;
- the Company has at all times in the year complied with the provisions of the Ordinance and the rules made thereunder. With regard to paid-up capital, solvency (refer notes to the financial statements note: 1.2) and reinsurance arrangements; and
- as at the date of the statement, the Company continues to be in compliance with the provisions of the Insurance Ordinance, 2000 and the rules made there under relating to paid-up capital, solvency (refer notes to the financial statements note: 1.2) and reinsurance arrangements.

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.

Haji Ashraf Dhedhi
Director
Karachi: March 29, 2024

Moiz Ali
Managing Director / CEO

ڈائریکٹران کی رپورٹ

آپ کی کمپنی کے ڈائریکٹران اپنی سالانہ رپورٹ کے ساتھ مالیاتی گوشوارے برائے مقررہ سال 31 دسمبر 2023 پیش کرتے ہوئے اظہارِ مسرت کرتے ہیں۔

چیرمین کا پیغام

مالیاتی سال ختمہ 31 دسمبر 2023 میں بورڈ کی مجموعی کارکردگی اور اشرافیہ پری اطمینان بخش رہی، جس کی بنیاد منفرد اجراء کی تشخیص پر تھی جن میں نصب العین، مشن اور اقدار کلیدی منصوبہ بندی، مالیاتی وسائل کی انتظامی نگرانی، شامل ہیں۔ بہتری ایک ایسا مسلسل عمل ہے جس سے اہداف کے حصول میں معاونت ہوتی ہے۔

کمپنی نے انڈر رائٹنگ روک دی ہے اور کریڈٹ اسٹارٹ اپس اور فوڈز لمیٹڈ کا کمپنی کے ساتھ الحاق کا عمل جاری ہے جو کہ عدالت عالیہ سندھ کے روبرو برائے اثناء ہے۔ بورڈ پر اعتماد ہے کہ الحاق فی مکمل ہوتے ہی آپ کی کمپنی بورڈ کی منظوری سے کاروباری منصوبے اور حکمت عملی مرتب کرے گی۔

مستقبل کی پیش بینی

کریڈٹ اسٹارٹ اپس اور فوڈز لمیٹڈ کا کمپنی کے ساتھ اور اس میں الحاق کا عمل جاری ہے جو کہ عدالت عالیہ سندھ کے روبرو برائے اثناء ہے۔ جس کے تحت کمپنی FMCG کا کاروبار کرے گی۔ بورڈ پر اعتماد ہے کہ الحاق کے بعد نئے فیڈ میں داخل ہونے سے مناسب وسائل حاصل ہو جائیں گے جن سے مستقبل کے مختلف النوع مفادات کا تحفظ ہوگا۔ الحاق کی منظوری کے بعد کمپنی اپنی کاروباری منصوبوں اور حکمت عملی کو منکشف کرے گی تاکہ کمپنی کی چلتے ہوئے ادارے کی حیثیت برقرار رہے۔

مالیاتی جھلکیاں

2022	2023	روپے '000 میں
-	-	تحریری نام پر بیم
-	-	خالص پر بیم آمدنی
-	-	خالص مطالبات بشمول آئی بی این آر
(4,700)	(5,948)	خسارہ بذریعہ ذمہ داریوں کا روبرو
4,661	8247	سرماہ کاری سے آمدنی
(3,069)	762	منافع / (خسارہ) بعد از ٹیکس
(0.09)	0.02	منافع / (خسارہ) فی حصص (روپے)

آڈیٹرز

موجودہ آڈیٹرز نوید ظفر اشفاق جعفری اینڈ کو، چارٹرڈ اکاؤنٹنٹس آنے والے سالانہ اجلاس عام کے اختتام پر ریٹائر ہو جائیں گے۔

آڈیٹرز کی رپورٹ

اس حقیقت کی بنیاد پر کہ کمپنی نے اپنا کاروبار معطل کر دیا ہے کمپنی کے آڈیٹرز نے اس پر ایک نہ چلتے ہوئے ادارہ کی رائے کا اظہار کیا ہے۔ تاہم کمپنی کے کریڈٹ اسٹارٹ اپس (پرائیویٹ) میں اور اس کے ساتھ الحاق کو مد نظر رکھتے ہوئے مستقبل میں کمپنی کی کاروباری سرگرمیوں کے بحال ہونے کی پیش بینی کی گئی ہے۔ لہذا کمپنی ایک چلتا ہوا ادارہ رہے گی۔

ادارتی اور مالیاتی رپورٹنگ کے طریقہ کار سے متعلق بیان

ادارتی قوانین، قواعد و ضوابط جو کہ وضع کئے گئے ہیں کمپنی کے بورڈ کے مجموعی افعال میں ان کی عکاسی ہوتی ہے۔ بورڈ اچھے نظم و نسق کے کاروباری ضابطوں کے بارے میں مکمل طور پر اپنی ادارتی ذمہ داریوں سے آگاہ ہے جن کی وضاحت سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے کی ہے اور جنہیں اسٹاک ایکسچینج نے درج فہرست کمپنیوں کے لئے اختیار کیا ہے اور خوشی تصدیق کرتا ہے کہ

- 1- کمپنی کی انتظامیہ کی جانب سے تیار کئے گئے مالیاتی گوشوارے کمپنی کی حالت کارہ اس کی سرگرمیوں، امور کے نتائج، حصص میں تبدیلی اور نقد بہاؤ کو شفاف انداز میں پیش کرتے ہیں۔
- 2- کمپنی کے کھاتوں کی کتابیں کمپنیز ایکٹ 2017 کے تحت مناسب انداز میں رکھی گئی ہیں۔
- 3- کمپنی کے مالیاتی گوشواروں کی تیاری میں تسلسل کے ساتھ مناسب حساباتی پالیسیاں اختیار کی گئی ہیں۔ جہاں تبدیلیاں ہوئی ہیں ان کو مناسب انداز میں منکشف کیا گیا اور حساباتی تخمینوں کی بنیاد محتاط اور مناسب فیصلوں پر ہے۔
- 4- منظور شدہ رپورٹنگ کے عالمی مالیاتی معیارات (IFRS) جو پاکستان میں نافذ ہیں ان کی مالیاتی گوشواروں کی تیاری میں پیروی کی گئی ہے اور کسی بھی انحراف کو مناسب انداز میں منکشف کیا گیا ہے۔

- 5- اندرونی گرفت کے نظام کو مضبوط طرز پر بنایا گیا ہے اور اس کا موثر طور پر نفاذ کیا گیا ہے اور نگرانی کی جاتی ہے۔ اس کی نظر جانی کا عمل جاری رہتا ہے تاکہ نظام کو مضبوط کرتے ہوئے موثر انداز میں نافذ کیا جائے۔
- 6- کمپنی کے مسلسل چلنے ہوئے ادارے کی حیثیت میں کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- 7- بورڈ آف ڈائریکٹرز نے مئی 2023 کے لئے کسی منافع منقسمہ کی سفارش نہیں کی۔
- 8- کمپنی کاروباری نظم و نسق کے بہترین طور طریقوں پر عمل پیرا ہے اور ان سے کسی قسم کا کوئی بڑا انحراف نہیں ہوا۔
- 9- گزشتہ چھ سالوں کے مالیاتی اعداد و شمار اس رپورٹ کے ساتھ منسلک ہیں۔
- 10- فنڈز کی سرمایہ کاری / عدم سرمایہ کاری، پالیسیوں میں تبدیلی سے متعلق تمام ہرے فیصلے سرمایہ کاری کمیٹی / بورڈ آف ڈائریکٹرز کرتے ہیں۔
- 11- سی ای او، سی ایف او اور کمیٹی سیکریٹری اور ہیڈ انٹرنل آڈٹ کی تقرری اور ان کے معاوضہ کے تعین یا تبدیلی سے متعلق فیصلے بورڈ کی منظوری سے کئے جاتے ہیں۔
- 12- واجب الادا ٹیکس اور ڈیوٹیاں مالیاتی گوشواروں میں منکشف کی گئی ہیں۔

بورڈ کے اجلاس اور ان میں حاضری

چارہ سال کے دوران چار اجلاس ہوئے اور ان میں حاضری کی تفصیل درج ذیل ہے:

نام	اجلاسوں کی تعداد جن میں حاضر ہونا ضروری تھا	حاضر اجلاسوں کی تعداد
جناب معز علی (مینیجنگ ڈائریکٹر / سی ای او)	4	4
جناب حاجی اشرف ڈھیدی	4	4
محترمہ ندرت فاطمہ	4	4
جناب محمد علی	4	4

