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Company Information

Board of Directors	Mr. Mohammed Basheer Janmohammed (Chairman) Mr. Muhammad Rafiq Tumbi Mr. Yameen Kerai Syed Naseer ul Hassan Mr. Rizwan Abbas Mr. Muhammad Riaz Mr. Ahmed Salahuddin (MD & Chief Executive Officer)
Board Audit Committee	Mr. Yameen Kerai Mr. Rizwan Abbas
CFO & Company Secretary	Mr. Abdul Aziz Siwani
Auditors	Ford Rhodes Sidat Hyder & Co Chartered Accountants
Legal Advisor	Syed Ali Hyder
Bankers	NIB Bank Limited Habib Metropolitan Bank Limited Bank Al Habib Limited JS Bank Limited
Shares Registrar	FAMCO Associates (Pvt.) Ltd. State Life Building # 2-A, 4th Floor I.I Chundrigar Road Karachi, Pakistan
Credit Rating	Triple B Plus 'BBB+' by JCR-VIS
Registered & Head Office	8th Floor , Shaheen Complex M.R Kiyani Road Karachi Tel # (92-21) 221 9555-60

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 evalution 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.

Director's Report

The Directors of your Company would like to present the annual report together with the audited financial statements of the Company for the year ended 31 December 2008.

Brief History

The Company was incorporated on 23 April 2004 and commenced business on 27 September 2004, as an unlisted public limited company and a wholly owned subsidiary of Pakistan Industrial Credit & Investment Corporation (PICIC). The Company obtained listing from all the stock exchanges in Pakistan on 22 September 2006. PICIC reduced its shareholding in the Company to 30% declaring a specie dividend in August 2006. In December 2007 PICIC merged with NIB Bank Limited giving NIB Bank Limited 30% ownership. During the year under review, the Board of Directors decided to increase the paid up capital by issuing 75% right shares at par.

Economy and Regulatory Changes

The last eight months of the year 2008 were full of challenges and uncertainties. The trade gap widened on account of rising oil and commodity prices causing an increase in inflation. Net outflow of portfolio investments and capital flight sharply reduced foreign exchange reserves and the value of the rupee. International rating agencies S & P and Moody's down-graded the country's credit rating. In response to sharply declining equity prices, the stock exchange imposed a floor on share prices from 27 August 2008 until 15 December 2008. However, this measure was not successful in arresting the fall in share prices, which declined rapidly soon after the removal of the floor. At year end the KSE-100 index was down by 58% to 5865 compared to 14076 at the start of the year. Declining equity prices, rising interest rates and lack of liquidity severely impacted equity and fixed income portfolios of individual investors, mutual funds and all financial institutions including insurance companies.

Financial Highlights

The comparative financial highlights of your Company for the year ended 31 December 2008 are as follows:

	2008	2007	Variance %
	Rupees in thousand		
Gross Premium Written	443,110	473,858	(6.5)
Net Premium Revenue	227,853	303,401	(24.9)
Net Claims including IBNR	154,262	268,258	(42.5)
Management Expenses charged to Revenue Accounts	92,769	123,541	(24.9)
Loss from underwriting business	(18,738)	(97,520)	80.8
Investment Income	(3,296)	19,235	(117.0)
Other Income	11,243	14,191	(20.7)
Loss before Taxation	(50,417)	(94,195)	46.5
Loss after Taxation	(53,252)	(93,893)	43.3
Loss per share (Rupees)	(1.79)	(3.82)	53.1

Performance Review

Gross premium recorded in year under review was Rs. 443.1 million as compared to Rs. 473.9 million, declining by 6.5% over last year. Gross premium significantly grew by 34% in Fire and 47% in Marine, but fell by 46% in Motor. This was in line with our strategy of achieving a portfolio mix that relied less on motor and more on Fire and Marine. The net premium revenue has declined by 24.9% to Rs. 227.9 million from Rs. 303.4 million reported in the year 2007. This was due to a substantial reduction in motor business that resulted in net premium revenue of motor business reducing to Rs.125.9 million from Rs. 188.3 million in same period last year. Consequently, net claims for the year fell substantially from Rs. 268.3 million in 2007 to Rs. 154.2 million. The management expenses of the Company during the year under review were Rs. 92.8 million from Rs. 123.5 million in 2007 which included a provision of Rs. 31.2 million for doubtful debts. As a result, the underwriting loss for the year was Rs. 18.7 million compared to a loss of Rs. 97.5 million in 2007. Having started positively in Q1 2008, the Company was unfortunately not able to deliver the planned results for the rest of the year due to the stressed economic conditions. Investment loss was restricted to Rs. 3.3 million by a timely exit from equity investments before the sharp drop in equity values.

Comparative insurance portfolio mix, in terms of gross premium written in the year 2008 was as follows:

Line of Business	2008 Amount (Rupees in million)	2008 Portfolio Mix Percentage	2007 Amount (Rupees in million)	2007 Portfolio Mix Percentage
Fire	126.6	29	94.1	20
Marine	109.1	25	74.3	16
Motor	103.7	23	191.8	40
Accident & Health	32.9	7	36.6	8
Other Miscellanoues	70.8	16	77.00	16
Total	443.1	100	473.8	100

However, whilst the Motor class of business posted an underwriting profit of Rs. 9.9 million, Fire and Marine posted underwriting losses of Rs.16.9 million and Rs. 6 million respectively. The Fire claims ratio stands at 90% in 2008 versus 116% in 2007, improved but still high. It witnessed deterioration in the last quarter with underwriting losses of Rs. 15.6 million. The Marine claims ratio went up from 40% to 53%. This was mainly due to a couple of large losses in the inland transit part of the cover.

The Management has reviewed the losses and has taken a number of measures including cutting down exposure in the cotton ginning business, small textile units and shops insurance which were mainly responsible for the losses in the Fire class of business. For the Marine class of business, the management is endeavoring to write large shipments e.g. crude oil, bulk shipment, which tends to be more profitable. The management is redoubling its efforts in ensuring strict compliance with the underwriting guidelines, as stipulated in the standard operating procedure (SOP) of your Company. Recognizing the perpetual issue of delay in payment of premium the credit policy has been further strengthened. Monitoring of losses, surveyor due diligence and loss minimizing conditions i.e. deductible etc. have been introduced. As a consequence, the management is hopeful of a much improved underwriting results in the year 2009.

Credit Rating

At the end of the year under review i.e. year 2008, the JCR-VIS has assigned the Insurer Financial Strength Rating of the Company to BBB+ (triple B plus) due to current economic conditions which significantly impact insurance activities. This rating denotes good capacity to meet policyholders and contract obligation, considering modest risk factors to meet any adverse business and economic factors.

Auditors

The auditors M/s Ford Rhodes Sidat Hyder & Co., Chartered Accountants retire at the conclusion of the Annual General Meeting. Being eligible, they have offered themselves for re-appointment. The Board on the recommendation of the Audit Committee has proposed their re-appointment.

Statement of Compliance with the Corporate Governance

The corporate laws rules and regulation framed hereunder spell out the overall function 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 is pleased to certify that:

1. The financial statements, prepared by the Company, present fairly its state of affairs, the result of its operation, cash flows and changes in equity.
2. The Company has maintained proper books of accounts as required under the Companies Ordinance, 1984.
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. International Accounting Standards as applicable in Pakistan have been followed in preparation of financial statements and any departure there from, if any, has been adequately disclosed.
5. The system of internal control is sound in design and has been effectively implemented and monitored. Such a system is designed to manage rather than eliminated the risk of failure to achieve objectives, and by its nature can provide only reasonable and not absolute assurance against material misstatement or loss. The process used by the Board to review the effectiveness of system of internal control include, inter-alia, the following:

- An audit committee has been formed. It reviews the approach adopted by the Company's internal audit department and the scope of and the relationship with, the external auditors. It also receives reports from the internal audit department and the external auditors on the system of internal control and any material weaknesses that have been identified. Further, the committee discusses the actions to be taken in areas of concern with the relevant executives.

- An organization structure has been established, which supports clear lines of communication and tiered levels of authority with delegation of responsibility and accountability.

- There is an annual budgeting and strategic planning process. Financial forecast are prepared and these strategies are reviewed during the year to reflect significant changes in the business environment.

6. There is no doubt upon the Company's ability to continue as a going concern.

7. Because of the loss in the current year, the directors of your Company have not declared any dividend.

8. The Company has followed the best practices of Corporate Governance as laid down in the listing regulations of the stock exchanges and there is no material departure there from.

9. Key operating and financial data from inception is shown at page # '10'.

10. The value of investments including accrued income of provident fund and gratuity fund on the basis of unaudited financial statements as at 31 December 2008 is rounded to Rs. 10 million and Rs. 5.5 million respectively.

