



PICIC
INSURANCE

PICIC INSURANCE LIMITED

Interim Financial Report
(Un-Audited)
Half Year Ended

June 30, 2018

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Company Information

Board of Directors

Mr. Irshad Ali Shaban Ali Kassim (Chairman) *
Mr. Abu Ahmed **
Mr. Munawar Ali Kassim*
Mr. Muzaffar Ali Shah Bukhari*
Mr. Moiz Ali**
Mr. Haji Ashraf Dhedhi**
Ms. Nudrat Fatima**
Mr. Hafiz Muhammad Hassan Saeed**
Mr. Muhammad Abdul Rasheed**
Mr. Muhammad Afzal Shehzad**

Managing Director / CEO

Mr. Moiz Ali

Board Audit Committee

Mr. Muzaffar Ali Shah Bukhari (Chairman)
Mr. Abu Ahmed
Mr. Munawar Ali Kassim

Board Human Resources & Remuneration Committee

Mr. Munawar Ali Kassim (Chairman)
Mr. Irshad Ali Shaban Ali Kassim
Mr. Moiz Ali

Acting CFO & Company Secretary

Syed Zaigham Raza

Auditors

Horwath Hussain Chaudhury & Co.
Chartered Accountants

Legal Advisor

Jameel Khan & Associates

Bankers

Habib Metropolitan Bank Limited
NIB Bank Limited
Silk Bank Limited
Bank Al Habib Limited

Shares Registrar

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

Registered & Head Office

3rd Floor, Nadir House, I.I. Chundrigar Road,
Karachi
Tel: 021-32410781
Fax: 021-32410782
www.picicinsurance.com

(*Continuing till new board takes
charges after approval by SECP under
sound & prudent management)

(** Appointed however not taken
charge pending approval by SECP
under sound & prudent management)

DIRECTORS' REPORT

The Directors would like to present the condensed interim un-audited financial statements of the Company for the six month period ended June 30, 2018.

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

Message from the Chairman

For the 2nd quarter ended June 30, 2018, the Board's overall performance and effectiveness has been assessed as satisfactory, it is based on an evaluation of integral components, including vision, mission and values; engagement in strategic planning; monitor financial resource management. Improvement is an ongoing process leading to action plans.

The process of the merger is at advanced stage and have been approved by the Board and EOGM of the company. The merger is subject to approval of the Honorable High Court of Sindh for which the petition is before the court and will be subject to approval of the Scheme of Amalgamation submitted in the High Court of Sindh with any changes or otherwise as approved by the Court.

Future Plan

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

Financial Highlights

The comparative financial highlights of your Company for the half year ended June 30, 2018 are as follows:

	2018	2017
Rupees in '000.....	
Gross Premium Written	-	(466)
Net Premium Revenue	-	41,069
Net Claims including IBNR	-	(49,459)
Loss from underwriting business	-	(10,547)
Investment Income	936	1,566
Loss after Taxation	(3,958)	(37,705)
Loss per share (Rupees)	(0.11)	(1.08)

Acknowledgement

The Board of Directors would like to express its sincere appreciation to the Company's valued clients, reinsurers, brokers, business partners and other stakeholders. The Board would also like to thank the Securities and Exchange Commission of Pakistan, the Stock Exchanges and the Central Depository Company for their continued guidance and support. The Company's accomplishments would not have been possible without the dedication and commitment of the Company's motivated & dedicated employees; they deserve special recognition on behalf of the Board.

Irshad Ali Shaban Ali Kassim

Chairman

Karachi: August 20, 2018

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے برائے مختتمہ مدت 30 جون 2018ء پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔
برائے مہربانی یہ بات نوٹ فرمائیں کہ مالیاتی گوشواروں پر بیرونی آڈیٹرز کے جائزہ کی حدود محدود ہیں۔

چیرمین کا پیغام

دوسری سہ ماہی مدت مختتمہ 30 جون 2018 میں بورڈ کی مجموعی کارکردگی اور اثر پذیری کی تشخیص تسلی بخش رہی۔ تشخیص کی بنیاد وہ امتیازی اجزاء ہیں جن میں نصب العین، مشن اور
اقدار، حکمت عملی سے بھرپور منصوبہ بندی میں مصروفیت، انتظامی مالی وسائل کی نگرانی، شامل ہیں۔ جاری عمل میں بہتری سے منصوبوں پر عملدرآمد میں مدد ملتی ہے۔