جو ڈائریکٹر حاضر نہ ہو سکے ان کی رخصت منظور کر لی گئی۔

بورڈ نے ایک ایسا نظام تشکیل دیا ہے جس میں طے شدہ سوالنامے کے ذریعے از خود کارکردگی کی تشخیص کی جاسکتی ہے۔ یہ نظام اس طرح ترتیب دیا گیا ہے کہ جن سے بورڈ کے افعال میں نئے اور قائم انداز رجحانات کا اظہار ہوتا ہے اور جو اس کی اثر پذیری میں بہتری لاتے ہیں۔ تشخیص کی مشق ہر سال کی جاتی ہے۔

بورڈ کی طے شدہ ملازمتی ذمہ داریوں کے مطابق بورڈ مینیجنگ ڈائریکٹر کی کارکردگی کی تشخیص اور نگرانی کرتا ہے۔

بورڈ کی کمیٹیوں کے اجلاس

بورڈ نے بورڈ کی سطح پر مختلف کمیٹیاں تشکیل دی ہیں تاکہ موثر انداز میں گرفت اور کاروباری افعال جاری رکھے جاسکیں۔

آڈٹ کمیٹی

سال 2023 کے دوران چار اجلاس ہوئے اور حاضری درج ذیل رہی:

حاضری

جناب مظفر علی شاہ بخاری (چیئر مین)	-
جناب محمد افضل شہزاد	4
جناب محمد علی	4

انسانی وسائل اور معاوضہ کمیٹی

سال 2023 کے دوران انسانی وسائل اور معاوضہ کمیٹی کے دو اجلاس ہوئے اور ان میں حاضری درج ذیل رہی:

حاضری

جناب مظفر علی شاہ بخاری (چیئر مین)	-
جناب محمد افضل شہزاد	1
جناب معز علی	1

سرمایہ کاری کمیٹی

سال 2023 کے دوران چار اجلاس ہوئے جن میں حاضری درج ذیل رہی:

4	جناب معز علی
4	جناب محمد فضل شہزاد
4	جناب محمد علی
4	عبدالحمید

حصص داری کی ساخت

حصص داری ساخت کا گوشوارہ اس رپورٹ کے ساتھ منسلک ہے۔

کمپنی کے حصص میں خرید و فروخت

ڈائریکٹران، سی ای او اور ایگزیکٹو (جن ملز میں کی تعداد 5 لاکھ یا اس سے زیادہ ہو) یا ان کے شریک حیات یا چھوٹے بچوں نے کمپنی کے حصص میں کوئی خرید و فروخت نہیں کی۔

کاروباری لٹم و نٹس کے ضابطوں کی پاسداری

ضابطہ کی مطلوب بات جن کا تعین اسٹاک ایکسچینج نے اپنے فہرست سازی کے ضوابط میں کیا ہے، جن کا تعلق مقررہ سال 2023 سے تھا، ان کی مکمل پاسداری کی گئی۔ اس حوالے سے ایک بیان اس رپورٹ کے ساتھ منسلک ہے۔

ضابطہ اخلاق

بورڈ نے ڈائریکٹران اور ملازمین کے لئے ایک ضابطہ اخلاق اختیار کیا ہے۔ کمپنی نے ملازمین کو فراہم کر کے ان کی پاسداری کو یقینی بنایا ہے۔

ڈائریکٹران اور پرنسپل آفیسر کا تصدیق نامہ مزید دفعہ (6) انشورنس آرڈیننس 2000

ہم تصدیق کرتے ہیں

- (a) ہماری رائے کے مطابق کمپنی کے سالانہ آئینی مالیاتی گوشوارے جو کہ بیانیہ شکل میں منسلک ہیں ان کی تیاری میں آرڈیننس اور دیگر متعلقہ ضوابط کو ملحوظ خاطر رکھا گیا ہے
- (b) کمپنی نے پورے سال ادا شدہ سرمائے، ادا نئے قرض کی صلاحیت اور دہری بیکاریوں کے اہتمام سے متعلق ضوابط اور آرڈیننس کی دفعات کی مکمل پاسداری کی۔
- (c) بیان کی تاریخ کے وقت، کمپنی نے زنجیر کے ساتھ ادا شدہ سرمائے، ادا نئے قرض کی صلاحیت اور دہری بیکاریوں کے اہتمام سے متعلق ضوابط اور آرڈیننس کی دفعات کی مکمل پاسداری کی۔

اعتراف

بورڈ آف ڈائریکٹران اپنی مخلصانہ تہنیت کمپنی کے قابل قدر کارکنوں، دہرے بیکاریوں، بروکرز، کاروباری شراکت داروں اور دیگر مستفیدان کو پیش کرتا ہے۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹاک ایکسچینج اور سینٹرل ڈپازٹری کمپنی کی مسلسل رہنمائی اور تعاون پر بھی بورڈ ان کا شکر گزار ہے۔ کمپنی کو یہ کامیابیوں حاصل نہ ہوتیں اگر کمپنی کے متحرک ملازمین انتھک محنت اور جدوجہد نہ کرتے، وہ اس موقع پر خصوصی ستائش کے مستحق ہیں۔

معز علی
مینجنگ ڈائریکٹر/سی ای او

حاجی اشرف ڈھیدی
ڈائریکٹر

کراچی، 29 مارچ 2024

Key Financial Highlights

	2023	2022	2021	2020	2019	2018
	(Rupees in thousand)					
Paid up share Capital	350,000	350,000	350,000	350,000	350,000	350,000
Reserve	6,492	3,690	1,693	1,294	-	-
Accumulated (loss)	(372,438)	(373,200)	(370,131)	(369,300)	(367,994)	(365,819)
Investment Income	8,247	4,661	3,359	4,751	4,515	2,347
Return on bank balances	-	1	-	1	18	57
Total Assets	92,973	83,167	79,225	75,601	70,818	67,011
Gross Premiums Written	-	-	-	-	-	-
Net Premium Revenue	-	-	-	-	-	-
(Loss) / Profit from underwriting business	-	-	-	-	-	(10,929)
Net Claims	-	-	-	-	-	-
Profit / (loss) before Taxation	1,999	(338)	(831)	(12)	(1,705)	(8,914)
Provision for Taxation	(1,237)	(2,731)	-	-	(470)	(2,885)
Profit / (loss) after Taxation	762	(3,069)	(432)	(12)	(2,175)	(11,799)
Earning / (loss) per share (in Rupees)	0.02	(0.09)	(0.02)	-	(0.06)	(0.34)

PICIC INSURANCE LIMITED**Pattern of Shareholding****Information as required under Code of Corporate Governance****As at December 31, 2023**

Shareholder's Category	Number of Shareholders	Number of Shares Held
Mutual Funds		
Asian Stock Fund Ltd	1	6
Safeway Mutual Fund Limited	1	19
Goldeun Arrow Selected Stocks Fund Ltd	1	22
Prudential Stocks Funds Limited	1	35
PICIC Benovelent Fund-2	1	44
Directors, Chief Executive Officer, and their spouse minor children.		
Mr. Irshad Ali Shaban Ali Kassim	1	1,000
Mr. Munamer Ali Kassim	1	1,000
Mr. Muzaffar Ali Shah Bukhari	1	500
Mr. Moiz Ali	1	500
Public Sector Companies & Corporations	1	3,895,970
Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Takaful, Mudaraba and Pension Fund	26	731,621
Shareholder Holding five percent or more voting Rights in the Listed Company		
State Life Insurance Corp. Of Pakistan		3,895,970
Salim Sozer Securities (Pvt) Ltd		3,339,725

PICIC INSURANCE LIMITED
Pattern of Shareholding
Additional Inforamtion
As at December 31, 2023

Shareholder's Category	Number of Shareholders	Number of Shares	Percentage
Directors, Chief Executive Officer Their Spouse(S) & Minor Children.			
Mr. Irshad Ali Shaban Ali Kassim	1	1,000	0.00
Mr. Munawar Ali Kassim	1	1,000	0.00
Mr. Muzaffar Ali Shah Bukhari	1	500	0.00
Mr. Moiz Ali	1	500	0.00
Banks DFI & NBFI.	13	6,137	0.02
Insurance Companies	6	725,224	2.07
Modarabas & Mutual Funds	12	386	0.00
Individuals	3,270	30,766,637	87.90
Joint Stock Companies	53	3,446,921	9.85
Others	25	51,695	0.15
Total	3,370	35,000,000	100.00

