



PICIC  
INSURANCE

PICIC INSURANCE LIMITED

Interim Financial Report  
(Un-Audited)  
First Quarter Ended  
**MARCH 31, 2020**

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## **Vision Statement**

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

## **Mission Statement**

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

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

## **Core Values**

### **Integrity**

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

### **Excellence**

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

### **Growth**

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

### **Professionalism**

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

# Company Information

## Board of Directors

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

## Managing Director / CEO

Mr. Moiz Ali

## Board Audit Committee

Mr. Muzaffar Ali Shah  
Mr. Irshad Ali Shaban Ali Kassim  
Mr. Munawar Ali Kassim

## Board Human Resources & Remuneration Committee

Mr. Moiz Ali  
Mr. Irshad Ali Shaban Ali Kassim  
Mr. Moiz Ali

## Acting CFO & Company Secretary

Mr. Abdul Muhammad

## Auditors

Crow 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 of your company are pleased to present the 1<sup>st</sup> quarter report together with the condensed interim un-audited financial statements for the three-month period ended March 31, 2020.

### Message from the Chairman

For the 1<sup>st</sup> quarter ended March 31, 2020, the Board's overall performance and effectiveness has been assessed as satisfactory, it is based on an evaluation of integral components, including vision, mission and values; engagement in strategic planning; monitor financial resource management. Improvement is an ongoing process leading to action plans.

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

### Future 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 March 31, 2020 are as follows:

	2020	2019
	.....Rupees in '000.....	
<b>Gross Premium Written</b>	-	-
<b>Net Premium Revenue</b>	-	-
<b>Net Claims including IBNR</b>	-	-
<b>Loss from underwriting business</b>	-	-
<b>Investment Income</b>	1,686	852
<b>Profit / (loss) after Taxation</b>	723	(219)
<b>Earnings / (loss) per share (Rupees)</b>	0.02	(0.01)

### 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 Exchange and the Central Depository Company for their continued guidance and support. The Company's accomplishments would not have been possible without the dedication and commitment of the Company's motivated & dedicated employees; they deserve special recognition on behalf of the Board.

**Irshad Ali Shaban Ali Kassim**  
Chairman  
Karachi: May 28, 2020

**Moiz Ali**  
Managing Director / CEO

## ڈائریکٹران کی رپورٹ

آپ کی کمپنی کے ڈائریکٹر پہلی سہ ماہی کی جائزہ رپورٹ کے ساتھ اختصاری مالیاتی گوشوارے برائے سہ ماہی مدت تختہ 31 مارچ 2020 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

### چیرمین کا پیغام

پہلی سہ ماہی 31 مارچ 2020 میں بورڈ کی مجموعی کارکردگی اور اثر پذیریری اطمینان بخش رہی، جس کی بنیاد منفرد اجزاء کی تشخیص پر تھی جن میں نصب العین، مشن اور اقدار، کلیدی منصوبہ بندی، مالیاتی وسائل کی انتظامی نگرانی، شامل ہیں۔ بہتری ایک ایسا مسلسل عمل ہے جس سے اہداف کے حصول میں معاونت ہوتی ہے۔

کمپنی نے بیمہ کاروبار بند کیا اور کرپسٹنٹ اشارفونڈز لمیٹڈ کا کمپنی کے ساتھ الحاق کا عمل جاری ہے جو کہ عدالت عالیہ سندھ کے رو برو زیر التواء ہے۔ بورڈ پر اعتماد ہے کہ الحاق فیڈیکمل ہوتے ہی آپ کی کمپنی بورڈ کی منظوری سے کاروباری منصوبے اور حکمت عملی مرتب کرے گی۔

### مستقبل کے منصوبے

انتظامیہ پر اعتماد ہے کہ الحاق کے بعد کمپنی کو کافی وسائل دستیاب ہو جائیں گے جس سے وہ موثر انداز میں اس نئے مرحلے میں مختلف النوع مفادات کے ساتھ داخل ہوگی جس سے مستقبل میں ان کے مفادات کو تحفظ حاصل ہوگا۔