11. The related parties transactions are approved or ratified by the audit committee and the Board of Directors.

12. All the major decisions relating to the investments / disinvestments of funds, change in the policy of underwriting if any taken by the CEO and \ or the Board of Directors.

13. Appointment of CEO, CFO and Company Secretary if any, and fixing or changing of remuneration is taken and approved by the Board.

14. Outstanding taxes and duties are given in the financial statements.

Board of Directors

The elected seven directors in the Annual General Meeting of the Company held on 26 March 2008 for a period of 3 years.

The Board of Directors comprises of an Executive and Non-Executives Directors. During the year under review eight meetings were held and attended as follows:

Name	No. of meetings held during the tenure	No. of meetings attended
Mr. Mohammed BasheerJanmohammed		
(The Chairman) *	7	7
Mr. Khawaja Iqbal Hassan **	1	1
Mr. Yameen Kerai	8	7
Mr. Akbar Ali Chughtai	8	8
Syed Naseer ul Hassan	8	5
Mr. Muhammad Rafiq Tumbi *	7	4
Mr. Rizwan Abbbas	8	7
Mr. Muhammad Riaz	8	8
Mr. Ahmed Salahuddin (MD & CEO)	8	8

* Appointed on 26 March 2008;
** Resigned on 26 March 2008

Leave of absence was granted to the Directors who could not attend some of the board meetings due to their busy schedules and appointments.

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

Trading of Company Share

Except as stated below no trading in the Shares of the Company was carried out by the Directors, CEO, CFO, Company Secretary, Executives and their spouse, minor children, if any.

Chief Executive Officer - 70,000 and Executives - 245,000 Right shares subscribed as offered by the Company.

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

We certify that:

(a) 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;
(b) the Company has at all times in the year complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements; and
(c) as at the date of the statement, the Company continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up-capital solvency and reinsurance arrangements.

Acknowledgement

In the end, we are grateful to our valued clients for their trust and association. We would also like to take this opportunity to thank and place on record the Securities & Exchange Commission of Pakistan, Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange and Central Depository Company for their professional approach and guidance. We also take this opportunity to thank all reinsurance companies, including the Pakistan Reinsurance Company Limited, and the bankers of the Company for their valuable services. We also thank all our staff members for their sincere and dedicated services.

For and on behalf of the Board

Mohammed Basheer Janmohammed
Chairman

Ahmed Salahuddin
MD & Chief Executive Officer

Karachi, 3 April 2009

Pattern of Share Holding

Pattern of holding of the shares held by the Shareholders of PICIC Insurance Limited as at 31 December 2008

Number of Shareholders	Shareholding From	Shareholding To	Total Shares Held
2833	1	100	81,680
1029	101	500	260,569
349	501	1000	273,351
401	1001	5000	888,733
75	5001	10000	557,971
24	10001	15000	291,279
15	15001	20000	267,931
6	20001	25000	137,178
7	25001	30000	195,532
9	30001	35000	305,371
2	35001	40000	77,730
1	45001	50000	50,000
4	50001	55000	212,517
1	60001	65000	64,897
2	65001	70000	139,158
1	75001	80000	80,000
2	80001	85000	162,098
2	85001	90000	176,023
1	105001	110000	106,379
1	145001	150000	150,000
1	165001	170000	165,565
1	180001	185000	183,645
1	185001	190000	186,351
1	205001	210000	209,711
2	225001	230000	452,889
1	235001	240000	235,803
2	275001	280000	553,801
1	365001	370000	365,643
1	425001	430000	428,305
1	525001	530000	529,075
1	635001	640000	635,134
1	710001	715000	711,646
1	855001	860000	855,790
1	1305001	1310000	1,309,420
1	1855001	1860000	1,856,616
1	2520001	2525000	2,520,246
1	3895001	3900000	3,895,970
1	4925001	4930000	4,926,000
1	10495001	10500000	10,499,993
4786			35,000,000

Information as required under the Code of Corporate Governance

As at 31 December 2008

Shareholders' category	Number of shareholders	Number of shares held
Associated Companies, Undertakings and Related Parties		
PICIC Benovelent Fund-2	1	44
NIB Bank Limited	1	10,499,993
Directors, CEO, Executives & their spouses & minor children		
Mohammed Riaz Moosani	1	1,018
Rizwan Abbas	1	875
Chief Executive Officer	1	70,000
Executives	9	245,000
Public Sector Companies and Corporations	1	3,895,970
Banks, Development Finance Institutions, Non-Banking Finance Institutions	22	353,202
Modarabas and Mutual Funds	13	506
Insurance Companies	13	866,328
Shareholders holding 10% or more voting interest		
NIB Bank Limited	1	10,499,993
DJM Securities (Private) Limited	1	4,926,000
State Life Insurance Corp. of Pakistan	1	3,895,970

Category of Shareholding

As at 31 December 2008

S.No.	Shareholders Category	No. of shareholders	No. of shares	%
1	Associated Companies, Undertakings and Related Parties	2	10,500,037	30.00
2	Directors, CEO and their Spouses	3	71,893	0.21
3	Executives	9	245,000	0.7
4	Public Sector Companies and Corporations	1	3,895,970	11.13
5	Banks, Development Finance Institutions, Non-Banking Finance Institutions	22	353,202	1.01
6	Others	170	11,343,916	32.41
7	Modarabas and Mutual Funds	13	506	-
8	Insurance Companies	13	866,328	2.48
9	Individuals	4,553	7,723,148	22.06
	TOTALS	**4,786**	**35,000,000**	**100.00**

Key Financial Highlights

	2008	2007	2006	2005	2004
	(Rupees in thousend)				
Paidup Capital	**350,000**	200,000	200,000	200,000	200,000
Retained Earnings	**(141,044)**	(87,792)	26,101	(2,042)	(3,610)
Investment Income	**(3,296)**	19,235	10,076	460	-
Return on Deposit	**11,243**	14,191	13,930	10,808	3,644
Total Assets	**704,236**	643,841	606,359	446,719	261,744
Premiums Written	**443,110**	473,858	448,955	259,698	25,914
Net Premium Revenue	**227,853**	303,401	236,993	92,828	2,760
(Loss)/Profit from underwriting business	**(18,738)**	(97,520)	29,103	4,377	(1,279)
Net Claims	**154,262**	268,258	134,592	49,831	1,654
(Loss)/Profit Before Taxation	**(50,417)**	(94,195)	36,917	3,311	(3,610)
Provision for Taxation	**(2,835)**	302	8,774	1,743	NIL
(Loss)/Profit after Taxation	**(53,252)**	(93,893)	28,143	1,568	(3,610)
(Loss)/Earnings per share (in Rupees)	**(1.79)**	(4.69)	1.41	0.08	(0.31)
Dividend (in Percentage)	**NIL**	NIL	10.00	NIL	NIL

Review Report to the Members on Statement of Compliance with the best Practices of the Code of Corporate Governance

We have reviewed the Statement of Compliance (the Statement) with the best practices contained in the Code of Corporate Governance (the Code) for the year ended **31 December 2008** prepared by the Board of Directors of PICIC Insurance Limited (the Company) to comply with the Listing Regulation No. 37 of the Karachi Stock Exchange, Chapter XIII of the Lahore Stock Exchange and Islamabad Stock Exchange where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement reflects the status of the Company's compliance with the provisions of the Code and report if it does not. 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 Code.

As part of our audit of 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 have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Based on our review, nothing has come to our attention which causes us to believe that the Statement does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company, for the year ended **31 December 2008**.

Karachi: 3 April 2009

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

Statement of Compliance with the best practices of the Code of Corporate Governance

For the year ended 31 December 2008

This statement is being presented to comply with the Code of Corporate Governance (the Code) contained in the listing regulations of Karachi, Lahore and Islamabad Stock Exchanges for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of the Code.

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

1. The Company encourages representation of non-executive directors on its Board of Directors (the Board). At present, all the directors on the Board are non- executive other than the Chief Executive Officer of the Company.

2. The directors have confirmed that none of them is serving as a director in more than ten listed companies, including the Company.

3. All the resident directors have given declaration that they are registered as taxpayers and none of them has defaulted in payment of any loan to Banking Company, a Development Financial Institution or a Non-Banking Financial Institution or being a member of stock exchange, has been declared as defaulter by that stock exchange.

4. No casual vacancy occurred on the board during the year.

5. The Company expects to prepare a 'Statement of Ethics and Business Practices' in the ensuing year, which will be signed by all the directors and employees of the Company.