PICIC INSURANCE LIMITED**Pattern of Shareholding as at December 31, 2023**

Number of Shareholders	Shareholding From	To	Number of Shares Held
1744	1	100	41,552
551	101	500	154,437
201	501	1000	175,229
419	1001	5000	1,135,245
141	5001	10000	1,134,008
48	10001	15000	606,345
49	15001	20000	888,361
26	20001	25000	605,105
12	25001	30000	328,667
24	30001	35000	802,072
16	35001	40000	622,000
8	40001	45000	343,500
18	45001	50000	882,505
6	50001	55000	312,000
6	55001	60000	359,500
5	60001	65000	313,347
6	65001	70000	406,224
5	70001	75000	366,500
1	75001	80000	76,500
3	80001	85000	247,715
6	85001	90000	533,968
1	90001	95000	95,000
16	95001	100000	1,590,000
2	100001	105000	203,000
2	105001	110000	215,500
2	115001	120000	238,500
2	120001	125000	245,500
3	125001	130000	388,000
4	130001	135000	525,797
2	135001	140000	278,500
3	145001	150000	450,000
1	165001	170000	170,000
1	175001	180000	175,500
1	185001	190000	186,500
5	195001	200000	998,500
2	210001	215000	423,500
1	220001	225000	225,000
2	240001	245000	490,000
1	275001	280000	280,000
1	285001	290000	287,000
3	295001	300000	900,000
1	325001	330000	327,500
1	330001	335000	334,000
1	335001	340000	335,100
1	345001	350000	348,000
2	360001	365000	727,500
1	370001	375000	375,000
1	380001	385000	382,000
1	395001	400000	400,000
1	415001	420000	417,000
1	450001	455000	450,500
1	495001	500000	500,000
1	520001	525000	521,000
1	550001	555000	551,128
1	625001	630000	629,000
1	720001	725000	721,000
1	805001	810000	810,000
1	1230001	1235000	1,235,000
1	3335001	3340000	3,339,725
1	3895001	3900000	3,895,970
3,370			35,000,000

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR INSURERS, 2016 & LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

**PICIC INSURANCE LIMITED (“the Company”)
FOR THE YEAR ENDED DECEMBER 31, 2023**

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 (the Code) for the purpose of establishing a framework of good governance, whereby the Insurer is managed in compliance with the best practices of corporate governance and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations).

The Company has applied the principles contained in the Code and the Regulations in the following manner:

1. The total number of directors are eleven (11), as per the following:
 - a) Male: 10
 - b) Female: 1
2. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors (the Board). At present the Board includes:

Category	Names
Independent Directors	Mr. Muzaffar Ali Shah Bukhari
Executive Directors	Mr. Moiz Ali CEO
Non-Executive Directors	Mr. Abu Ahmed Mr. Irshad Ali Shaban Ali Kassim Mr. Munawar Ali Kassim Mr. Hafiz Muhammad Hassan Saeed* MS. Nudrat Fatima* Mr. Muhammad Abdul Rasheed* Mr. Haji Ashraf Dhedhi* Mr. Afzal Shehzad* Mr. Muhammad Ali* *subject to the sound and prudent approval from SECP

The independent director meets the criteria of independence as laid down under the Code, Regulations and Companies Act, 2017.

3. The directors have confirmed that none of them is serving as a director in more than seven listed companies, including this Company.
4. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or being a member of a stock exchange has been declared as a defaulter by that stock exchange.
5. Casual vacancies occurring on the Board were filled by the directors within 90 days.

6. The Company has prepared a “Code of Conduct” which has been disseminated among all directors and employees of Company along with its supporting policies and procedures.
7. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. A complete record of significant policies along with the dates on which they were approved or amended has been maintained by the Company.
8. All powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive directors and the key officers, have been taken by the Board. Decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.
9. The meetings of the Board were presided over by the Chairman and, in absence, by a Director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven (7) days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
10. The Board have a formal policy and transparent procedure for remuneration of directors in accordance with the Act and Regulations.
11. While almost all the directors are professionals and senior executives who possess wide experience of duties of directors, the Company apprises its directors of new laws and regulations and amendments in the existing ones. The Board has not arranged any Directors’ training program during the year ended December 31, 2023.
12. There was no new appointment of Chief Financial Officer (CFO) or Company Secretary or Head of Internal Audit during the year.
13. The financial statements of the Company were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
14. The Board has formed the following Management Committees:
 - a) Underwriting, Reinsurance and Co-insurance Committee

Names	Category
Mr. Moiz Ali	Chairman
Mr. Muhammad Afzal Shehzad	Member
Abdul Muhammad	Member

b) Claims Settlement Committee

Names	Category
Mr. Moiz Ali	Chairman
Mr. Muhammad Ali	Member
Mr. Haji Ashraf Dhedhi	Member

c) Risk Management & Compliance Committee

Names	Category
Mr. Moiz Ali	Chairman
Mr. Muhammad Afzal Shehzad	Member
Mr. Abdul Muhammad	Member

15. The Board has formed the following Board Committees comprising of members given below;

a) Ethics, Human Resource & Remuneration Committee

Names	Category
Mr. Muzaffar Ali Shah Bukhari	Chairman
Mr. Muhammad Afzal Shehzad	Member
Mr. Moiz Ali	Member

b) Investment Committee

Names	Category
Mr. Moiz Ali	Chairman
Mr. Muhammad Afzal Shehzad	Member
Mr. Muhammad Ali	Member
Mr. Abdul Muhammad	Acting Chief Financial Officer

16. The Board has formed an Audit Committee. It presently comprises of one member which is an independent director, and the chairman is an independent director. The Composition of the audit committee is as follow:

Names	Category
Mr. Muzaffar Ali Shah Bukhari	Independent Director / Chairman
Mr. Muhammad Afzal Shehzad	Director
Mr. Muhammad Ali	Director

17. The meetings of the committees except Ethics, Human Resource and Remuneration Committee were held at least once every quarter prior to approval of interim and final results of the Company. The terms of references of the Committees have been formed and advised to the Committees for compliance.
18. The Board has established a system of sound internal control, which is effectively implemented at all levels within the Company. The Company includes all the necessary aspects of internal control given in the Code.
19. The statutory auditors of the Company have been appointed from the panel of auditor approved by the Commission in term of section 48 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000). The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or director of the Company.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulation, or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The Directors' report for this year has been prepared in compliance with the requirements of the Code and the Regulations and fully describes the salient matters required to be disclosed.
22. The Directors, Chief Executive Officer and other executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
23. The Company has complied with all the corporate and financial reporting requirements of the Code.
24. The Board has set up an effective internal audit function and the head of internal audit is conversant with the policies and procedures of the Company.
25. The Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under this Code. Moreover, the persons heading the underwriting, claims, reinsurance, risk management and grievance functions possess qualification and experience of direct relevance to their functions, as required under section 12 of the Insurance Ordinance, 2000 (Ordinance No .XXXIX of 2000):

Names	Designation
Mr. Moiz Ali	Chief Executive Officer
Mr. Abdul Muhammad	Acting Chief Financial Officer & Company Secretary

26. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provision of the Code.
27. The Board ensures that the risk management system of the Company is in place as per Code.
28. The Company has set up a risk management function, which carries out its tasks as covered under the Code.
29. The Board ensures that as part of the risk management system, the Company get itself rated from JCR-VIS which is being used by its management function/department and the respective committee as a risk monitoring tool. The rating assigned by the rating agency on December 22, 2014 is “BBB+”.
30. The Board has set up a grievance department/function, which fully complies with the requirements of the Code.
31. The Company has not obtained any exemption(s) from the Securities and Exchange Commission of Pakistan (SECP) in respect of the requirements of the Code.
32. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulation and all material requirement of Code have been complied.

For and on behalf of the Board of Directors
PICIC Insurance Limited

Moiz Ali
Managing Director & CEO

Karachi: March 29, 2024

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of PICIC Insurance Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 and Code of Corporate Governance for Insurers, 2016

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Code of Corporate Governance for Insurers, 2016 (both herein referred to as 'the Regulations') prepared by the Board of Directors of PICIC Insurance Limited ('the Company') for the year ended December 31, 2023 in accordance with the requirements of regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and provision lxxvi of the Code of Corporate Governance for Insurers, 2016.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations and Code.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm length transaction and transactions which are not executed at arm lengths price and recording proper justification for using such alternative pricing mechanism and also ensure compliance with the requirements of Section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of audit committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Following instances of non-compliance with the requirements of regulations were observed which are not stated in the Statement of Compliance:

- 1) There is only one independent director appointed on the Board contrary to the requirement of the Regulation 6(1) of Listed Companies (Code of Corporate Governance) Regulations 2019 and Code of Corporate Governance for Insurers, 2016.

