



PICIC  
INSURANCE

PICIC INSURANCE LIMITED

Interim Financial Report  
(Un-Audited)  
Quarter Ended

**September 30, 2019**

# Contents

Vision and Mission Statement and Core Values	_____
Company Information	_____
Director's Report to the Members on Financial Statements (English)	—
Director's Report to the Members on Financial Statements (Urdu)	_____
Financial Statements	_____

## **Vision Statement**

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

## **Mission Statement**

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

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

# Company Information

## Board of Directors

Mr. Irshad Ali Shaban Ali Kassim (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. Moiz Ali  
Mr. Haji Ashraf Dhedhi  
Syed Zaigham Raza

## Board Human Resources & Remuneration Committee

Mr. Moiz Ali  
Mr. Muhammad Abdul Rasheed  
Mr. Haji Ashraf Dhedhi

## Acting CFO & Company Secretary

Syed Zaigham Raza

## Auditors

Horwath Hussain Chaudhury & Co.  
Chartered Accountants

## Legal Advisor

Soomro Law Associates

## Bankers

Habib Metropolitan Bank Limited  
MIB MCB Islamic Bank Limited

## Shares Registrar

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

## Registered & Head Office

3<sup>rd</sup> Floor, Nadir House, I.I. Chundrigar Road,  
Karachi  
Tel: 021-32410781  
Fax: 021-32410782  
[www.picicinsurance.com](http://www.picicinsurance.com)

(\*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 nine months period ended September 30, 2019.

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

For the 3rd quarter ended September 30, 2019, the Board's overall performance and effectiveness has been assessed as satisfactory, it is based on an evaluation of integral components, including vision, mission and values; engagement in strategic planning; monitor financial resource management. Improvement is an ongoing process leading to action plans.

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

Pending the approval of the merger of Crescent Star Foods (Pvt) Ltd with and into PICIC Insurance Ltd, the Board decided to continue the decision of not underwriting any Insurance Business. Accordingly the company will not remain Insurance Company upon approval of the court for revocation of the Insurance License and will change the company's nature of business accordingly. The PSX is being regularly updated on the progress of merger to their satisfaction.

### Future Plan

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

### Financial Highlights

The comparative financial highlights of your Company for the period ended September 30, 2019 are as follows:

	2019	2018
	.....Rupees in '000.....	
Gross Premium Written	-	-
Net Premium Revenue	-	-
Net Claims including IBNR	-	-
Loss from underwriting business	-	-
Investment Income	3,223	1,586
Loss after Taxation	(1,490)	(5,915)
Loss per share (Rupees)	(0.04)	(0.17)

### Acknowledgement

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

**DIRECTOR**

Karachi  
Date: October 28, 2019

**DIRECTOR**

## ڈائریکٹر زر پورٹ

ڈائریکٹر انکمپنی کے غیر آڈٹ شدہ عبوری اختصاری مالیاتی گوشوارے برائے نو ماہی ختمہ مدت 30 ستمبر 2019 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

یہ بات نوٹ فرمائیں کہ کمپنی کے بیرونی آڈیٹرز کا مالیاتی گوشواروں کا جائزہ بلحاظ وسعت محدود ہے۔

تیسری سہ ماہی ختمہ 30 ستمبر 2019 میں بورڈ کی مجموعی کارکردگی اور اثر پذیر پالیسی پیش رہی جس کی بنیاد انفرادی اجزاء ہیں جن میں نصب العین، مشن اور اقدار، کلیدی منصوبہ بندی میں مصروفیت، مالیاتی وسائل کی انتظامی نگرانی شامل ہیں۔ بہتری ایک جاری عمل ہے جو عملی منصوبہ بندی پر منتج ہوتا ہے۔

کمپنی نے ذمہ نویسی کا کام روک دیا ہے اور کریڈٹ اسٹارٹ اپ (پرائیویٹ) لمیٹڈ میں اس کے الحاق کا عمل جاری ہے جو کہ عدالت عالیہ سندھ کے روبرو زیر التواء ہے۔ بورڈ کو مکمل اعتماد ہے کہ جیسے ہی آپ کی کمپنی کے الحاق کا عمل مکمل ہو جائے گا تو بورڈ کی منظوری سے آپ کی کمپنی نیا کاروباری منصوبہ اور حکمت عملی منکشف کرے گی۔