6. The Board has developed and adopted a vision / mission statement, overall corporate strategy, whereas, complete documentation for the significant policies of the Company will be finalized and approved in due course of time.

7. All the powers of the Board have been duly exercised and decisions on material transactions, including determination of remuneration and terms and conditions of employment of the Chief Executive Officer have been taken by the Board.

8. The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with the agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

9. The Board comprises of senior corporate executives and professionals who are fully aware of their duties and responsibilities and hence need was not felt by the directors for any orientation course in this regard.

10. During the year, the Chief Financial Officer/ Company Secretary was appointed which has been approved by the Board along with the terms and conditions of the appointment.

11. The Directors' Report for the year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.

12. The financial statements of the Company were duly endorsed by the Chief Executive Officer and the Chief Financial Officer before approval of the Board.

13. The directors, Chief Executive Officer and executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding.

14. The Company has complied with all the corporate and financial reporting requirements of the Code.

15. The Board has formed an Audit Committee. It comprises three members, of whom all are non-executive directors including the Chairman of the Audit Committee.

16. The meetings of the Audit Committee were held at least once every quarter prior to the approval of interim and final results of the Company as required by the Code. The terms of reference of the Committee have been formed and advised to the Committee for compliance.

17. The Board has outsourced the internal audit function to M/s Junaidy Alam & Iqbal, Chartered Accountants, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

18. 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(ICAP), 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 ICAP.

19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

20. We confirm that all other material principles contained in the Code have been complied with.

(AHMED SALAHUDDIN)
MD & Chief Executive Officer

Auditors' Report to the Members

We have audited the annexed financial statements comprising of:

i) balance sheet;
ii) profit and loss account;
iii) statement of changes in equity;
iv) cash flow statement;
v) statement of premiums;
vi) statement of claims;
vii) statement of expenses; and
viii) statement of investment income

of **PICIC Insurance Limited** as at **31 December 2008** together with notes forming part thereof, for the year then ended.

It is the responsibility of the Company's management to establish and maintain a system of internal control and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan and the requirements of the Insurance Ordinance, 2000 (XXXIX of 2000) and the Companies Ordinance, 1984 (XLVII of 1984). Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as, evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

(a) proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000, and the Companies Ordinance, 1984;

(b) the financial statements together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000, and the Companies Ordinance, 1984, and accurately reflect the books and records of the Company and are further in accordance with accounting policies consistently applied;

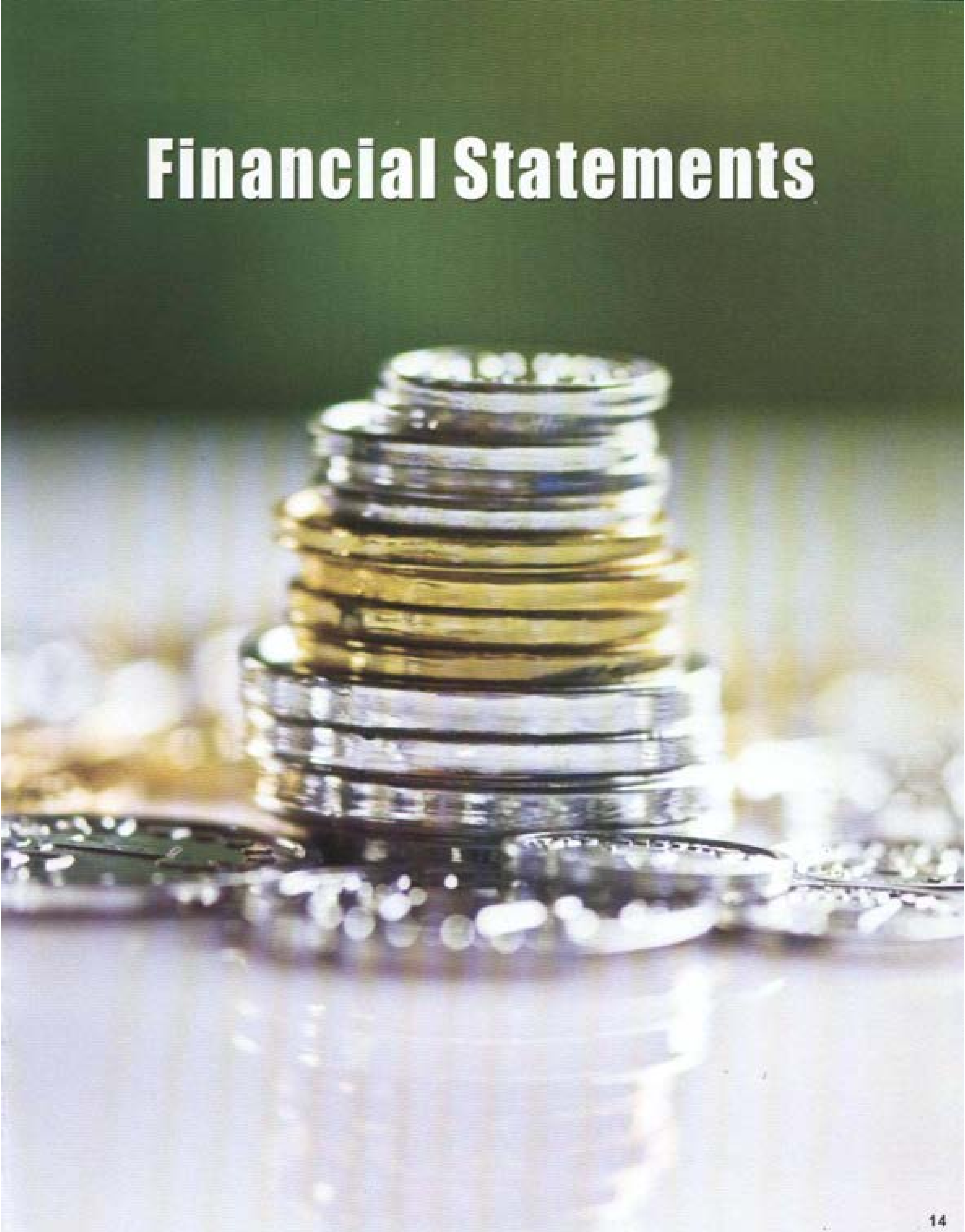
(c) the financial statements together with the notes thereon present fairly in all material respects, the state of the Company's affairs as at **31 December 2008**, and of the loss, its changes in equity and cash flows for the year then ended in accordance with Approved Accounting Standards as applicable in Pakistan and give the information required to be disclosed by the Insurance Ordinance, 2000 and Companies Ordinance, 1984; and

(d) no zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Karachi: 3 April 2009

Ford Rhodes Sidat Hyder & Co
Chartered Accountants

Financial Statements



Balance Sheet
As at 31 December 2008

	Note	2008	2007
		(Rupees in thousand)	
Share capital and reserves			
Authorised share capital [50,000,000 (2007: 50,000,000) Ordinary shares of Rs. 10/- each]		500,000	500,000
Paid-up share capital [35,000,000 (2007: 20,000,000) Ordinary shares of Rs. 10/- each]	8	350,000	200,000
Accumulated loss		(141,044)	(87,792)
		208,956	112,208
Underwriting provisions			
Provision for outstanding claims (including IBNR)		155,531	211,892
Provision for unearned premium		162,378	187,384
Commission income unearned		14,669	11,871
		332,578	411,147
Creditors and accruals			
Amounts due to other insurers / reinsurers		107,854	75,095
Sundry creditors and accruals	9	50,228	37,531
		158,082	112,626
Borrowing			
Liabilities against assets subject to finance lease	10	4,425	7,665
Other liability			
Unclaimed dividend		195	195
TOTAL EQUITY AND LIABILITIES		704,236	643,841

The annexed notes from 1 to 27 form an integral part of these financial statements.