- 2) The positions of the Chairman of the Board and the Chief Executive Officer of the company are held by one person contrary to the requirements of Regulation 9(1) of Listed Companies (Code of Corporate Governance) Regulations 2019.
- 3) The board has not made carry arrangements to carry out orientation courses. Furthermore, the directors (excluding exempted directors) have not acquired the certification of directors training program as per requirements of Regulation 16 and 17 of Listed Companies (Code of Corporate Governance) Regulations 2019 and Code of Corporate Governance for Insurers, 2016.
- 4) There is no formal approval regarding terms and conditions of employment of Chief Finance Officer and Company Secretary as per requirements of Regulation 20 of Listed Companies (Code of Corporate Governance) Regulations 2019 and Code of Corporate Governance for Insurers, 2016.
- 5) The acting CFO does not possess such qualification and experience as per requirements of Regulation 22 of Listed Companies (Code of Corporate Governance) Regulations 2019.
- 6) The positions of Chief Financial Officer and Secretary are held by one person, contrary to the requirements of Regulation 24 of Listed Companies (Code of Corporate Governance) Regulations 2019 and Code of Corporate Governance for Insurers, 2016.
- 7) The company has not established an effective internal audit function as required by the Regulation 31(1) of Listed Companies (Code of Corporate Governance) Regulations 2019.

Based on our review, except for the matters mentioned above, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2023.

Chartered Accountants

Engagement Partner: Azeem H. Siddiqui

Karachi

Date: March 29, 2024

UDIN : CR202310232XeMt70jxP

INDEPENDENT AUDITORS' REPORT

To the Members of PICIC Insurance Limited Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the annexed financial statements of PICIC Insurance Limited (the 'Company'), which comprises the statement of financial position as at December 31, 2023, the statement of profit or loss account, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, because of the significance for the matters discussed in the Basis for Adverse Opinion paragraph of our report, to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss account, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity together with the notes forming part thereof, do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017, in the manner so required and respectively do not give a true and fair view of the state of Company's affairs as at December 31, 2023, total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Adverse Opinion

- i. The Company's losses have been accumulated to Rs. 372.438 million as at December 31, 2023 which turn the equity into negative amounting to Rs. 15.946 million. Further, the operating cash flows of the Company are also negative since 2011. These circumstances, alongwith 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. However, the financial statements have been prepared on a going concern basis. In our opinion, Management's use of the going concern assumption in the financial statements is inappropriate.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Emphasis of Matter

Without further modifying our opinion, we draw attention to the note 12 to the financial statements which describes the uncertainty related to the ultimate outcome of contingencies and hence no provision has been made in the enclosed financial statements.

Key Audit Matters

Except for the matter described in the Basis for Adverse Opinion section, we have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other Information. The Other Information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Adverse Opinion section above, management use of going concern is inappropriate. Accordingly, we have concluded that the other information is materially misstated with respect to this matter.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of Insurance Ordinance, 2000 and, Companies Act, 2017 (XIX of 2017), and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. .
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) except for the effects of the matters described in the Basis for Adverse Opinion section of the report, proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- b) because of the significance of matters described in Basis for Adverse Opinion section, the statement of financial position, the statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have not been drawn up in conformity with the Insurance Ordinance, 2000, the Companies Act, 2017 (XXI of 2017), however are in agreement with the books of account
- c) except for the effects of the matters described in the Basis for Adverse Opinion section of the report investments made, expenditure incurred and guarantees extended during the year were for the purpose of the company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

The engagement partner on the audit resulting in this independent auditor's report is **Azeem H. Siddiqui**.

Chartered Accountants

Karachi

Date: March 29, 2024

UDIN: AR202310232GkpRyLiWv

PICIC INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	2023	2022
Note	----- (Rupees in '000') -----	
ASSETS		
Property and equipment	7	1
Investments - Mutual funds	8	56,820
Taxation - payments less provisions	26,308	26,308
Cash and bank	9	38
Total Assets	92,973	83,167
EQUITY AND LIABILITIES		
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	10	350,000
Reserves	6,492	3,690
Accumulated loss	(372,438)	(373,200)
Total Equity	(15,946)	(19,510)
Liabilities		
Underwriting provisions	-	-
Outstanding claims including IBNR	65,715	65,715
Amounts due to other insurers / reinsurers	17,658	17,658
Other creditors and accruals	11	19,109
Unclaimed dividend	195	195
Total Liabilities	108,919	102,677
Total Equity and Liabilities	92,973	83,167
Contingencies and commitments	12	-

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer

PICIC INSURANCE LIMITED
STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

		2023	2022
	Note	------(Rupees in '000')-----	
Net insurance premium	13	-	-
Net insurance claims	14	-	-
Net commission and other acquisition costs	15	-	-
Insurance claims and acquisition expenses		-	-
Management expenses	16	<u>(5,948)</u>	<u>(4,700)</u>
Underwriting results		(5,948)	(4,700)
Investment income	17	8,247	4,661
Other income	18	-	1
Other expenses	19	<u>(300)</u>	<u>(300)</u>
Results of operating activities		1,999	(338)
Profit / (loss) before taxation		1,999	(338)
Taxation	20	<u>(1,237)</u>	<u>(2,731)</u>
Profit / (loss) after taxation		<u>762</u>	<u>(3,069)</u>
Earning / (loss) per share - basic and diluted	21	<u>0.02</u>	<u>(0.09)</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer

PICIC INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

Note	2023 ------(Rupees in '000')-----	2022
Profit / (loss) after taxation	762	(3,069)
Other comprehensive income:		
Item that may be subsequently classified to profit or loss account		
Unrealized gains on available-for-sale investment	2,802	1,997
Other comprehensive income for the year	2,802	1,997
Total comprehensive income / (loss) for the year	3,564	(1,072)

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer

PICIC INSURANCE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	------(Rupees in '000')-----	
Operating cash flows		
(a) Underwriting activities		
Premiums received	-	-
Management expenses paid	(2,479)	(2,716)
Cash outflow from underwriting activities	(2,479)	(2,716)
(b) Other operating activities		
Income tax paid	1,237	1,333
Other charges	(1)	(1)
Cash inflow from other operating activities	1,236	1,332
Net cash outflow from operating activities	(1,243)	(1,384)
Investment activities		
Profit / return received	-	1
Dividends received	8,247	4,661
Investment in mutual funds	(8,247)	(4,661)
Payments for investments	1,237	1,399
Other income	-	-
Cash inflow from investing activities	1,237	1,400
Net cash (decrease) / increase in cash and cash equivalents	(6)	16
Cash and cash equivalents at beginning of the year	38	22
Cash and cash equivalents at end of the year	32	38
Reconciliation to profit and loss account		
Operating cash flows	(1,243)	(1,384)
Net investment Income	8,247	4,661
Other investment and other income	-	1
Increase in liabilities	(6,242)	(6,347)
Profit / (loss) after tax	762	(3,069)

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer

PICIC INSURANCE LIMTIED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Capital Reserve	Revenue reserves		Total
	Issued, subscribed and paid-up share capital	Accumulated loss	Surplus on remeasurment of availabe for sale investments	
	----- (Rupees in '000') -----			
Balance as at January 01, 2022	350,000	(370,131)	1,693	(18,438)
Loss for the year ended December 31, 2022	-	(3,069)	-	(3,069)
Other comprehensive income	-	-	1,997	1,997
Balance as at December 31, 2022	350,000	(373,200)	3,690	(19,510)
Profit for the year ended December 31, 2023	-	762	-	762
Other comprehensive income	-	-	2,802	2,802
Balance as at December 31, 2023	350,000	(372,438)	6,492	(15,946)

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer

PICIC INSURANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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 (repealed 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.** As per Section 11 of the Insurance Rules 2017, the company is required to maintain minimum paid up capital of Rs. 500 million net off any discount offered on issue of shares. Currently, the company does not meet the said requirement.
- 1.3.** 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, 2023.
- 1.4.** The company has discontinued the insurance business and has applied for surrendering of insurance license to SECP. However, SECP has rejected the application. The company has, filed a petition in Honourable Sindh High Court against the order of SECP.
- 1.5.** The company has been reporting recurring losses in prior years, therefore, the Company accumulated losses amounted to Rs 372.438 million (2022 : Rs. 373.200 million) which have turned the company's equity into negative amounting to Rs. 15.946 million (2022 : Rs. 19.510 million). Further, the operating cash flows of the Company are also negative since 2011. These financial statements have been prepared under the going concern basis for the reason stated below (Refer note 1.6)

1.6. Merger of Crescent Star Foods (Private) Limited into PICIC Insurance Limited

In the EOGM held on July 06, 2017, the shareholders of the Company approved the scheme of merger of PICIC Insurance Limited and Crescent Star Foods (Private) Limited (CSF) a going concern, whereby CSF would 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 this intention, the management commenced proceedings for surrendering the insurance license and has filed a petition before the Honourable Sindh High Court for the merger scheme which is pending till date.