الحاق کا عمل آخری مراحل میں ہے جسے بورڈ اور کمپنی کے غیر معمولی اجلاس عام میں منظور بھی کر لیا گیا ہے۔ ادغام کی منظوری کے حصول کے لئے عدالت عالیہ سندھ کے روبرو عرضی
دارن کی کردی گئی ہے اور عدالت عالیہ سندھ میں پیش کی گئی ادغامی اسکیم کو کسی تبدیلی یا بغیر تبدیلی کے منظور کرے گی۔

مستقبل کے منصوبے

ہم پر اعتماد ہیں کہ جیسے ہی ادغامی مرحلہ مکمل ہو جائے گا تو پھر آپ کی کمپنی ایک نئے دور اور نئے منظر میں داخل ہو جائے گی۔ انتظامیہ تمام آپشنز پر غور کر رہی ہے اور کمپنی کے لئے
بہتر حکمت عملی اختیار کرنے اور خسارے کی بازیابی کے ذریعے مالیاتی پوزیشن کو مستحکم کرنے کے لئے کوشاں ہے۔

مالیاتی جھلکیاں

ششماہی مدت مختتمہ 30 جون 2018 کی مالیاتی جھلکیاں کا موازنہ درج ذیل ہے:

2017	2018	
		روپے "000" میں
(466)	-	خام تحریری پر بیمہ
41,069	-	خالص پر بیمہ ماحاصلات
(49,459)	-	خالص دعوے بشمول آئی بی این آر
(10,547)	-	ذمہ داری کے کاروبار میں خسارہ
1,566	936	سرمایہ کاری سے حاصل ہونے والی آمدنی
(37,705)	(3,958)	خسارہ بعد از ٹیکس
(1.08)	(0.11)	خسارہ فی حصص (روپے)

اعتراف

بورڈ آف ڈائریکٹرز اپنی مخلصانہ ستائش کمپنی کے قابل قدر کلائنٹس، دہرے بیمہ کاروں، بروکرز، کاروباری شراکت داروں اور دیگر مستفیدان کو پیش کرتا ہے۔ سکیورٹیز اینڈ ایکسچینج
کمیشن آف پاکستان، اسٹاک ایکسچینجز اور سینٹرل ڈپازٹری کمپنی کے مسلسل تعاون اور تائید پر بورڈ ان کا مشکور ہے۔ کمپنی کی کامیابیوں کے حصول میں کمپنی کے متحرک اور مخلص
ملازمین کی انتھک محنت و جدوجہد کا فرما ہے جس کا بورڈ خصوصی اعتراف کرتا ہے۔

ارشد علی شعبان علی قاسم

چیرمین

کراچی، 20 اگست، 2018

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying:

1. Condensed interim balance sheet;
2. Condensed interim profit and loss account;
3. Condensed interim statement of comprehensive income;
4. Condensed interim statement of cash flows;
5. Condensed interim statement of changes in equity;
6. Condensed interim statement of premiums;
7. Condensed interim statement of claims;
8. Condensed interim statement of expenses; and
9. Condensed interim statement of investment income

of PICIC Insurance Limited ("the Company") as at June 30, 2018; together with notes forming part thereof for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2017 and 2018 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended June 30, 2017.

Scope of Review

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

Basis of adverse conclusion

- I. as mentioned in note 1.2 to the financial statements that the admissible assets of the Company as at June 30, 2018 are in excess of the Company's liabilities by Rs. 10.899 million only. Hence, the Company is not meeting the solvency requirement by Rs. 160.899 million as at June 30, 2018.
- II. the Company has incurred a loss after taxation amounting to Rs.3.958 million during the year and its accumulated losses amounted to Rs. 357.978 million as at June 30, 2018.

These circumstances, along with the inability of the Company to meet the minimum solvency requirement and sizeable decline in business activities, indicate the material uncertainty that may cast significant doubt on the

Company's ability to continue as a going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. These financial information have been prepared on a going concern basis however, in our opinion, management's use of the going concern assumption in the financial information is inappropriate.

Adverse Conclusion

Because of the significance of matters discussed in the preceding paragraph, the accompanying condensed interim financial information as at June 30, 2018; is not prepared in all material aspects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Horwath Hussain Chaudhury & Co.
Najeeb Mochhala
Karachi: August 20, 2018

PICIC INSURANCE LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT JUNE 30, 2018