Mohammed Basheer Janmohammed
Chairman

Yameen Kerai
Director

	Note	2008	2007
		(Rupees in thousand)	
Cash and bank deposits	11		
Cash and other equivalent		399	254
Current and other accounts		52,011	57,993
Deposits maturing within 12 months		135,000	2,500
		187,410	60,747
Investments	12	37,107	132,298
Deferred tax asset	13	-	2,835
Security deposits	14	6,357	4,669
Other assets			
Premiums due but unpaid	15	167,964	141,566
Amounts due from other insurers / reinsurers		78,086	77,074
Accrued interest		2,781	1,159
Reinsurance recoveries against outstanding claims		61,962	65,403
Taxation - payments less provision		9,974	2,991
Deferred commission expense		16,005	15,693
Deferred acquisition costs	17	35,660	38,339
Prepayments - prepaid reinsurance premium ceded		82,020	74,304
- others		5,194	5,152
		459,646	421,681
Fixed assets-tangible	16		
Owned			
Furniture and fixture		2,367	4,111
Office equipment		1,886	2,703
Computer equipment		1,145	1,771
Motor vehicles		5,356	6,687
Leased			
Motor vehicles		2,962	6,339
		13,716	21,611
TOTAL ASSETS		704,236	643,841

Muhammad Riaz
Director

Ahmed Salahuddin
MD & Chief Executive Officer

Profit and Loss Account

For the year ended 31 December 2008

	Note	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate 2008	Aggregate 2007
		(Rupees in thousand)						
Revenue account								
Net premium revenue		29,448	22,781	125,883	35,178	14,563	**227,853**	303,401
Net claims		(26,617)	(12,108)	(80,770)	(30,335)	(4,432)	**(154,262)**	(268,258)
Management expenses	17	(22,337)	(21,180)	(25,679)	(7,513)	(16,060)	**(92,769)**	(123,541)
Net commission		2,570	4,484	(9,492)	(1,099)	3,977	**440**	(9,122)
		(46,384)	(28,804)	(115,941)	(38,947)	(16,515)	**(246,591)**	(400,921)
Underwriting results		(16,936)	(6,023)	9,942	(3,769)	(1,952)	**(18,738)**	(97,520)
Investment (loss)/income							**(3,296)**	19,235
Return on bank balances							**11,243**	14,191
							(10,791)	(64,094)
General and administrative expenses	18						**(39,192)**	(29,030)
Financial charges							**(434)**	(1,071)
Loss before taxation							**(50,417)**	(94,195)
Provision for taxation								
- Current	19						**-**	-
- Deferred	13						**(2,835)**	302
							(2,835)	302
Loss after taxation							**(53,252)**	(93,893)
Profit and loss appropriation account								
Balance at the beginning of the year							**(87,792)**	26,101
Cash dividend @ Rs. 1/- per share							**-**	(20,000)
Loss after taxation							**(53,252)**	(93,893)
Balance at the end of the year							**(141,044)**	(87,792)
								(Restated)
Loss per share - basic and diluted (Rupees)	20						**(1.79)**	(3.82)

The annexed notes from 1 to 27 form an integral part of these financial statements.

Mohammed Basheer Janmohammed	Yameen Kerai	Muhammad Riaz	Ahmed Salahuddin
Chairman	Director	Director	MD & Chief Executive Officer

Statement of Changes in Equity

For the year ended 31 December 2008

	Paid-up share capital	Accumulated loss	Total
	(Rupees in thousand)		
Balance as at 01 January 2007	200,000	26,101	226,101
Cash dividend @ Re. 1 per share	-	(20,000)	(20,000)
Loss after taxation	-	(93,893)	(93,893)
Balance as at 31 December 2007	200,000	(87,792)	112,208
Issue of share capital	150,000	-	150,000
Loss after taxation	-	(53,252)	(53,252)
Balance as at 31 December 2008	350,000	(141,044)	208,956

The annexed notes from 1 to 27 form an integral part of these financial statements.

Mohammed Basheer Janmohammed	**Yameen Kerai**	**Muhammad Riaz**	**Ahmed Salahuddin**
Chairman	Director	Director	MD & Chief Executive Officer

Statement of Cash Flows

For the year ended 31 December 2008

	2008	2007
	(Rupees in thousand)	
OPERATING ACTIVITIES		
(a) Underwriting activities		
Premiums received	447,984	454,260
Reinsurance premiums paid	(202,917)	(208,413)
Claims paid	(342,936)	(238,057)
Reinsurance and other recoveries received	135,754	63,964
Commission paid	(42,171)	(48,802)
Commission received	4,284	53,111
Net cash (used in) / inflow from underwriting activities	(2)	76,063
(b) Other operating activities		
Income tax paid	(6,983)	(5,063)
General management expenses paid	(111,961)	(107,299)
Operating receipts / (payments) - net	1,466	(630)
Bank charges	(1,340)	(482)
Net cash (used in) other operating activities	(118,818)	(113,464)
Total cash (used in) all operating activities	(118,820)	(37,401)
INVESTMENT ACTIVITIES		
Profit / return received	10,573	15,635
Dividend received	193	232
Payments for investments	(35,063)	(280,597)
Proceeds from redemption/disposal of investments	125,810	167,302
Proceeds from disposal of fixed assets	39	-
Fixed capital expenditure	(2,466)	(9,320)
Total cash inflow from / (used in) investing activities	99,086	(106,748)
FINANCING ACTIVITIES		
Proceed from issue of right shares	150,000	-
Dividend paid	-	(19,805)
Payments on finance leases	(3,603)	(3,603)
Total cash inflow from / (used in) financing activities	146,397	(23,408)
Net cash inflow from / (used in) all activities	126,663	(167,557)
Cash at the beginning of the year	60,747	228,304
Cash at the end of the year	187,410	60,747
Reconciliation to profit and loss account		
Operating cash flows	(118,820)	(37,401)
Depreciation	(9,827)	(9,830)
Loss on disposal of fixed assets	(42)	-
Financial charges	(434)	(890)
Investment (loss) / income	(3,296)	19,235
Return on bank balances	11,243	14,191
Increase in assets other than cash	23,420	64,821
Decrease in liabilities	14,616	(166,300)
Decrease in unearned premium	32,722	21,679
Tax effect of deferred taxation	(2,834)	302
Loss after taxation	(53,252)	(93,893)

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:

	2008	2007
Cash and other equivalent		
- cash in hand	48	-
- stamps in hand	351	254
	399	254
Current and other accounts		
- current accounts	9,356	20,874
- saving accounts	42,655	37,119
	52,011	57,993
Deposits maturing within 12 months	135,000	2,500
	187,410	60,747

The annexed notes from 1 to 27 form an integral part of these financial statements.

Mohammed Basheer Janmohammed	Yameen Kerai	Muhammad Riaz	Ahmed Salahuddin
Chairman	Director	Director	MD & Chief Executive Officer

Statement of Premiums

For the year ended 31 December 2008

Business underwritten inside Pakistan

Class	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Net premium revenue	
		Opening	Closing			Opening	Closing		2008	2007
	(Rupees in thousand)									
Direct and facultative										
1. Fire and property	126,585	37,196	47,691	116,090	94,772	28,316	36,446	86,642	29,448	28,750
2. Marine, aviation and transport	109,076	14,208	21,603	101,681	86,117	12,051	19,268	78,900	22,781	19,265
3. Motor	103,756	77,540	45,140	136,156	11,984	2,004	3,715	10,273	125,883	188,302
4. Accident and health	32,930	21,482	18,630	35,782	490	251	137	604	35,178	42,327
5. Miscellaneous	70,763	36,958	29,314	78,407	54,616	31,682	22,454	63,844	14,563	24,757
Total	443,110	187,384	162,378	468,116	247,979	74,304	82,020	240,263	227,853	303,401

The annexed notes from 1 to 27 form an integral part of these financial statements.

Mohammed Basheer Janmohammed	Yameen Kerai	Muhammad Riaz	Ahmed Salahuddin
Chairman	Director	Director	MD & Chief Executive Officer

Statement of Claims

For the year ended 31 December 2008

Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims Opening	Outstanding claims Closing	Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims Opening	Reinsurance and other recoveries in respect of outstanding claims Closing	Reinsurance and other recoveries revenue	Net claims 2008	Net claims 2007
	(Rupees in thousand)									
Direct and facultative										
1. Fire and property	135,000	75,270	55,737	115,467	103,570	50,992	36,272	88,850	**26,617**	33,456
2. Marine, aviation and transport	22,515	10,715	13,505	25,305	11,925	6,750	8,022	13,197	**12,108**	7,680
3. Motor	136,963	101,506	52,535	87,992	7,180	468	510	7,222	**80,770**	172,512
4. Accident and health	28,848	11,663	13,150	30,335	-	-	-	-	**30,335**	47,202
5. Miscellaneous	19,610	12,738	20,604	27,476	13,079	7,193	17,158	23,044	**4,432**	7,408
Total	342,936	211,892	155,531	286,575	135,754	65,403	61,962	132,313	**154,262**	268,258

The annexed notes from 1 to 27 form an integral part of these financial statements.