In this regard, the Company has also entered into an agreement with Crescent Star Insurance Limited (parent company of CSF) for the transfer of insurance related assets and liabilities subject to approval from the SECP and successful surrender of insurance license.

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017;

- provisions of and directives issued under the Companies Act 2017, the Insurance Ordinance, 2000 Insurance Accounting Regulations, 2017, and Insurance Rules, 2017.

In case requirements differ, the provisions or directives of the Companies Act 2017, Insurance Ordinance, 2000, Insurance Accounting Regulations 2017 and Insurance Rules, 2017, shall prevail.

The Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O 89(1)/2017 dated February 09, 2017 has prescribed format of the presentation of annual financial statements for general insurance companies. These financial statements have been prepared in accordance with the format prescribed by the SECP.

2.2. Standards, interpretations and amendments effective during the current year

The Company has adopted the accounting standards, interpretations and amendments of IFRSs and the improvements to accounting standards which became effective for the current year, however they do not have an impact on the Company's financial statements.

2.3. Standards, interpretations and amendments to approved accounting standards that are not yet effective

Following IFRS as notified under the Companies Act, 2017 and the amendments thereto will be effective for future accounting periods and not early adopted

Ammendments	Effective Date (Annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements-Disclosure of accounting policies	January 1, 2024
Amendments to IAS 7 'Statement of Cash flows'- Supplier finance arrangements	January 1, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 1, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures'-Supplier finance arrangements	January 1, 2024

The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 17	Insurance contracts
IFRIC 12	Service concession arrangements

3. BASIS OF MEASUREMENT

These 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. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistan Rupees (rounded upto thousand) which is the Company's functional and presentation currency.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all period presented in these financial statements except for format for preparation of these financial statements as disclosed.

5.1 Property and Equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenditure are charged to the profit and loss account during the financial period in which they are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The useful lives and depreciation method are reviewed and adjusted, if appropriate, at each reporting date. Depreciation is charged on additions from the date the asset is available for use and depreciation on disposals is charged till the date of disposal.

An item of fixed asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Gains and losses on disposal, if any, of assets are included in profit and loss account.

5.2 Insurance contract

Insurance contracts are those contracts under which the Company as insurer has accepted insurance risk from the insurance contract holders (insured) by agreeing to compensate the insured if a specified uncertain future event (the insured event) adversely affect the insured. Once the contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its tenure, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire.

Insurance contracts are classified into following main categories, depending on the nature and duration of risk and whether or not the terms and conditions are fixed.

- Fire and property;
- Marine, aviation & transport;
- Motor;
- Accident & health; and
- Miscellaneous

These contracts are normally one year insurance contracts except Marine and some contracts of Fire and property, and miscellaneous class. Normally all Marine insurance contracts and some Fire and property contracts are of three months period.

These contracts are provided to all types of customers based on assessment of insurance risk by the Company. Normally personal insurance contracts e.g. vehicle are provided to individual customers, whereas, insurance contracts of fire and property, marine and transport, accident and other commercial line products are provided to commercial organization.

Fire and property insurance contracts mainly compensate the Company's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities.

Marine Insurance covers the loss or damage of vessels, cargo, terminals and any transport or property by which cargo is transferred, acquired or held between the points of origin and final destination.

Motor insurance provides protection against losses incurred as a result of theft, traffic accidents and against third party liability that could be incurred in an accident.

Accident and health insurance contract mainly compensate hospitalisation and outpatient medical coverage to the insured. These contracts are generally one year contracts.

Other types of insurance are classified in miscellaneous category which includes mainly engineering, terrorism, personal accident, worker compensation, travel, products of financial institutions and crop insurance e.t.c.

5.3 Deferred commission expense /Acquisition costs

Commission incurred in obtaining and recording policies of insurance and re-insurance are deferred and recognised as an asset on acquisition of the related policies. Accordingly, these costs are charged to the profit and loss account as an expense based on the pattern of recognition of related premium revenue.

5.4 Provision for unearned premium

Provision for unearned premium represents the portion of premium written relating to the unexpired period of coverage and is recognised as a liability by the Company. This liability is calculated as follows:

- For marine cargo business, as a ratio of unexpired period to the total period of policy applied on the gross premium of the individual policies; and
- For other classes / line of business, by applying 1/24th method as allowed by the Insurance Rules, 2017

5.5 Premium deficiency reserve

The Company is required as per Insurance Rules, 2017, to maintain a provision in respect of premium deficiency for the class of business where the unearned premium reserve is not adequate to meet the expected future liability for claims and other expenses expected to be incurred after the balance sheet date in respect of unexpired policies in that class of business at the balance sheet date. The movement in the premium deficiency reserve is recorded as an expense / income in profit and loss account for the year.

For this purpose, loss ratios for each class are estimated on historical claim development. Judgment is used in assessing the extent to which past trends may not apply in future or the effects of one-off claims. Further, actuarial valuation has been carried out to determine the amount of premium deficiency reserve in respect of accident and health insurance.

5.6 Reinsurance contracts held

The Company enters into reinsurance contracts in the normal course of business in order to limit the potential for losses arising from certain exposures. Outward reinsurance premiums are accounted for in the same period as the related premiums for the direct or accepted insurance business being reinsured.

Reinsurance liabilities represent balances due to reinsurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the provision for outstanding claims or settled claims associated with the reinsurance policies and are in accordance with the related reinsurance contract.

Reinsurance assets or liabilities are derecognised when the contractual rights are extinguished or expire.

The Company assesses its reinsurance assets for impairment on the balance sheet date. If there is an objective evidence that the reinsurance asset is impaired, the Company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the profit and

5.7 Receivables and payables related to insurance contracts

Receivables and payables relating to insurance contracts are recognized when due. These include premiums due but unpaid, premiums received in advance, premiums due and claims payable to insurance contract holders. These are recognized at cost, which is the fair value of the consideration given less provision for impairment, if any.

If there is an objective evidence that any premium due but unpaid is impaired, the Company reduces the carrying amount of that insurance receivable and recognizes the loss in profit and loss account.

5.8 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' results are reviewed regularly by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Company presents segments reporting of operating results using the classes of business as specified under the Insurance Ordinance, 2000 and the Insurance Rules, 2017. The reported operating segments are also consistent with the internal reporting process of the Company for allocating resources and assessing performance of the operating segments. The performance of segments is evaluated on the basis of underwriting results of each segment. All the Company's business segments operate in Pakistan only.

Based on its classification of insurance contracts issued, the Company has five primary business segments for reporting purposes namely fire, marine, motor, accident and health and miscellaneous. The nature and business activities of these segments are disclosed in note 5.4.

Assets and liabilities are allocated to particular segments on the basis of premium earned. Those assets and liabilities which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated corporate assets and liabilities. Depreciation and amortisation are allocated to a particular segment on the basis of net premium earned.

5.9 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of cash flow statement, cash and cash equivalents comprise cash in hand, deposits with banks, stamps in hand and short term investments.

5.10 Revenue recognition

- Premium income under a policy is recognised over the period of insurance from the date of inception of the policy to which it relates till its expiry in case of marine cargo business whereas for all other cases of premium income is recognised as a difference between total premium written and provision for unearned premium using 1/24th method as mentioned in note 5.6 to these financial statements.
- Commission income is being taken to the profit and loss account, on a time proportionate basis, in accordance with the pattern of recognition of reinsurance premium to which they relate.
- Administrative surcharge recovered by the Company from policy holders is included in income currently.

- Return on bank balances and government securities is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.
- Gain / loss on sale / redemption of investments is included in the profit and loss account in the period of sale / redemption.
- Income from held to maturity investment is recognised on time proportion basis taking into account the effective yield on the investment. The difference between the redemption and the purchase price of the held to maturity investment is amortised and taken to the profit and loss account over the term of the investment.

5.11 Investments

All investments are initially recognized at cost, being the fair value of the consideration given and includes transaction costs except for investments designated at fair value through profit and loss.