جب تک پبلک انشورنس لمیٹڈ کا کریڈٹ اسٹارٹ اپ (پرائیویٹ) لمیٹڈ کے ساتھ اس میں الحاق زیر التواء اس وقت تک بورڈ نے کسی بھی قسم کے بیمہ کاروبار کی ذمہ نویسی نہ لینے کا فیصلہ کیا ہے۔ لہذا کمپنی عدالت کی منظوری کے بعد لائسنس منسوخ ہونے کی صورت میں بیمہ کمپنی نہیں رہے گی اور اس طرح کمپنی کی کاروباری نوعیت تبدیل ہو جائے گی۔ پاکستان اسٹاک ایکسچینج کے اطمینان کے لئے الحاق کی پیشرفت سے متعلق باقاعدگی سے آگاہ کیا جا رہا ہے۔

## مستقبل کی منصوبہ بندی

انتظامیہ پر اعتماد ہے کہ الحاق کے بعد کمپنی کے پاس کافی وسائل دستیاب ہونگے جس سے وہ ایک نئے مرحلے میں متنوع مفادات کے ساتھ داخل ہوتے ہوئے مستفیدان کے مفادات کا تحفظ ہوگا۔

## مالیاتی جھلکیاں

آپ کی کمپنی کی مقابلہ مالیاتی جھلکیاں برائے نو ماہی ختمہ مدت 30 ستمبر 2019 درج ذیل ہیں:

2018

2019

روپے '000 میں

خام تحریری پریمیم		
خالص پریمیم ماحاصلات		
خالص مطالبے بشمول IBNR		
ذمہ نویسی کاروبار کا خسارہ		
سرمایہ کار آمدن	3,223	1,586
خسارہ بعد از ٹیکس	(1,490)	(5,915)
فی حصص خسارہ (روپے)	(0.04)	(0.17)

## اعتراف

اس موقع پر بورڈ آف ڈائریکٹرز اپنی مخلصانہ ستائش کمپنی کے قابل قدر کلائنٹس، ری انشوررز، بروکرز، کاروباری شراکت داروں دیگر مستفیدان کو پیش کرتا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمپنی آف پاکستان، اسٹاک ایکسچینج اور سینٹرل ڈپازٹری کمپنی آف پاکستان کی رہنمائی اور تعاون پر ان کا مشکور ہے۔ کمپنی کی کامیابیاں ممکن نہ ہوتیں اگر کمپنی کے متحرک اور مخلص ملازم جدوجہد اور محنت نہ کرتے وہ بورڈ کی جانب سے خصوصی ستائش کے مستحق ہیں۔

ڈائریکٹر

ڈائریکٹر

کراچی: 28 اکتوبر، 2019

**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT SEPTEMBER 30, 2019**

		(Un-audited) Sept 30, 2019	(Audited) December 31, 2018
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Property and equipment	6	15	32
Intangible assets		-	-
Investments	7		
Matual funds		43,075	40,339
Taxation - payments less provision		26,778	26,305
Cash and bank	8	329	335
<b>Total assets</b>		<b>70,197</b>	<b>67,011</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Authorized share capital			
125,000,000 Ordinary share of Rs.10 each		1,250,000	1,250,000
Ordinary share capital		350,000	350,000
Unappropriated loss		(367,309)	(365,819)
<b>Total Equity</b>		<b>(17,309)</b>	<b>(15,819)</b>
<b>Liabilities</b>			
Underwriting provisions			
Other creditors and accruals	9	87,506	82,830
<b>Total Liabilities</b>		87,506	82,830
<b>Total Equity and Liabilities</b>		<b>70,197</b>	<b>67,011</b>
<b>Contingencies and commitments</b>	10		

The annexed notes from 1 to 16 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 (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

		<b>Quarter ended</b>		<b>Period ended</b>	
		<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>
		<b>September 30,</b>	<b>September 30,</b>	<b>September 30,</b>	<b>September 30,</b>
		<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>Note</b>				
Net insurance premium		-	-	-	-
Net insurance claims		-	-	-	-
Net commission and other acquisition costs		-	-	-	-
Insurance claims and acquisition expenses		-	-	-	-
Management expenses		-	-	-	-
<b>Underwriting results</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment income	11	<b>1,468</b>	613	<b>3,205</b>	1,549
Return on bank balances		<b>2</b>	24	<b>18</b>	37
Loss on Disposal of Assets		-	-	-	40
Other expenses		<b>(1,927)</b>	(2,594)	<b>(4,713)</b>	(7,541)
<b>Results of operating activities</b>		<b>(457)</b>	(1,957)	<b>(1,490)</b>	(5,915)
<b>Loss before tax</b>		<b>(457)</b>	(1,957)	<b>(1,490)</b>	(5,915)
Taxation – current		-	-	-	-
<b>Loss after tax</b>		<b>(457)</b>	(1,957)	<b>(1,490)</b>	(5,915)
<b>Loss per share - basic and diluted</b>	12	<b>(0.02)</b>	(0.07)	<b>(0.04)</b>	(0.17)