Mohammed Basheer Janmohammed	Yameen Kerai	Muhammad Riaz	Ahmed Salahuddin
Chairman	Director	Director	MD & Chief Executive Officer

Statement of Expenses

For the year ended 31 December 2008

Business underwritten inside Pakistan

Class	Commission paid or payable	Deferred commission Opening	Deferred commission Closing	Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers *	Net underwriting expense 2008	Net underwriting expense 2007
	(Rupees in thousand)								
Direct and facultative									
1. Fire and property	20,516	6,344	7,862	19,000	22,337	41,337	21,570	**19,767**	31,994
2. Marine, aviation and transport	10,117	1,121	1,695	9,543	21,180	30,723	14,027	**16,696**	11,730
3. Motor	9,261	5,490	4,319	10,432	25,679	36,111	940	**35,171**	63,613
4. Accident and health	1,445	124	291	1,278	7,513	8,791	179	**8,612**	8,159
5. Miscellaneous	5,078	2,614	1,838	5,854	16,060	21,914	9,831	**12,083**	17,167
Total	46,419	15,693	16,005	46,107	92,769	138,876	46,547	**92,329**	132,663

* Commissions from reinsurers is arrived at by taking impact of opening and closing unearned commission.

The annexed notes from 1 to 27 form an integral part of these financial statements.

Mohammed Basheer Janmohammed	Yameen Kerai	Muhammad Riaz	Ahmed Salahuddin
Chairman	Director	Director	MD & Chief Executive Officer

Statement of Investment Income

For the year ended 31 December 2008

	2008	2007
	(Rupees in thousand)	
(Loss)/income from investments classified as investments at fair value through profit and loss account		
Net (loss)/gain on sale / redemption of investments	(2,556)	18,679
Net unrealised (loss)/gain on revaluation of investments	(2,098)	507
Dividend income	194	232
Return on government securities	1,174	-
	(3,286)	19,418
Investment related expenses	(10)	(183)
Net investment (loss)/income	(3,296)	19,235

The annexed notes from 1 to 27 form an integral part of these financial statements.

Mohammed Basheer Janmohammed	**Yameen Kerai**	**Muhammad Riaz**	**Ahmed Salahuddin**
Chairman	Director	Director	MD & Chief Executive Officer

Notes to the Financial Statements

For the year ended 31 December 2008

1. STATUS AND NATURE OF BUSINESS

PICIC Insurance Limited (the Company) was incorporated on 23 April 2004 under the Companies Ordinance, 1984 as a public limited company and registered as 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 Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated at Shaheen Complex, M.R. Kiyani Road, Karachi. The Company operates with 8 (2007: 12) branches in Pakistan.

2. BASIS OF PRESENTATION

These financial statements have been prepared on the format issued by the SECP through SEC (Insurance) Rules, 2002 vide SRO 938 dated 12 December 2002.

3. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, and directives issued by the SECP. Where ever the requirements of Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, or said directives shall prevail.

The SECP has allowed the insurance companies to defer the application of International Accounting Standard (IAS) -39 "Financial Instruments: Recognition and Measurement" in respect of valuation of investment classified as available-for-sale. However, the Company has no investments in available-for-sale category as of the balance sheet date.

4. BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for investments which are carried at fair value.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Provision for outstanding claims

The liability in respect of outstanding claims is based on the estimates of the claims intimated or assessed before the end of the accounting year.

In addition, confirming to the requirements of the SEC (Insurance) Rules, 2002, a provision is made on an estimated basis for the claims which may have incurred in the current reporting period but have not been reported to the Company as of the balance sheet date (IBNR), after taking into consideration the expected recoveries and settlement costs.

Any difference between the provision at the balance sheet date and settlements in the following years is included in the financial statements of that year.

5.2 Provision for unearned premium

Provision for unearned premium represents the portion of premium written relating to the unexpired period of coverage and is recognized 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 SEC (Insurance) Rules, 2002.

5.3 Premium deficiency reserve

According to the requirements of the SEC (Insurance) Rules, 2002, a premium deficiency reserve needs to be created where the unearned premium for any class of business is not sufficient to cover the net liability expected to be incurred after the balance sheet date in respect of policies in that class of business. Any movement in the reserve is to be charged to the profit and loss account.

The management considers that the provision for unearned premium for all classes of business as at the year end is adequate to meet the expected future liability, after reinsurance, for claims and other expenses expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date. Hence, no premium deficiency reserve has been created in these financial statements.

5.4 Creditors, accruals and provisions

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the goods and / or services received, whether or not billed to the Company.

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current estimate.

5.5 Investments

All investments are initially recognized at fair value and include transaction costs except for investments at fair value through profit and loss account in which case transaction costs are charged to profit and loss account. All purchase and sale of investments that require delivery within the required time frame established by regulations or market convention are accounted for at the settlement date. These investments are classified upon initial recognition as follows:

Investments at fair value through profit and loss account

These include held-for-trading investments and those designated under this category upon initial recognition. Subsequent to initial recognition, these are carried at fair value. The fair value of investments is determined by reference to quoted market price or declared net asset value in case of open-end mutual funds with a resultant gain or loss being included in profit or loss for the period.

Held-to-maturity

Investments with fixed maturity, where management has both intent and the ability to hold to maturity, are classified as held-to-maturity. Subsequently, these are measured at amortized cost using effective interest rate method and taking into accounts any discount or premium on acquisition.

Available-for-sale

Investments which are intended to be held for an indefinite period of time but may be sold in response to the need for liquidity are classified as available for sale. Subsequent to initial recognition, these are measured at the lower of cost and market value (market value being taken as lower if the fall is other than temporary) in accordance with the requirement of the SEC (Insurance) Rules, 2002.

5.6 Reinsurance recoveries against outstanding claims

These are recognized as an asset at the same time as the claims which give rise to the right of recoveries are recognized as a liability and are measured at the amount expected to be received.

5.7 Deferred commission expense and deferred acquisition costs

Commission and other acquisition costs incurred in obtaining and recording policies of insurance and re-insurance are deferred and recognized 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 pattern of recognition of related premium revenue.

5.8 Fixed assets

Owned assets

These are stated at cost less accumulated depreciation and any impairment in value. Maintenance and normal repairs are charged to income as and when incurred, whereas major renewals and replacements are capitalized.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. Depreciation on additions is charged for the full year in which an asset is available for use and no depreciation is charged on the assets disposed off or retired during the year.

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 income currently.

Assets subject to finance lease

The assets under finance lease are recorded at an amount equal to fair value of the leased assets at inception of the lease or,if lower, at the present value of minimum lease payments. In calculating the present value of the minimum lease payments, the discount factor is the interest rate implicit in the lease or incremental borrowing rate of the Company, where appropriate.

Financial charges are allocated to accounting periods in a manner so as to provide a constant periodic rate of charge on outstanding liability.

Depreciation is charged to income applying the straight-line method on a basis similar to owned assets.

Intangible assets

Costs incurred on the acquisition of intangible assets are capitalized and are amortized over the useful life of the related assets on straight line basis.

Impairment

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 recoverable amount, the assets are written down to their recoverable amount.

5.9 Financial instruments

Financial assets and financial liabilities are recognized 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 expire or is transferred along with the risk and reward of the asset. Financial liabilities are de-recognised when obligation specified in the contact 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.

5.10 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 realize the asset and settle the liability simultaneously.

5.11 Revenue recognition

Premium income under a policy is recognized over the period of insurance from the date of inception of the policy to which it relates till its expiry as follows:

- For direct business, evenly over the period of the policy; and
- For proportional reinsurance business, evenly over the period of the underlying insurance policies.

Commission income is being taken to the profit and loss account, on a time proportion 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.

Dividend income is recognized when the right to receive the dividend is established.

Return on bank balances is recognized on accrual basis.

Return on government securities is recognized on accrual basis.

Gain / loss on sale / redemption of investments is included in profit and loss account in the period of sale / redemption.

5.12 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 in accordance with the Income Tax Ordinance, 2001.

Deferred

Deferred tax is recognized using the 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 recognized 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 utilized.

5.13 Staff retirement benefits

Defined contribution plan

The Company operates an approved provident fund scheme for its permanent employees who have completed the minimum qualifying period of service. Equal monthly contributions to the fund are made both by the Company and employees at the rate of 10% of basic salary.

Defined benefit plan

The Company operates an approved funded gratuity scheme for all permanent employees who have completed minimum prescribed period of service under the scheme. Contributions are made to the scheme on the basis of independent actuarial recommendations using Projected Unit Credit method.

Actuarial gain or loss is recognized as income or expense when the cumulative unrecognized actuarial gain or loss at the end of previous reporting period exceeds 10% of the higher of defined benefit obligation or the fair value of plan assets at that date. The gain or loss is recognized over the expected average remaining working lives of the employees participating in the plan.

Employees' compensated absences

The Company accounts for the liability in respect of employees' compensated absences in the period in which they are earned.

5.14 Premiums due but unpaid

These are stated net of provision for impairment, if any.

5.15 Management expenses

These are allocated to various classes of business in proportion to the respective gross premium written for the year.