Held to maturity

Investments with fixed or determinable payments and fixed maturity, where the Company has positive intent and ability to hold to maturity, are classified as Held-to-Maturity. Subsequently, these are measured at amortized cost using the effective interest method and taking any discount or premium on acquisition.

Investments at fair value through profit and loss account

Investments which are acquired principally for the purposes of generating profit from short term fluctuation in price are classified as held-for-trading. Subsequent to initial recognition, these are remeasured at fair value. Gains or losses on investments on remeasurement of these investments are recognized in profit and loss account.

5.12 Off-setting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if the Company has a legally enforceable right to set-off and the Company intends either to settle the assets and liabilities on a net basis or to realise the asset and settle the liability simultaneously.

5.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are regularly reviewed and adjusted to reflect the current estimate.

5.14 Taxation

Current

Provision for current taxation is based on taxable income at the current rate of taxation after taking into account rebates and tax credits available, if any.

Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and unused tax credits to the extent that it is probable that the taxable profits will be available against which these can be utilised.

The carrying amount of the deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

5.15 Impairment of assets

The carrying values of the Company's fixed assets are reviewed at each financial year end for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated

5.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved.

5.17 Management expenses

Expenses of management have been allocated to various classes of business as deemed equitable by management. Expenses not allocable to the underwriting business are charged under other expenses.

5.18 Financial instruments

Financial assets and financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when the contractual right to future cash flows from the asset expires or is transferred along with the risk and reward of ownership of the asset. Financial liabilities are de-recognised when obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on de-recognition of the financial asset and liabilities is recognised in the profit and loss account of the current period.

5.19 Foreign currencies transactions

Foreign currency transactions are translated into Pakistani Rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the exchange rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Exchange gains or losses are included in income currently.

5.20 Earnings per share

The Company presents basic and diluted earnings / loss per share for its shareholders. Basic earnings / loss per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings / loss per share is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

6. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

	Note
Taxation	5.14
Impairment of assets	5.15

7. PROPERTY AND EQUIPMENT

-----2 0 2 3-----										
Description	Cost			Accumulated depreciation				Written down value as at December 31, 2023	Rate	
	As at January 01, 2023	Additions	Disposals	As at December 31, 2023	As at January 01, 2023	Charge for the year	Disposals			As at December 31, 2023
	----- (Rupees in '000') -----									
Tangible - Owned										
Furniture and fixtures	-	-	-	-	-	-	-	-	-	20
Office equipment	623	-	-	623	622	-	-	622	1	20
Computer equipment	1,504	-	-	1,504	1,504	-	-	1,504	-	33.33
Motor vehicles	45	-	-	45	45	-	-	45	-	20
	<u>2,172</u>	<u>-</u>	<u>-</u>	<u>2,172</u>	<u>2,171</u>	<u>-</u>	<u>-</u>	<u>2,171</u>	<u>1</u>	
Intangible - Owned										
Computer software	4,000	-	-	4,000	4,000	-	-	4,000	-	33.33
Total	<u>6,172</u>	<u>-</u>	<u>-</u>	<u>6,172</u>	<u>6,171</u>	<u>-</u>	<u>-</u>	<u>6,171</u>	<u>1</u>	
-----2 0 2 2-----										
Description	Cost			Accumulated depreciation				Written down value as at December 31, 2022	Rate	
	As at January 01, 2022	Additions	Disposals	As at December 31, 2022	As at January 01, 2022	Charge for the year	Disposals			As at December 31, 2022
	----- (Rupees in '000') -----									
Tangible - Owned										
Furniture and fixtures	-	-	-	-	-	-	-	-	-	20
Office equipment	623	-	-	623	622	-	-	622	1	20
Computer equipment	1,504	-	-	1,504	1,504	-	-	1,504	-	33.33
Motor vehicles	45	-	-	45	45	-	-	45	-	20
	<u>2,172</u>	<u>-</u>	<u>-</u>	<u>2,172</u>	<u>2,171</u>	<u>-</u>	<u>-</u>	<u>2,171</u>	<u>1</u>	
Intangible - Owned										
Computer software	4,000	-	-	4,000	4,000	-	-	4,000	-	33.33
Total	<u>6,172</u>	<u>-</u>	<u>-</u>	<u>6,172</u>	<u>6,171</u>	<u>-</u>	<u>-</u>	<u>6,171</u>	<u>1</u>	

12 CONTINGENCIES AND COMMITMENTS**12.1 Contingencies****12.1.1 Income tax**

The tax assessment of the Company has been finalised upto and including the tax year 2022 on self assessment basis under section 120 of the Income Tax Ordinance, 2001.

While finalising the tax audit for the tax year 2007, the Taxation Officer had disallowed certain expenses claimed by the Company and increased the tax charge by Rs. 3.128 million. The Company has contested the amended order by filing an appeal before the Commissioner Inland Revenue (Appeals) which has been decided whereby substantial relief has been allowed. However, a second appeal has been filed before the Appellate Tribunal Inland Revenue for the remaining disallowed amount which is pending adjudication.

Further, the Inland Revenue Department has passed amended orders for the tax year 2008, 2014, 2015 and 2016 on account of minimum taxation on gross receipts of the Company and thereby raising the aggregate tax of Rs. 13.85 million. The Company has contested the amended order by filing an appeal before the Commissioner Inland Revenue (Appeals) which is pending adjudication.

The management, based on the advice of its tax advisor, is confident of a favorable outcome in both cases and, accordingly, no provision in this respect has been made in these financial statements.

The tax authorities had filed a writ petition against the Company along with other insurance companies in the High Court of Sindh on alleged default of non-deduction of withholding tax on payments of insurance premium to non-resident reinsurer. The petition has been dismissed by the Court in favor of Insurance Companies. The tax impact of the above amounts to Rs 5.48 million against which no provision has been made in these financial statements, as the Company is confident of a favorable outcome.

12.1.2 Sales Tax on Service

Sindh Board of Revenue has passed various Orders-in-original relating to year 2012 to 2015 whereby a total sales tax demand of Rs. 542,658,790 has been raised on reinsurance premium & commission. The Company has preferred appeals before the Commissioner (Appeals) against the said orders which are yet pending for decision. Other insurance companies have obtained stay from Sindh High Court.

Further, through another order-in-original relating to year 2011, a sales tax demand of Rs. 14,541,000 was raised on reinsurance premium & commission. The Company had preferred appeal before the Commissioner (Appeals) against the said order which was rejected by the Commissioner (Appeals). The Company has preferred an appeal before the Appellate Tribunal Sindh Revenue Board which is yet pending for decision. Furthermore, the company has filed a petition before the Sindh High Court as well.

12.2 Commitments

There were no commitments as on December 31 2023 (2022: Nil).

	2023	2022
Note	------(Rupees in '000')-----	
13 NET INSURANCE PREMIUM		
Written Gross premium	-	-
Unearned premium reserve opening	-	-
Premium earned	-	-
Reinsurance premium ceded	-	-
Prepaid reinsurance premium opening	-	-
Reinsurance expense	-	-
14 NET INSURANCE CLAIMS EXPENSE		
Claims paid	-	-
Outstanding claims including IBNR opening	-	-
Claims expense	-	-
Reinsurance and others recoveries in respect of outstanding claims opening	-	-
Reinsurance and recoveries revenue	-	-
15 NET COMMISSION AND OTHER ACQUISITION COST		
Commission paid or payable	-	-
Deferred commission expense opening	-	-
Commission received or recoverable	-	-
Commission from reinsurers	-	-
Net commission	-	-
16 MANAGEMENT EXPENSES		
Salaries, allowances and other benefits	3,065	2,886
Advertisement	67	38
Legal and professional charges	587	741
Printing	7	-
Entertainment	24	-
Vehicle running expenses	1,610	944
Office repairs and maintenance	51	13
Bank charges	1	1
Postage, telegram and telephone	70	65
Fees, subscriptions and periodicals	466	12
	<u>5,948</u>	<u>4,700</u>
17 INVESTMENT INCOME		
Available for sale		
- Dividend Income	8,247	4,661
Less: Investment related expenses	-	-
Investment income	<u>8,247</u>	<u>4,661</u>

	Note	2023 ------(Rupees in '000')-----	2022
18 OTHER INCOME			
Return on bank balances		-	<u>1</u>
19 OTHER EXPENSES			
Auditors' remuneration	19.1	<u>300</u>	<u>300</u>
19.1 Auditors' remuneration			
Audit and certification		175	175
Half yearly review		75	75
Code of corporate governance		50	50
		<u>300</u>	<u>300</u>
20 TAXATION			
- Current	20.1	1,237	1,398
- Prior		-	1,333
		<u>1,237</u>	<u>2,731</u>

20.1 The numerical reconciliation between the average tax rate and the applicable tax rate has not been presented as the Company has incurred loss during the year and has accumulated losses in respect of prior periods.

