



PICIC  
INSURANCE

PICIC Insurance Limited  
3rd Floor, Nadir House,  
I.I. Chundrigar Road  
Karachi.

Tel : 021-32410781  
Fax : 021-32410782

July 7, 2026

Mr. Muhammad Shariq Hussain,  
Assistant Manager – Listed Companies & Securities Compliance-RAD,  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi



Sub: Quarterly Progress Report

We hereby inform the Exchange and the market that the Honorable Sindh High Court, vide Order dated 16 April 2026 passed in J.C. Misc. No. 45 of 2017, has approved the Modified Scheme of Arrangement for the merger of Crescent Star Foods (Private) Limited with and into PICIC Insurance Limited, subject to completion of all legal and procedural formalities.

The Company is in the process of implementing the sanctioned Scheme of Arrangement, including issuance and allotment of approximately 7.9 billion new ordinary shares in accordance with the approved terms.

The management is actively engaged in completing the implementation process and evaluating strategic business opportunities for the future growth and development of the Company.

The Company shall continue to keep its shareholders and the Exchange informed of any further material developments as and when they arise.

Thanking you for your cooperation.

Best regards,

Moiz Ali  
Chief Executive Officer