5.16 Dividend

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 Foreign currencies

Transactions in foreign currencies are accounted for in Pak Rupees (functional currency) at the rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the balance sheet date.

5.18 Segment reporting

The Company's business is organized and managed separately according to the nature of services provided with each segment representing a strategic business.

The fire and property insurance provides coverage against damages caused by fire, riot and strike, explosion, earthquake, atmospheric damage, flood, electric fluctuation and other related perils.

The marine, aviation and transport insurance provides coverage against cargo risk, war risk, damages occurring in inland transit and other related perils.

The motor insurance provides comprehensive car coverage, indemnity against third party loss and other related coverages.

The accident and health insurance provides coverage against personal accident, hospitalization and other medical benefits.

Miscellaneous insurance provides coverage against burglary, loss of cash in safe and cash in transit, engineering losses, travel and other coverage.

5.19 Transactions with related parties

All transactions with related parties are carried out by the Company on arm's length basis.

6. ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The etimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and laibilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affetcs only that period, or in period of revision and future periods if the revision affects both current and future periods. The estimates and judgements that have a significant effect on the financial statements are in respect of the following:

	Note
Provision for outstanding claims (including IBNR)	5.1
Premium deficiency reserve	5.3
Classification of investments	5.5 & 12
Deferred acquisition costs	5.7 & 17
Useful lives of assets and methods of depreciation	5.8 & 16
Deferred taxation	5.12 & 13
Defined benefit plan	5.13 & 9.1

7. ACCOUNTING STANDARDS NOT YET EFFECTIVE

The following revised standards and interpretations with respect to approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretations.

Standard or Interpretation	Effective date (accounting periods beginning on or after)
IAS 1 - Presentation of Financial Statements (Revised)	01 January 2009
IAS 23 - Borrowings Costs (Revised)	01 January 2009
IAS 27 - Consolidated and Separate Financial Statements (Revised)	01 July 2009
IAS 32 - Financial Instruments: Presentation (Amendments)	01 January 2009
IFRS 2 - Share-based Payment (Amendments)	01 January 2009
IFRS 3 - Business Combinations	01 July 2009
IFRS 4 - Insurance Contracts	01 January 2009
IFRS 7 - Finanical Instruments: Disclosures	01 July 2008
IFRS 8 - Operating segments	01 January 2009
IFRIC 13 - Customer Loyalty Programs	01 July 2008
IFRIC 15 - Agreements for the Construction of Real Estate	01 January 2009
IFRIC 16 - Hedges of a Net Investment in a Foreign Operation	01 October 2008
IFRIC 17 - Distributions of Non-cash Assets	01 July 2009
IFRIC 18 - Transfers of Assets from Customers	01 July 2009

The Company expects that the adoption of the above standards and interpretations, other than IFRS 4, will have no material impact on the Company's financial statements in the period of initial application other than to the extent of certain changes or enhancements in the presentation and disclosures in the financial statements. In respect of IFRS 4, the Company is currently evaluating the impact on the financial statements for the year ending 31 December 2009.

8. SHARE CAPITAL

2008	2007		2008	2007
No. of shares			(Rupees in thousand)	
		Ordinary shares of Rs. 10/-each fully paid in cash		
20,000,000	20,000,000	At the beginning of the year	**200,000**	200,000
15,000,000	-	Issued during the year	**150,000**	-
35,000,000	**20,000,000**	At the end of the year	**350,000**	200,000

As of the balance sheet date 10,499,993 (2007: Rs. 6,004,036) Ordinary shares were held by NIB Bank Limited (an associated company).

9. SUNDRY CREDITORS AND ACCRUALS

	Note	2008	2007
Commission payable		**27,830**	20,863
Payable to gratuity fund	9.1	**8,165**	5,010
Federal insurance fee		**179**	385
Federal excise duty		**1,578**	1,706
Security deposits		**5,098**	3,931
Other creditors		**2,809**	1,835
Provision for compensated absences		**1,656**	-
Accrued expenses		**2,913**	3,801
		50,228	37,531

9.1 Payable to gratuity fund

	2008	2007
	(Rupees in thousand)	
Opening balance	**5,010**	5,010
Charge for the year	**3,155**	5,010
Contributions to the fund	**-**	(5,010)
Closing balance	**8,165**	5,010

The benefits under the gratuity scheme are payable on retirement at the age of sixty years or earlier cessation of service. The benefit is equal to one month's last basic salary drawn from each year of eligible service. The minimum qualifying period for eligibility under the plan is five years of continuous service.

Latest actuarial valuation of the gratuity fund was carried out at 31 December 2008. Following significant financial assumptions have been used:

	2008	2007
Valuation discount rate	**15%**	10%
Salary increase rate	**14%**	10%
Expected return on plan assets	**15%**	10%

	2008
	(Rupees in thousand)
Reconciliation of payable to defined benefit plan	
Present value of defined benefit obligation	**9,315**
Fair value of plan assets	**(5,748)**
Unrecognised actuarial loss	**4,598**
	8,165
Charge for the year	
Current service cost	**1,524**
Past service cost	**1,697**
Interest cost	**833**
Expected return on plan assets	**(526)**
Actuarial gains recognised	**(373)**
	3,155
Movement in present value of defined benefit obligation	
Opening balance	**8,325**
Current service cost	**1,524**
Interest cost	**833**
Actuarial gain	**(1,367)**
Closing balance	**9,315**
Movement in fair value of plan assets	
Opening balance	**5,261**
Expected return on plan assets	**526**
Actuarial (loss)	**(39)**
Closing balance	**5,748**
Annual actuarial gain/(loss)	
Experience gain on obligation	**1,367**
Experience loss on plan assets	**(39)**
Total gain during the year	**1,328**
Actual return on plan assets	**565**

Plan assets comprise the following:

	2008	
	(Rupees in thousand)	%
Term deposit receipts	**5,654**	**98**
Bank deposits	**94**	**2**
	5,748	**100**

10. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	2008			2007		
	Minimum lease payments	Financial charges for future period	Present value	Minimum lease payments	Financial charges for future period	Present value
	(Rupees in thousand)					
Within one year	**4,295**	**99**	**4,196**	3,603	363	3,240
After one year	**230**	**1**	**229**	4,525	100	4,425
	4,525	**100**	**4,425**	8,128	463	7,665

The total lease rentals due under the various lease agreements amount to Rs. 4.525 million (2007: Rs.8.128 million) and are payable in equal monthly installments till 2010. Taxes, repairs and insurance costs are to be borne by the Company. Financing rates of approximately 8% (2007: 8%) per annum have been used as the discounting factor. Purchase options can be exercised by the Company, paying 10% of the leased amount.

11. CASH AND BANK DEPOSITS

	Note	2008	2007
		(Rupees in thousand)	
Cash and other equivalent			
- cash in hand		**48**	-
- stamps in hand		**351**	254
		399	254
Current and other accounts			
- current accounts	11.1	**9,356**	20,874
- saving accounts	11.2	**42,655**	37,119
		52,011	57,993
Deposits maturing within 12 months	11.3	**135,000**	2,500
		187,410	60,747

11.1 Include balance of Rs. 9.37 million (2007: Rs. 16.55 million) with a related party.

11.2 These carry profit at rates ranging from 9% to 12 % (2007: 9% to 9.5%) per annum and include balance of Rs. 42.65 million (2007: Rs 35.949 million) with a related party.

11.3 Represent term deposits with commercial banks carrying interest rates ranging from 14.5% to 16% (2007: 9% to 10%) per annum and will mature by 16 February 2009. These include balance of Rs. 40 million (2007: Rs. Nil) with a related party.

12. INVESTMENTS - at fair value through profit and loss account

	Note	2008	2007
Mutual funds	12.1	**129**	127,966
Listed shares	12.2	**1,704**	4,332
Government Securities	12.3	**35,274**	-
		37,107	132,298

	2008	2007	Face Value		2008	2007
	No. of shares/ units/certificates		(Rupees)		(Rupees in thousand)	
12.1 Mutual funds						
	65,587	58,300	10	Golden Arrow Fund - closed end	**129**	373
	-	217,998	100	United Bank Limited Stock Fund - open end	-	23,945
	-	1,972,374	50	Pakistan Income Fund - open end	-	103,648
					129	127,966
12.2 Listed shares						
				Banks / financial institutions		
	10,000	10,000	10	The Bank of Khyber Limited	**60**	155
	9,375	7,500	10	Arif Habib Securities Limited	**415**	1,299
	833	-	10	Arif Habib Bank Limited	**4**	-
					479	1,454
				Pharmaceutical		
	8,750	8,750	10	GlaxoSmithKline Limited	**699**	1,683
				Oil and gas		
	10,000	10,000	10	Oil and Gas Development Company Limited	**526**	1,195
					1,704	4,332

12.3 Market treasury bills

These securities are deposited with the State Bank of Pakistan in compliance with the requirements of section 29 of the Insurance Ordinance, 2000. These carry rate of return of 12% per annum and will mature in February 2009.