The annexed notes from 1 to 16 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 (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	Share capital	Revenue reserves	Total shareholders' equity
	Issued, subscribed and paid-up share capital	Unappropriated loss	
	----- (Rupees) -----		
<b>Balance as at January 01, 2018</b>	350,000	(354,020)	(4,020)
Total comprehensive income for the period			
Net loss for the period ended September 30, 2018	-	(5,915)	(5,915)
Balance as at September 30, 2018	<u>350,000</u>	<u>(359,935)</u>	<u>(9,935)</u>
<b>Balance as at January 01, 2019</b>	350,000	(365,819)	(15,819)
Total comprehensive income for the period			
Net loss for the period ended September 30, 2019	-	(1,490)	(1,490)
<b>Balance as at September 30, 2019</b>	<u>350,000</u>	<u>(367,309)</u>	<u>(17,309)</u>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements

Chairman      Director      Director      Managing Director / CEO      Chief Financial Officer

**PICIC INSURANCE LMTIED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	(Un-audited) September 30, 2019	(Un-audited) September 30, 2018
	----- (Rupees) -----	
<b>Operating cash flows</b>		
(a) Underwriting activities		
Premiums received	-	-
Reinsurance premiums paid	-	-
Claims paid	-	-
Reinsurance and other recoveries received	-	-
Commissions paid	-	-
Commissions received	-	-
Management expenses paid	(20)	94
Net cash inflow / (outflow) from underwriting activities	(20)	94
(b) Other operating activities		
Income tax paid	(473)	(271)
Other operating receipts	-	-
Other operating payments	-	-
Other charges	-	(14)
Net cash outflow from other operating activities	(473)	(285)
<b>Total cash inflow / (outflow) from operating activities</b>	<b>(493)</b>	<b>(191)</b>
<b>Investment activities</b>		
Profit / return received	18	37
Dividends received	-	-
Payments for investments	469	216
Fixed capital expenditure	-	3
Proceeds from sale of property, plant and equipment	-	40
<b>Total cash (outflow) / inflow from investing activities</b>	<b>487</b>	<b>296</b>
<b>Financing activities</b>		
Share deposit money received	-	-
Proceeds from issue of right shares	-	-
Borrowing under Musharaka arrangements	-	-
Finance costs paid	-	-
<b>Total cash inflow / (outflow) from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash inflow from all activities</b>	<b>(6)</b>	<b>105</b>
<b>Cash at beginning of the period</b>	<b>335</b>	<b>780</b>
<b>Cash at end of the period</b>	<b>329</b>	<b>885</b>
	(Un-audited) September 30, 2019	(Un-audited) September 30, 2018
	----- (Rupees) -----	
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(493)	(191)
Depreciation / amortisation expense	(17)	(547)
Profit on disposal of fixed assets	-	40
Profit on disposal of investments	-	-
Dividend income	-	-
Other investment and other income	-	-
Finance costs	-	-
Net investment Income	3,205	1,549
Return on bank balances	18	37
Decrease in assets other than cash	-	-
Increase in assets other than cash	-	-
Decrease in liabilities	(4,203)	(6,803)
Decrease / Increase in unearned premium	-	-
Provision for taxation	-	-
<b>Loss after taxation for the period</b>	<b>(1,490)</b>	<b>(5,915)</b>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

Chairman

Director

Director

Managing Director / CEO

Chief Financial Officer

**PICIC INSURANCE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS QUARTER ENDED SEPTEMBER 30, 2019**

**1. STATUS AND NATURE OF BUSINESS**

1.1 PICIC Insurance Limited (the Company) was incorporated on April 23, 2004 as a public limited Company under the repealed Companies Ordinance, 1984 (replaced by Companies Act 2017) and registered as a non-life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. It is engaged in providing all classes of non-life insurance business. The Company is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 3rd Floor, Nadir House, I.I. Chundrigar Road, Karachi.

1.2 In accordance with the requirements of the Insurance Ordinance, 2000 and as mentioned in the Insurance Rules, 2017, the minimum solvency requirement (i.e excess of admissible assets over liabilities) is Rs 150 million. The Company is not meeting the minimum solvency requirement as at December 31, 2018.

**1.3 Merger of Crescent Star Foods (Private) Limited into PICIC Insurance Limited**

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

**2. STATEMENT OF COMPLIANCE**

These condensed interim financial statements of the Company for the nine months period ended September 30, 2019 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on a format prescribed by the Securities and Exchange Commission of Pakistan-Insurance Rules, 2017 and International Accounting Standard 34 - Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and these condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2018.