		Jun 30, 2018	Dec 31, 2017
	Note	---- Rupees in thousand ----	
ASSETS			
Property and equipment	6	302	697
Intangible assets		-	-
Investments	7		
Mutual funds		39,194	38,208
Deferred taxation		2,619	2,619
Taxation - payments less provision		26,302	26,300
Cash and bank	8	3,662	780
Total assets		72,079	68,604
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Authorized share capital			
125,000,000 Ordinary share of Rs.10 each		1,250,000	1,250,000
Ordinary share capital		350,000	350,000
Unappropriated loss		(357,978)	(354,020)
Total Equity		(7,978)	(4,020)
Liabilities			
Underwriting provisions			
Other creditors and accruals	9	80,057	72,624
Total Liabilities		80,057	72,624
Total Equity and Liabilities		72,079	68,604
Contingencies and commitments			
	10		

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

Chairman

Director

Director

Managing Director/CEO

Chief Financial Officer

PICIC INSURANCE LIMITED
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED JUNE 30, 2018

		Jun 30, 2018	Jun 30, 2017
		<i>---- Rupees in thousand ----</i>	
	Note		
Net insurance premium	11	-	41,069
Net insurance claims	12	-	(49,459)
Net commission and other acquisition costs	13	-	1,447
Insurance claims and acquisition expenses		-	(48,012)
Management expenses		-	(3,604)
Underwriting results		-	(10,547)
Investment income	14	936	1,566
Return on bank balances		13	22
Gain / (Loss) on Disposal of Assets		40	(1,912)
Other expenses		(4,947)	(26,834)
Results of operating activities		(3,958)	(37,705)
Loss before tax		(3,958)	(37,705)
Taxation – current		-	-
Loss after tax		(3,958)	(37,705)
Loss per share - basic and diluted	15	(0.11)	(1.08)

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

Chairman

Director

Director

Managing Director/CEO

Chief Financial Officer

PICIC INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2018

	Paid-up share capital	Accumulate d loss	Total
	<i>Rupees in thousand</i>		
Balance as at January 01, 2017	350,000	(311,789)	38,211
Total comprehensive income for the half year			
Net loss for the half year ended June 30, 2017	-	(37,705)	(37,705)
Other comprehensive income for the half year			
- Re-measurement of post employment benefit obligations	-	-	-
Balance as at June 30, 2017	350,000	(349,494)	506
Total comprehensive income for the half year			
Net loss for the half year ended December 31, 2017	-	(4,526)	(4,526)
Other comprehensive income for the year			
- Re-measurement of post employment benefit obligations	-	-	-
Balance as at December 31, 2017	350,000	(354,020)	(4,020)
Total comprehensive income for the half year			
Net loss for the half year ended June 30, 2018	-	(3,958)	(3,958)
Other comprehensive income for the half year			
- Re-measurement of post employment benefit obligations	-	-	-
Balance as at June 30, 2018	350,000	(357,978)	(7,978)

Chairman

Director

Director

Managing Director/CEO

Chief Financial Officer

PICIC INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED JUNE 30, 2018

OPERATING ACTIVITIES

a) Underwriting activities

	Jun 30, 2018	Jun 30, 2017
Premiums received	-	(4,372)
Reinsurance premiums paid	-	35,114
Claims paid	-	(327)
Reinsurance and other recoveries received	-	-
Commissions paid	-	(24,338)
Commission received	-	9,043
Net cash (used in) / inflow from underwriting activities	-	15,120

b) Other operating activities

Income tax paid	(2)	(583)
General management expenses paid	2,889	(22,269)
Operating receipts - net	-	578
Bank and other charges	(12)	(12)
Net cash used in other operating activities	2,875	(22,286)

Total cash (used in) / inflow from operating activities

2,875 (7,166)

INVESTMENT ACTIVITIES

Profit / return received	13	22
Dividend received	-	2,347
Receipts for investments	(50)	(1,808)
Proceeds from disposal of fixed assets	40	(1,912)
Fixed capital expenditure	4	8,914
Total cash inflow from investing activities	7	7,563

Net cash (used in) / inflow all activities

2,882 397

Cash at the beginning of the year

780 496

Cash at the end of the year

3,662 893

Reconciliation to profit and loss account

Operating cash flows	2,875	(7,166)
Depreciation / amortisation	(391)	(1,842)
Gain on disposal of fixed assets	40	(1,912)
Investment income	936	1,566
Return on bank balances	13	22
Decrease in assets other than cash	-	(39,539)
Decrease in liabilities	(7,431)	15,456
Increase in unearned premium	-	(4,290)
Loss after taxation	(3,958)	(37,705)

Definition of cash

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

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

Cash and other equivalents

- cash in hand	20	45
- stamps in hand	68	88
	88	133

Current and other accounts

- current accounts	10	128
- saving accounts	3,564	632
	3,574	760

Deposits maturing within 12 months

- 893

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

Chairman

Director

Director

Managing Director/CEO

Chief Financial Officer

PICIC INSURANCE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED JUNE 30, 2018