21 EARNINGS / LOSS PER SHARE - BASIC AND DILUTED	------(Rupees in '000')-----
Profit / (loss) after tax for the year	<u>762</u> <u>(3,069)</u>
	(Number in thousand)
Weighted average number of ordinary shares	<u>35,000</u> <u>35,000</u>
	------(Rupees)-----
Earning / (loss) per share - basic and diluted	<u>0.02</u> <u>(0.09)</u>

21.1 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.

22 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive Officer		Directors		Executives	
	2023	2022	2023	2022	2023	2022
	-----Rupees in '000'-----					
	-	-				
Fees	1,580	1,470	-	-	-	-
Managerial remunera	42	42	-	-	-	-
Utilities	-	-	-	-	-	-
Medical	1,622	1,512				
Number of persons	<u>1</u>	<u>1</u>	<u>10</u>	<u>10</u>		

Executive means an employee, other than the chief executive and directors, whose basic salary exceeds twelve hundred thousand rupees in a financial year.

23 SEGMENT INFORMATION

For the year ended December 31, 2023

	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Miscellaneous	Aggregate
	----- (Rupees in '000') -----					
Gross written premium (inclusive of 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	-	-	-	-	-	(5,948)
Net insurance claims and expenses	-	-	-	-	-	(5,948)
Underwriting results	-	-	-	-	-	(5,948)
Net investment income						8,247
Other income						-
Other expenses						(300)
Result of operating activities						1,999
Finance costs						-
Profit before tax						1,999

For the year ended December 31, 2022

	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Miscellaneous	Aggregate
	----- (Rupees in '000') -----					
Gross written premium (inclusive of 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	-	-	-	-	-	(4,700)
Net insurance claims and expenses	-	-	-	-	-	(4,700)
Underwriting results	-	-	-	-	-	(4,700)
Net investment income						4,661
Other income						1
Other expenses						(300)
Result of operating activities						(338)
Finance costs						-
Loss before tax						(338)

23.1 Other information - Statement of Assets and Liabilities

	2 0 2 3					
	Fire and property	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	Total
	----- (Rupees in '000') -----					
Segment assets	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	92,973
Consolidated total assets	-	-	-	-	-	<u>92,973</u>
Segment liabilities	-	-	-	-	-	-
Unallocated liabilities	-	-	-	-	-	108,919
Consolidated total liabilities	-	-	-	-	-	<u>108,919</u>

	2 0 2 2					
	Fire and property	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	Total
	----- (Rupees in '000') -----					
Segment assets	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	83,167
Consolidated total assets	-	-	-	-	-	<u>83,167</u>
Segment liabilities	-	-	-	-	-	-
Unallocated liabilities	-	-	-	-	-	102,677
Consolidated total liabilities	-	-	-	-	-	<u>102,677</u>

26. RISK MANAGEMENT

26.1 Financial risk

(i) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest / mark-up rate risk in respect of the following:

-----2023-----							
Interest Rates	Interest / mark-up bearing			Interest / mark-up bearing			Total
	Maturity upto one year	Maturity after one year	Sub total	Maturity upto one year	Maturity after one year	Sub total	
----- (Rupees in '000') -----							
Financial assets							
Cash and bank deposits	32	-	32	-	-	-	32
Investments	-	-	-	66,632	-	66,632	66,632
	32	-	32	66,632	-	66,632	66,664
Financial liabilities							
Outstanding claims including IBNR	-	-	-	65,715	-	65,715	65,715
Amounts due to other insurers / reinsurers				17,658		17,658	17,658
Other creditors and accruals				25,351		25,351	25,351
Unclaimed dividend	-	-	-	195	-	195	195
	-	-	-	108,919	-	108,919	108,919
-----2022-----							
Interest Rates	Interest / mark-up bearing			Interest / mark-up bearing			Total
	Maturity upto one year	Maturity after one year	Sub total	Maturity upto one year	Maturity after one year	Sub total	
----- (Rupees in '000') -----							
Financial assets							
Cash and bank deposits	38	-	38	-	-	-	38
Investments	-	-	-	56,820	-	56,820	56,820
	38	-	38	56,820	-	56,820	56,858
Financial liabilities							
Outstanding claims including IBNR	-	-	-	65,715	-	65,715	65,715
Amounts due to other insurers / reinsurers				17,658		17,658	17,658
Other creditors and accruals				19,109		19,109	19,109
Unclaimed dividend	-	-	-	195	-	195	195
	-	-	-	102,677	-	102,677	102,677

(b) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market. The Company manages its exposure to such risks by maintaining a diversified portfolio of investments.

(c) Claims development tables

The following table shows the development of claims of all classes over a period of time. The disclosure goes back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments.

	2023	2022	2020 and prior years
Analysis on gross basis Accident year			
Estimate of ultimate claims cost:			
At end of accident year	-	-	-
One year later	-	-	-
Two year later	-	-	-
Current estimate of cumulative claims	-	-	-
Cumulative payments to date	-	-	-
Liability recognised in the balance sheet			

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. To guard against the risk, the Company maintains balance of cash and other equivalents and readily marketable securities. The maturity profile of assets and liabilities are also monitored to ensure adequate liquidity is maintained. All financial liabilities of the Company are short term in nature.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date on an undiscounted cash flow basis.

	2023			
	Carrying amount	Contractual cash flow	Upto one year	More than one year
	----- (Rupees in '000') -----			
Outstanding claims including IBNR	65,715	65,715	65,715	-
Amounts due to other insurers / reinsurers	17,658	17,658	17,658	-
Other creditors and accruals	25,351	25,351	25,351	-
Unclaimed dividend	195	195	195	-
	<u>108,919</u>	<u>108,919</u>	<u>108,919</u>	<u>-</u>

	2022			
	Carrying amount	Contractual cash flow	Upto one year	More than one year
	----- (Rupees in '000') -----			
Outstanding claims including IBNR	65,715	65,715	65,715	-
Amounts due to other insurers / reinsurers	17,658	17,658	17,658	-
Other creditors and accruals	19,109	19,109	19,109	-
Unclaimed dividend	195	195	195	-
	<u>102,677</u>	<u>-</u>	<u>102,677</u>	<u>-</u>

(iii) Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Credit risk also arises in respect of reinsurance contracts as reinsurance ceded does not relieve the Company from its obligation to policy holders and as a result the Company remains liable for the portion of outstanding claims ceded to the extent that the reinsurance operator fails to meet the obligation under the reinsurance arrangements. The Company attempts to control credit risk by monitoring credit exposures and continually assessing the credit worthiness of counterparties. The table below analyses the Company's maximum exposure to credit risk:

	2023	2022
	----(Rupees in '000')----	
Investments - Mutual funds	66,632	56,820
Bank deposits*	32	38
	<u>66,664</u>	<u>56,858</u>

The credit quality of Company's bank deposits and accrued interest can be assessed with reference to external credit ratings as follows:

				2023	2022
	Rating Short	Long Term	Rating Agency	----- (Rupees in '000') -----	
Bank deposits					
MIB Bank Limited	A1	A	PACRA	-	11
Habib Metropolitan Bank Limited	A1+	A	PACRA	32	27
				<u>32</u>	<u>38</u>

26.2 Capital management

Capital requirements applicable to the Company are set and regulated by the SECP. These requirements are put in place to ensure sufficient paid up capital and solvency margins. The Company manages its capital requirement by assessing its capital structure against the required capital level on a regular basis. Currently, the Company has a paid-up capital of Rs 350 million against the minimum required paid-up capital of Rs 500 million set by the SECP for non-life insurance companies as required under section 11 of insurance rule 2017.

In accordance with the requirements of the Insurance Ordinance, 2000 and as mentioned in the Insurance Rules, 2017 (SECP vide SRO 89(1)/2017 dated February 09, 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, 2023.