13. DEFERRED TAX ASSET

Deductible Temporary Differencess Comprise of :

	Note	2008	2007
		(Rupees in thousand)	
- Lease assets		-	465
- Depreciation on fixed assets		-	617
- Staff gratuity		-	1,753
		-	2,835

Deferred tax asset amounting to Rs. 59.71 million (2007: Rs. 40.05 million) including Rs. 45.06 million (2007: Rs. 29.15 million) in respect of tax losses of Rs. 128.74 million (2007: Rs. 83.3 million) have not been recognised in these financial statements in accordance with accounting policy as disclosed in note 5.12.

14. SECURITY DEPOSITS

	2008	2007
Deposits against leased asset to a related party	**1,656**	1,656
Others	**4,701**	3,013
	6,357	4,669

15. PREMIUMS DUE BUT UNPAID - unsecured

	Note	2008	2007
Considered good		167,964	141,566
Considered doubtful		25,910	31,186
Less: Provision for doubtful recovery	17	(25,910)	(31,186)
		-	-
		167,964	141,566

During the year, the Company has changed its basis for estimating provision against premiums due but unpaid. According to the current basis, full provision is made against balances overdue by two years or more. Previously, such provision was made in respect of dues outstanding for more than one year. Had the Company not changed the basis for the above accounting estimate, the provision against premiums due but unpaid and net loss for the period would have been higher by Rs.28.5 million.

15.1 Include a sum of Rs. 9.23 million (2007: Rs.11.5 million) due from related parties.

16. FIXED ASSETS - tangible

	Cost				Accumulated depreciation				Written down value	
Description	At the beginning of the year	Additions	Disposals	At the end of the year	At the beginning of the year	Charge for the year	Disposals	At the end of the year	At the end of the year	Rate (%)
	(Rupees in thousand)									
Owned										
Furniture and fixture	8,872	92	(106)	8,858	4,761	1,771	(41)	6,491	2,367	20
Office equipment	4,645	157	(20)	4,782	1,942	958	(4)	2,896	1,886	20
Computer equipment	6,900	789	-	7,689	5,127	1,417	-	6,544	1,145	33.33
Motor vehicles	10,549	975	-	11,524	3,863	2,305	-	6,168	5,356	20
	30,966	2,013	(126)	32,853	15,693	6,451	(45)	22,099	10,754	
Leased										
Motor vehicles	16,882	-	-	16,882	10,544	3,376	-	13,920	2,962	20
2008	47,848	2,013	(126)	49,735	26,237	9,827	(45)	36,019	13,716	
Owned										
Furniture and fixture	6,778	2,094	-	8,872	2,987	1,774	-	4,761	4,111	20
Office equipment	3,045	1,600	-	4,645	1,013	929	-	1,942	2,703	20
Computer equipment	5,048	1,850	-	6,898	3,487	1,640	-	5,127	1,771	33.33
Motor vehicles	6,726	3,824	-	10,550	1,753	2,110	-	3,863	6,687	20
	21,597	9,368	-	30,965	9,240	6,453	-	15,693	15,272	
Leased										
Motor vehicles	16,883	-	-	16,883	7,168	3,376	-	10,544	6,339	20
2007	38,480	9,368	-	47,848	16,408	9,829	-	26,237	21,611	

		Note	2008	2007
			(Rupees in thousand)	
16.1	The depreciation charge for the year has been allocated as follows:			
	Management expenses	17	3,617	7,713
	General and administrative expenses	18	6,210	2,116
			9,827	9,829

16.2 All fixed assets disposed during the year had book value of less than Rs. 50,000/-.

17. MANAGEMENT EXPENSES

	Note	2008	2007
Salaries, wages and other benefits	17.1	59,858	50,817
Bonus		-	4,662
Rent, rates and taxes		5,663	5,433
Depreciation	16.1	3,617	7,713
(Reversal) / Provision against premiums due but unpaid	15	(5,276)	31,186
Utilities		2,394	2,004
Office renovation		1,000	906
Repairs and maintenance		1,539	1,110
Travelling and conveyance		3,330	2,948
Staff expenses		2,307	1,932
Printing and stationery		1,521	2,309
Entertainment		638	806
Vehicle running expenses		5,928	4,650
Advertisement		1,285	2,582
Computer charges		893	1,375
Communication		4,086	2,986
Survey fee		481	798
Service charges		162	626
Health business expenses		611	633
Others		53	187
		90,090	125,663
Add: Opening deferred acquisition costs		38,339	36,217
		128,429	161,880
Less: Closing deferred acquisition costs		35,660	38,339
		92,769	123,541

17.1 Include staff retirements benefits amounting to Rs. 6.46 million (2007: Rs. 5.9) million.

18. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	2008	2007
Salaries, wages and other benefits	18.1	14,310	11,865
Bonus		-	800
Rent, rates and taxes		2,605	2,183
Utilities		1,104	804
Membership fee		62	615
Club expenses		835	687
Repairs and maintenance		345	449
General office expenses		1,253	1,187
Staff expenses		859	621
Vehicle running expenses		806	1,046
Advertisement		569	266
Computer charges		415	249
Communication		223	1,152
Books and periodicals		775	807
Depreciation	16.1	6,210	2,116
Directors' fee		110	380
Auditors' remuneration	18.2	468	456
Legal and professional charges		6,089	2,634
Others		2,154	713
		39,192	29,030

18.1 Include staff retirements benefits amounting to Rs. 0.72 million (2007: Rs. 1.7) million.

18.2 Auditors' remuneration

	2008	2007
Audit fee	300	300
Review and certifications	100	100
Out of pocket expenses	68	56
	468	456

19. TAXATION

19.1 In view of the tax loss for the year, no provision for current taxation has been made in the financial statements.

19.2

The tax assessments of the Company have been finalised upto and including the tax year 2008 as the Company has filed tax returns which are deemed assessed in term of Section 120(1) of the Income Tax Ordinance, 2001. However, while finalising the assessment for the tax year 2007, the Taxation Officer has disallowed certain expenses claimed by the Company in prior years and raised a demand of Rs. 3,166,400/- The company has filed an appeal before the Commissioner of Income Tax (Appeals) against the said demand which is pending adjuducation. The management, based on the advice of its tax advisor, is confident for a favourable outcome and accordingly, no provision in this respect has been made in these financial statements.

20. LOSS PER SHARE - basic and diluted

	2008	2007 Restated
Loss after taxation (Rupees in thousand)	(53,252)	(93,893)
Weighted average number of ordinary shares outstanding during the year	29,800	24,624
Loss per share - basic and diluted (Rupees)	(1.79)	(3.82)

20.1 The weighted average number of shares for 2007 have been adjusted for the effect of right issue during the year.

21. REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Aggregate amounts charged in the financial statements for remuneration, including all benefits to the Chief Executive, directors, and executives of the Company are as follows:

	2008			2007		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	(Rupees in thousand)			(Rupees in thousand)		
Fees	-	110	-	-	360	-
Managerial remuneration	8,618	-	27,342	8,769	-	19,034
Housing and utilities	90	-	-	88	-	-
Medical expenses	134	-	451	149	-	325
Others	181	-	198	101	-	132
	9,023	110	27,991	9,107	360	19,491
Number of persons	1	10	20	1	10	13

21.1 The Company also provides some of the executives with company maintained cars.

21.2 The Chief Executive is also provided with company maintained cars and reimbursed for some utility expenses.

22. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated entities, entities under common control or influence, entities with common directors, major shareholders, directors and key management personnel. The transactions with related parties, other than remuneration of key management personnel (disclosed in note 21) are as follows:

Relationship		2008	2007
		(Rupees in thousand)	
Associates			
	Premium income	7,111	28,879
	Claims expense	1,985	41,843
	Return on bank balances	5,127	11,160
	Rent expenses	120	120
	Bank charges	1,339	478
	Lease payments	3,603	3,603
	Provision for doubtful recovery against premiums due but unpaid	2,912	2,875
Other related parties			
	Contribution for - staff provident fund	4,025	2,631
	- staff gratuity fund	-	5,010

The transactions with related parties are in the normal course of business and basis determined on commercial terms.

23. SEGMENT REPORTING

23.1 The information regarding segments results for the year ended 31 December 2008 have been disclosed in the profit and loss account and related statements.