1 STATUS AND NATURE OF BUSINESS

- 1.1** PICIC Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on April 23, 2014 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). The Company is listed on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Company is situated at 3rd Floor, Nadir House, I.I. Chundrigar Road, Karachi.
- 1.2** In accordance with the requirements of the Insurance Ordinance, 2000 and as mentioned in the Securities and Exchange Commission (Insurance) Rules, 2002 "Rules" (amended vide SRO 16(1)/2012 dated January 09, 2012), the minimum solvency requirement (i.e excess of admissible assets over liabilities) is Rs 155.924 million. The Company is not meeting the minimum solvency requirement as at June 30, 2018.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the six months period ended June 30, 2018 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on a format prescribed by the Securities and Exchange Commission of Pakistan in annexure II of Insurance Rules, 2017 and International Accounting Standard 34 - Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and these condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2017.

3 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under historical cost convention except for certain investments which are stated at their fair values. Accrual basis of accounting has been used except for cash flow information.

These are separate condensed interim financial statements of the Company in which investments in subsidiaries are accounted for on the basis of cost of investment rather than on the basis of reported results. Condensed interim financial information has been prepared and presented separately.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information is in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the estimates / judgments and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual financial statements as at and for the year ended December 31, 2017 except for note no. 5.2.

5 SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

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

5.2 Changes in accounting policies

5.2.1 Adoption of new Insurance Rules, 2017 and Insurance Accounting Regulations, 2017

SECP has issued the Insurance Rules, 2017 including the new Insurance Accounting Regulations, 2017 and format for the preparation of financial statements. The new Insurance Rules are effective for the current period financial statements. Under the new Insurance Rules, 2017, certain changes have been made to the presentation of the financial statements which include the following :

- Changes in the sequence of assets / liabilities in the statement of financial position;
- Discontinuation of separate statements of premium, claims, commission and investment income, which are now presented (on aggregate basis) into the notes of the financial statements (note 11, 12, 13 and 14); and
- Underwriting results in relation to various classes of business which were previously on the face of the profit and loss account are now presented in a separate note (note 16).

		Jun 30, 2018	Jun 30, 2017
Note		---- Rupees in thousand ----	
6 PROPERTY AND EQUIPMENT			
Operating assets	6.1	<u>302</u>	<u>697</u>
6.1 Operating assets			
Opening written down value		697	13,386
Less: Written down value of deletions		<u>(4)</u>	<u>(10,197)</u>
Depreciation for the period / year		<u>(391)</u>	<u>(2,492)</u>
		<u>(395)</u>	<u>(12,689)</u>
		<u>302</u>	<u>697</u>

7 INVESTMENTS**Held to maturity**

Mutual Fund

7.1	<u>39,194</u>	<u>38,208</u>
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- 7.1** The mutual fund investments includes Rs.39.1 million invested in Pakistan Income Fund and deposited with the State Bank of Pakistan in compliance with the requirement of section 29 of the insurance ordinance 2000.

		Jun 30, 2018	Jun 30, 2017
		---- Rupees in thousand ----	
8 CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		20	7
Policy stamps and bond papers in hand		<u>68</u>	<u>68</u>
		88	75
Current and other accounts			
Current accounts		<u>10</u>	<u>15</u>
Profit and loss savings accounts		<u>3,564</u>	<u>690</u>
		3,574	705
		<u>3,662</u>	<u>780</u>

9 OTHER CREDITORS AND ACCRUALS

Unclaimed dividend

Others

	195	195
9.1	<u>79,862</u>	<u>72,429</u>
	<u>80,057</u>	<u>72,624</u>

- 9.1** PICIC Insurance Limited (PIL) is transferring its all insurance related assets and liabilities to Crescent Star Insurance Limited (CIL). This balance represents the amount that is required to settle against the such transfer.