27 STATEMENT OF SOLVENCY

	2023
	(Rupees in '000')
ASSETS	
Property and equipment	1
Investments - Mutual fund	66,632
Taxation - payments less provision	26,308
Cash and bank	32
Total Assets (A)	<u>92,973</u>
In-admissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000	
(u)	<u>1</u>
Total of In-admissible assets (B)	1
Total Admissible Assets (C=A-B)	<u>92,972</u>
Total Liabilities	
Outstanding claims including IBNR	<u>65,715</u>
Amounts due to other insurers / reinsurers	17,658
Other creditors and accruals	25,351
Unclaimed dividend	195
Total Liabilities (D)	108,919
Total Net Admissible Assets (E=C-D)	<u>(15,947)</u>
Minimum Solvency Requirement (higher of following)	
Method A - U/s 36(3)(a)	150,000
Method B - U/s 36(3)(b)	-
Method C - U/s 36(3)(c)	-
Deficit in Net Admissible Assets over Minimum Requirements	<u>(165,947)</u>

28. SUBSEQUENT EVENTS

There is no subsequent event effecting the financial statements for the year ended December 31, 2023.

29. NUMBER OF EMPLOYEES

The total average number of employees during the year and as at December 31, 2023 and 2022 are as follows:

	2023	2022
	(Number of employees)	
Average number of employees during the year	<u>3</u>	<u>3</u>
Number of employees as at December 31,	<u>3</u>	<u>3</u>

30. GENERAL

Figures have been rounded off to the nearest thousands.

31. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been approved by the Board of Directors of the Company and are authorised for issue on March 29, 2024.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer



**PICIC INSURANCE LIMITED
NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 20th Annual General Meeting of the shareholders of PICIC Insurance Limited will be held on April 26, 2024 at 9.30 a.m. at 2nd Floor, Nadir House I. I. Chundrigar Road, Karachi to transact the following business.

ORDINARY BUSINESS:

1. To confirm and approve the minutes of the 19th Annual General Meeting held on April 28, 2023.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2023 together with the Chairman's review, Directors' and Auditors' reports thereon.
3. To appoint Auditors for the year ending December 31, 2024 and fix their remuneration.

ANY OTHER BUSINESS:

4. To consider any other business with the permission of Chairman.

Karachi: March 29, 2024

By order of the Board
Moiz Ali
Managing Director / CEO

Notes:

1. The Share Transfer Books of the Company shall remain closed from April 20, 2024 to April 26, 2024 (both days inclusive). Transfers received at our registrar office M/s F. D. Registrar Services (SMC-Pvt.) Limited 18th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi by the close of business on April 19, 2024 will be treated in time.
2. A member entitled to attend and vote at this meeting may appoint another person as his/her proxy to attend, speak and vote instead of him/her behalf at the meeting. Proxies, in order to be valid, must be received at the registered office of the Company not later than 48 hours before the meeting. A member shall not be entitled to appoint more than one proxy.
3. Central Depository Company (CDC) shareholders are requested to bring their Computerized National Identity Cards, Account/Sub-Account and Participant's ID Number in the CDC for identification purpose when attending the meeting. In case of corporate entity, the Board's Resolution/Power of Attorney with specimen signature shall be furnished (unless it has been provided earlier) at the time of meeting.

4. Members who have not yet submitted photocopy of their Computerized National Identity Cards to the Registrar of the Company are requested to send the same at the earliest.
5. Shareholders are requested to notify to the Company's Share Registrar immediately of any change in their addresses.
6. Members have the option to receive Annual Audited Financial Statements and Notice of General Meeting through email. Members can give their consent in this regard on prescribed format to the Shares Registrar. The Audited Accounts of the Company for the year ended December 31, 2023 are also available on the Company's website: www.picicinsurance.com.
7. Form of Proxy is enclosed.

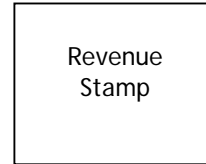
**Proxy Form
Annual General Meeting**

I / We.....
of.....being a member of PICIC Insurance Limited and holder of
.....Ordinary shares as per Registered Folio
No.....and / or CDC Participant
I.D. No.....Sub-Account No.....CNIC
No.....or Passport No.....Hereby appoint
.....of who is also a member of
the company, Folio No.....or failing him/her..... of
.....as my/our Proxy in my/our absence to attend, speak and vote for me/us and
on my/our behalf at the Annual General Meeting of the company to be held on Friday, April 26, 2024 at
9:30 AM at 2nd Floor, Nadir House, I.I. Chundrigar Road, Karachi and at any adjournment thereof.

Signed this day of..... 2024

1. Witness:

Signature.....
Name.....
Address.....
.....
CNIC or Passport No.....



Signature of Shareholder

2. Witness:

Signature.....
Name.....
Address.....
.....
CNIC or Passport No.....

Note:

1. Proxies in order to be effective must be received at the Registered Office of the company at 3rd Floor, Nadir House, I.I. Chundrigar Road, Karachi not later than 48 hour before the meeting.
2. CDC Shareholders and their Proxies are each requested to attach an attested Photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the company.
3. The Shareholders having shares deposited with the Central Depository Company (CDC) are requested to bring their Original Computerized National Identity Card and CDC account number for verification.

پراکسی فارم

سالانہ اجلاس عام

میں / ہم پبلک انشورنس لمیٹڈ کے ممبر اور آرڈینری شیئرز (عام حصص) کے رجسٹریشن فولیو نمبر اور / یا سی ڈی سی کا آئی ڈی نمبر سب اکاؤنٹ نمبر شناختی کارڈ نمبر یا پاسپورٹ نمبر کا حامل ہوتے ہوئے جناب کو جو کہ کمپنی کے فولیو نمبر کے تحت ممبر ہے، ان کو اپنی / اپنے غیر حاضری کی صورت میں پراکسی (نمائندہ) مقرر کرتا ہوں / کرتے ہیں۔ اب وہ کمپنی کے سالانہ عام منعقد کردہ اجلاس جمعہ 26، اپریل 2024 کو بوقت 9:30 بجے صبح، سیکنڈ فلور، آئی آئی چندریگر روڈ، کراچی میں ہم / ہماری طرف سے حاضر، بحث و مباحثہ اور ووٹ دے سکتا ہے۔

بتاریخ 2024 کو دستخط کئے۔

1- گواہ:

..... دستخط

..... نام

..... پتہ

..... شناختی کارڈ نمبر

2- گواہ:

..... دستخط

..... نام

..... پتہ

..... شناختی کارڈ نمبر

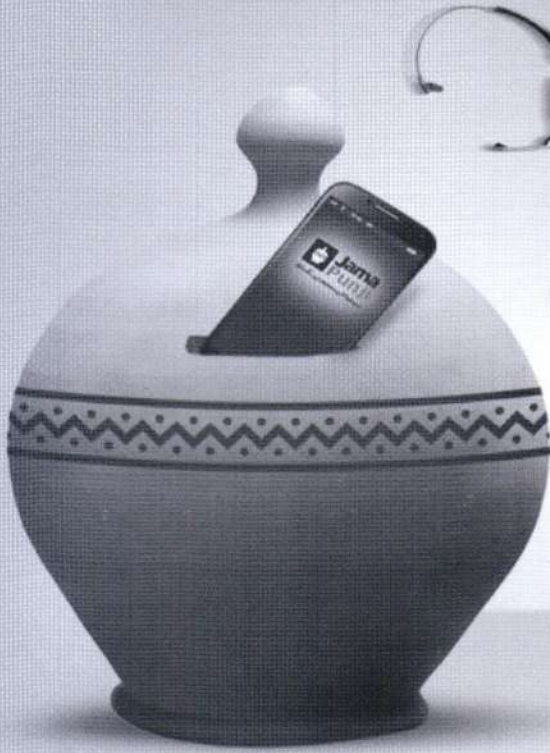
نوٹ:

- 1- پراکسیز (نمائندگان) کو موثر ہونے کے لئے کمپنی کے رجسٹرڈ آفس تھرڈ فلور، نادر ہاؤس، آئی آئی چندریگر روڈ سے اجلاس سے 48 گھنٹے پہلے حاصل کرنا لازمی ہے۔
- 2- سی ڈی سی شیئر ہولڈرز (حصص یافتگان) اور ان کے پراکسیز ہر ایک سے درخواست کی جاتی ہے کہ وہ اپنے کمپیوٹرائزڈ نیشنل شناختی کارڈ یا پاسپورٹ کی فوٹوکاپی اپنے پراکسی فارم (Proxy Form) کو کمپنی میں جمع کروانے سے قبل منسلک کریں۔
- 3- حامل شیئر ہولڈرز نے شیرز کو سینٹرل ڈپازٹری کمپنی (CDC) کے ساتھ ڈپازٹ کئے ہیں ان سے درخواست کی جاتی ہے کہ تصدیق کروانے کے لئے اپنے کمپیوٹرائزڈ نیشنل شناختی کارڈ اور سی ڈی سی اکاؤنٹ نمبر اپنے ہمراہ ساتھ لائیں۔

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