**3. BASIS OF MEASUREMENT**

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

**4. ACCOUNTING ESTIMATES AND JUDGMENTS**

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

In preparing these condensed interim financial statements, the estimates / judgments and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual financial statements as at and for the year ended December 31, 2018.

**5. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT**

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial information are same as those applied in the preparation of annual audited financial statements for the year ended 31 December 2018.

Certain amendments and interpretations to approved accounting standards became effective during the period were not relevant to the Company's operation and do not have any impact on the accounting policies of the Company.

		(Un-audited) September 30, 2019	(Audited) December 31, 2018
	Note	----- (Rupees) -----	
<b>6. PROPERTY AND EQUIPMENT</b>			
Operating assets	6.1	<u>15</u>	<u>32</u>
<b>6.1 Operating assets</b>			
Opening written down value		32	697
Less: Written down value of deletions		-	(5)
Depreciation for the period / year		(17)	(660)
		<u>(17)</u>	<u>(665)</u>
		<u>15</u>	<u>32</u>
<b>7 INVESTMENTS</b>			
<b>Held-to- maturity</b>			
Matual Fund	7.1	<u>43,075</u>	<u>40,339</u>

7.1 The mutual fund investments includes Rs.43.1 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.

		(Un-audited) September 30, 2018	(Audited) December 31, 2018
		----- (Rupees) -----	
<b>8 CASH AND BANK DEPOSITS</b>			
<b>Cash and other equivalents</b>			
Cash in hand		30	14
Policy stamps and bond papers in hand		68	68
		<u>98</u>	<u>82</u>
<b>Current and other accounts</b>			
Current accounts		-	-
Profit and loss savings accounts		231	253
		<u>231</u>	<u>253</u>
		<u>329</u>	<u>335</u>
<b>9 OTHER CREDITORS AND ACCRUALS</b>			
Unclaimed dividend		195	195
Others	9.1	87,311	82,635
		<u>87,506</u>	<u>82,830</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, 2018.

## 11 INVESTMENT INCOME

### Income from debt securities

Held to maturity

Return on government securities

3,205 1,599

3,205 1,599

Less: Investment related expenses

- (50)

Investment income

3,205 1,549

Sept 30,  
2019

Sept 30,  
2018

----- (Rupees) -----

## 12 EARNINGS PER SHARE - BASIC AND DILUTED

Loss after tax for the period

(1,490) (5,915)

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

Weighted average number  
of Ordinary shares

35,000 35,000

----- (Rupees) -----

Loss per share -  
basic and diluted

(0.04) (0.17)

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

### 13 SEGMENT INFORMATION

	For the nine months period ended September 30, 2019						Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	
<b>Current period</b>	(Rupees)						
Gross written premium (inclusive of administrative surcharges)	-	-	-	-	-	-	-
Insurance premium earned	-	-	-	-	-	-	-
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	-	-	-	-	-	-	-
Commission income	-	-	-	-	-	-	-
<b>Net underwriting income</b>	-	-	-	-	-	-	-
Insurance claims	-	-	-	-	-	-	-
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-	-
Management expense	-	-	-	-	-	-	-
<b>Net insurance claims and expenses</b>	-	-	-	-	-	-	-
<b>Underwriting results</b>	-	-	-	-	-	-	-
Net investment income							3,205
Return on bank balances							18
Other income							-
Other expenses							(4,713)
<b>Result of operating activities</b>							(1,490)
Finance costs							-
<b>Loss before tax for the period</b>							(1,490)

  

	For the nine months period ended September 30, 2018						Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	
<b>Prior period</b>	(Rupees)						
Gross written premium (inclusive of administrative surcharges)	-	-	-	-	-	-	-
Insurance premium earned	-	-	-	-	-	-	-
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	-	-	-	-	-	-	-
Commission income	-	-	-	-	-	-	-
<b>Net underwriting income</b>	-	-	-	-	-	-	-
Insurance claims	-	-	-	-	-	-	-
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-	-
Management expense	-	-	-	-	-	-	-
<b>Net insurance claims and expenses</b>	-	-	-	-	-	-	-
<b>Underwriting results</b>	-	-	-	-	-	-	-
Net investment income							1,549
Return on bank balances							37
Other income							40
Loss on Disposal of Assets							-
Other expenses							(7,541)
<b>Result of operating activities</b>							(5,915)
Finance costs							-
<b>Loss before tax for the period</b>							(5,915)

#### 14 GENERAL

Figures have been rounded off to the nearest thousand rupees.

#### 15 AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on October 28, 2019.

#### 16 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







## **PICIC Insurance Limited**

Registered & Head Office

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

Tel: 021-32410781

Fax: 021-32410782

[www.picicinsurance.com](http://www.picicinsurance.com)