10 CONTINGENCIES AND COMMITMENTS**10.1 Contingencies**

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

	Jun 30, 2018	Jun 30, 2017
	---- Rupees in thousand ----	
11 NET INSURANCE PREMIUM		
Written Gross premium	-	(466)
Add : Unearned contribution reserve opening	-	16,625
Less: Unearned contribution reserve closing	-	(222)
Premium earned	-	15,937
Less: Reinsurance premium ceded	-	(44,127)
Add: prepaid reinsurance premium ceded opening	-	19,008
Less: prepaid reinsurance premium ceded closing	-	(13)
Reinsurance expense	-	(25,132)
	-	41,069
12 NET INSURANCE CLAIMS EXPENSE		
Claim paid	-	327
Add : Outstanding claims including IBNR closing	-	118,408
Less: Outstanding claims including IBNR opening	-	(112,928)
Claims expense	-	5,807
Less: Reinsurance and others recoveries received	-	-
Add: Reinsurance and others recoveries in respect of outstanding claims closing	-	13,566
Less: Reinsurance and others recoveries in respect of outstanding claims opening	-	(57,218)
Reinsurance and recoveries revenue	-	(43,652)
	-	49,459
13 NET COMMISSION EXPENSE		
Commission paid or payable	-	(2)
Add : Deferred commission expense opening	-	3,494
Less: Deferred commission expense closing	-	(71)
	-	3,421
Less: Commission received or recoverable	-	(4,868)
Add: Unearned Reinsurance commission opening	-	-
Less: Unearned Reinsurance commission closing	-	-
Commission from reinsurers	-	(4,868)
Net commission	-	(1,447)

14 INVESTMENT INCOME

	Jun 30, 2 0 1 8	Jun 30, 2 0 1 7
	<i>---- Rupees in thousand ----</i>	
Income from debt securities		
Held to maturity		
Return on government securities	986	1,615
	986	1,615
Less: Investment related expenses	(50)	(49)
Investment income	936	1,566

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

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

	Jun 30, 2 0 1 8	Jun 30, 2 0 1 7
	<i>---- Rupees in thousand ----</i>	
Loss after tax for the period	(3,958)	(37,705)
	<i>---- Number in thousand ----</i>	
Weighted average number of shares of Rs. 10 each	35,000	35,000
	<i>----- Rupees -----</i>	
Basic loss per share of Rs. 10 each	(0.11)	(1.08)

15.1 No figure for diluted loss per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

16 SEGMENT INFORMATION

	For the six months period ended June 30, 2018						Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	
Current period	(Kupees)						
Gross written premium (inclusive of administrative surcharges)	-	-	-	-	-	-	-
Insurance premium earned	-	-	-	-	-	-	-
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	-	-	-	-	-	-	-
Commission income	-	-	-	-	-	-	-
Net underwriting income	-	-	-	-	-	-	-
Insurance claims	-	-	-	-	-	-	-
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-	-
Management expense	-	-	-	-	-	-	-
Net insurance claims and expenses	-	-	-	-	-	-	-
Underwriting results	-	-	-	-	-	-	-
Net investment income							936
Return on bank balances							13
Other income							40
Other expenses							(4,947)
Result of operating activities							(3,958)
Finance costs							-
Loss before tax for the period							(3,958)

For the six months period ended June 30, 2017

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Aggregate
	(Kupees)						
Gross written premium (inclusive of administrative surcharges)	-	123	(373)	-	-	(216)	(466)
Insurance premium earned	(6,001)	318	1,573	4	-	20,043	15,937
Insurance premium ceded to reinsurers	(16,566)	(10,023)	1,025	-	-	432	(25,132)
Net insurance premium	10,565	10,341	548	4	-	19,611	41,069
Commission income	-	-	-	-	-	-	-
Net underwriting income	10,565	10,341	548	4	-	19,611	41,069
Insurance claims	-	(6,500)	693	-	-	-	(5,807)
Insurance claims recovered from reinsurers	(11,440)	(6,942)	617	-	-	(25,887)	(43,652)
Net claims	(11,440)	(13,442)	1,310	-	-	(25,887)	(49,459)
Commission expense	110	7	(80)	-	-	1,410	1,447
Management expense	-	952	(2,888)	-	-	(1,668)	(3,604)
Net insurance claims and expenses	(11,330)	(12,483)	(1,658)	-	-	(26,145)	(51,616)
Underwriting results	(765)	(2,142)	(1,110)	4	-	(6,534)	(10,547)
Net investment income							1,566
Return on bank balances							22
Other income							-
Loss on Diposal of Assets							(1,912)
Other expenses							(26,834)
Result of operating activities							(37,705)
Finance costs							-
Loss before tax for the period							(37,705)

17 GENERAL

Figures have been rounded off to the nearest thousand rupees.

18 AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on August 20, 2018.

19 CORRESPONDING FIGURES

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

_____ Chairman	_____ Director	_____ Director	_____ Managing Director/CEO	_____ Chief Financial Officer
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PICIC Insurance Limited

Registered & Head Office

3rd Floor, Nadir House,
I.I Chundrigar Road, Karachi

Tel: 021-32410781

Fax: 021-32410782

www.picicinsurance.com