23.2 Other information

	Fire and property		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Unallocated		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	(Rupees in thousand)													
Segment assets	194,214	165,222	63,382	48,745	74,668	74,226	13,541	22,848	95,895	101,337	-	-	441,700	412,378
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-	262,536	231,463	262,536	231,463
Consolidated total assets													704,236	643,841
Segment liabilities	151,661	146,761	79,256	42,933	106,391	191,406	31,821	33,300	99,133	92,704	-	-	468,262	507,104
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	27,018	24,529	27,018	24,529
Consolidated total liabilities													495,280	531,633

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates. The fair values of all the financial instruments are estimated to be not significantly different from their carrying values.

25. RISK MANAGEMENT

25.1 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 cash equivalent and readily marketable securities. The maturity profile of assets and liabilities are also monitored to ensure adequate liquidity.

25.2 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk in respect of bank balances and deposits and government securities. Effective rates on such balances are disclosed in the relevant notes.

25.3 Market risk

Market 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 is not exposed to market risk as it had not invested significantly in market securities.

25.4 Credit risk and concentration of 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. The Company attempts to control credit risk by monitoring credit exposures with counterparties and by continually assessing the credit worthiness of counterparties.

25.5 Foreign exchange risk

Currency risk is the risk that the value of a financial asset or liability will fluctuate due to changes in foreign currency rates. Foreign exchange risk arises mainly where receivables and payables exist due to transactions in foreign currencies. As the Company had no material assets or liabilities in foreign currencies at the year end, the Company is not materially exposed to foreign exchange risk.

25.6 Capital management

Capital requirements applicable to the Company are set and regulated by the SECP. These requirements are put in place to ensure sufficient 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 paid-up capital of Rs. 350 million against the minimum required paid-up capital of Rs.160 million set by the SECP for the insurance companies for the year ended 31 December 2008.

25.7 Reinsurance risk

In common with other insurance companies, in order to minimize the financial exposure arising from large claims, the Company, in the normal course of business, enters into agreement with other parties for reinsurance purposes. 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 claim reinsured to the extent that reinsurer fails to meet the obligation under the reinsurance agreements.

To minimize its exposure to significant losses from reinsurer insolvencies, the Company evaluates the financial condition of its reinsurers and monitors concentration of credit risk arising from similar geographic regions, activities or economic characteristics of reinsurers.

26. GENERAL

26.1 Figures have been rounded off to the nearest thousand rupees.

26.2 Prior year's figures have been reclassified, wherever necessary, for the purposes of comparison. However such reclassifications were not material.

27. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors on 3 April 2009.

Mohammed Basheer Janmohammed	Yameen Kerai	Muhammad Riaz	Ahmed Salahuddin
Chairman	Director	Director	MD & Chief Executive Officer

Notice of Annual General Meeting

Notice is hereby given that the Fifth Annual General Meeting of the Company will be held at the Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue, Near Teen Talwar, Clifton, Karachi on Tuesday 28 April 2009 at 10:00 AM to transact the following business:

Ordinary Business

1. To receive and adopt the audited Financial Statements for the year ended 31 December 2008, together with Directors' Report and Auditors' Report thereon.
2. To appoint auditors for the year 2009 and to fix remuneration. The present auditors M/s. Ford Rhodes Sidat Hyder & Co., Chartered Accountants being eligible, offer themselves for reappointment.
3. Any other matter with the permission of Chairman.

Special Business

4. To approve placement of Quarterly Financial Statements on the website of the Company as required under Circular 19 of 2004 of the Securities & Exchange Commission of Pakistan.

By Order of the Board

Abdul Aziz Siwani
Company Secretary

Karachi: 7 April 2009

NOTES:

1. The Share Transfer Books of the Company will remain closed from April 22nd to 28th April 2009 (both days inclusive).
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 situated at 8th Floor, Shaheen Complex, M.R.Kiyani Road, Karachi not later than 48 hours before the meeting. A member shall not be entitled to attend to appoint more than one proxy.
3. CDC shareholders are requested to bring their Computerized National Identity Cards, Accounts/Sub-Accounts Number and Participant's ID Number in the Central Depository Company (CDC) for identification purpose when attending the meeting. In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
4. Shareholders are requested to notify the Company of any change of address immediately.

Status of approvals for investments in associated companies

As required under the S.R.O.No. 865(I)2000 dated 6 December 2000, the position of various investments in associated companies against approval held by the Company is that against approvals of Rs.50 million each in NAFA Cash Fund, NAFA Stock Fund and NAFA Multi Asset Fund, the Company has made no investment.

Placement of Quarterly Financial Statements on Website. Item (4) of the Agenda

The sending of Quarterly Financial statements to all shareholders by mail is a costly and cumbersome exercise. Cost savings can be achieved if Companies are allowed to place financial statements on their websites instead of transmitting the same to the shareholders by post.

The Securities and Exchange Commission of Pakistan (SECP) vide Circular No. 19 of 2004 has allowed listed Companies to place their quarterly financial statements on their websites instead of sending the same to each shareholder by post which will treated as compliance with the provisions of Section 245 of the Companies Ordinance, 1984.

The Company already has a website www.picicinsurance.com Prior permission of the Securities and Exchange Commission of Pakistan and the Stock Exchanges would be sought for transmitting the quarterly financial statements through the Company's website after the approval of the Shareholders is obtained. After obtaining the requisite permissions, the Company shall inform its Shareholders through an advertisement in the press that subsequent quarterly financial statements would be transmitted to them through the Company's website. The Company, however, will supply printed copies of financial statements to the Shareholders, on demand, at their registered address free of charge, within one week of receiving such requests.

Proxy Form

Annual General Meeting

I/We ____

of ____

a member/members of PICIC Insurance Limited and holder of ____________________

share(s) as per Registered Folio No. ____________________ do hereby appoint

____________ of ____________________ who is a member/non member of

the Company vide Registered Folio No. ____________________ (or failing him/her

____________ of ____________________ who is a member/non member of

the Company vide Registered Folio No. ____________________)

as my/our Proxy 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 Tuesday the 28 April 2009 at 10 A.M. and that at any adjournment thereof. As witness my/our hand this ____________ day of ____________________

2009 in the presence of (Name. Address and NIC Number).

Signature of witness.

Signed by the said member

Please affix here rupee five revenue stamp

Note: A member entitled to attend and vote at this meeting may appoint another member/non member as his/her proxy to attend, speak and vote on his/her behalf at the meeting. Proxies, in order to be valid, must be complete in all respect and be received by Shares Registarar of the Company, FAMCO Associates (Pvt.) Ltd., State Life Building 2-A, 4th Floor I.I. Chundrigar Road, Karachi, not later than 48 hours before the meeting.

Branch Network	Branch Head / Incharge	Details
Karachi-Corprate Branch	Mr. Aseem Ahmed	Suit No.E-1,Executive Floor, Glass Tower, Main Clifton Road, Karachi. TEL : 021-565 3394-5,565 5612-3 & 563 9713 FAX : 021-565 4764
Lahore Branch	Mr. Nadeem Quraishi	3rd Floor, PICIC House, 14-A, Shahrah-e-Aiwan-e-Tijarat, Lahore. TEL : 042-920 3890 & 920 3670-1 FAX : 042-920 3714
Islamabad Branch	Mr. Muhammed Iftikhar Awan	4th Floor Malik Complex, 80-West Jinnah Avenue, Blue Area Islamabad. TEL : 051-287 0613 -14, 227 1974, 287 6452 & 287 7020 FAX : 051-287 0621
Multan Branch	Mr. Muhammed Waheed Zafar	Ground Floor, Commercial Plaza No. 1 Opp.Civil Hospital, Multan TEL : 061-458 9398 - 99 & 458 6665 FAX : 061-458 5896
Faisalabad Branch	Mr. Sajjad Ali	State Life Building, 12th Floor, 2 Liquat Raod, Faisalabad TEL : 041-254 0419-21 & 254 0418 FAX : 041-254 0423
Sukkur Branch	Mr. Muhammed Jamshed	Mezanine Floor , Madina Complex, Opp.Makki Masjid, Minara Road, Sukkur. TEL : 071-562 7263-283 FAX : 071-562 7283
Rahim Yar Khan Branch	Mr. Mohd. Nadeem Zia	1st Floor , Near Saudi Pak Commercial Bank Ltd 26-Shahi Road, Rahim Yar Khan. Tel : 06858-83055 & 73083 Cell : 0300-9670626
Bahawalpur Branch	Mr. Mohd. Azam Sabir	1st Floor , Aga Khan Lab, Cricular Road, Bahawalpur. Cell : 0300-6809913 & 0321-6815829