### مالیاتی جھلکیاں

آپ کی کمپنی کی متقابلہ مالیاتی جھلکیاں برائے مدت تختہ 31 مارچ 2020 درج ذیل ہیں:

2019	2020	
		روپے "000" میں
-	-	تحریری خام پر بیمہ
-	-	خالص پر بیمہ آمدنی
-	-	خالص مطالبات بشمول آئی بی این آر
-	-	نقصان برائے کاروبار بیمہ
852	1686	سرمایہ کاری سے آمدنی
(219)	723	نفع / (خسارہ) بعد از ٹیکس
(0.01)	0.02	نفع / (خسارہ) فی حصص (روپے)

### اعتراف

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

معز علی

مینیجنگ ڈائریکٹر/سی ای او

ارشاد علی شعبان علی قاسم

چیرمین

کراچی: 28 مئی 2020

**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT MARCH 31, 2020**

		(Un-audited) March 31, 2020	(Audited) December 31, 2019
	Note	<i>---- Rupees in thousand ----</i>	
<b>ASSETS</b>			
Property and equipment	6	5	11
Intangible assets		-	-
Investments	7		
Mutual funds		46,070	44,384
Taxation - payments less provision		26,308	26,307
Cash and bank	8	117	116
<b>Total assets</b>		<b>72,500</b>	<b>70,818</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		(367,271)	(367,994)
<b>Total Equity</b>		<b>(17,271)</b>	<b>(17,994)</b>
 <b>Liabilities</b>			
Underwriting provisions			
Other creditors and accruals	9	89,771	88,812
<b>Total Liabilities</b>		89,771	88,812
<b>Total Equity and Liabilities</b>		<b>72,500</b>	<b>70,818</b>
 <b>Contingencies and commitments</b>	 10		

The annexed notes from 1 to 18 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 MARCH 31, 2020**

	Note	(Un-audited) March 31, 2020	(Un-audited) March 31, 2019
<i>---- Rupees in thousand ----</i>			
Net insurance premium	11	-	-
Net insurance claims	12	-	-
Net commission and other acquisition costs	13	-	-
Insurance claims and acquisition expenses		-	-
Management expenses		-	-
<b>Underwriting results</b>		<b>-</b>	<b>-</b>
Investment income	14	<b>1,686</b>	852
Return on bank balances		-	12
Other expenses		<b>(963)</b>	(1,083)
<b>Results of operating activities</b>		<b>723</b>	<b>(219)</b>
<b>Profit / (loss) before tax</b>		<b>723</b>	<b>(219)</b>
Taxation – current		-	-
<b>Profit / (loss) after tax</b>		<b>723</b>	<b>(219)</b>
<b>Earnings / (loss) per share - basic and diluted</b>	15	<b>0.02</b>	<b>(0.01)</b>

The annexed notes from 1 to 18 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 MARCH 31, 2020**

	Share capital	Revenue reserves	Total shareholders' equity
	Issued, subscribed and paid-up share capital	Unappropriated loss	
	----- Rupees in thousand -----		
<b>Balance as at January 01, 2019</b>	350,000	(365,819)	(15,819)
Total comprehensive income for the period			
Net loss for the quarter ended March 31, 2019	-	(219)	(219)
Balance as at March 31, 2019	<u>350,000</u>	<u>(366,038)</u>	<u>(16,038)</u>
<b>Balance as at January 01, 2020</b>	350,000	(367,994)	(17,994)
Total comprehensive income for the period			
Net profit for the quarter ended March 31, 2020	-	723	723
<b>Balance as at March 31, 2020</b>	<u>350,000</u>	<u>(367,271)</u>	<u>(17,271)</u>

The annexed notes from 1 to 18 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 CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2020**

	<b>(Un-audited)</b> <b>March 31,</b> <b>2020</b>	<b>(Un-audited)</b> <b>March 31,</b> <b>2019</b>
----- Rupees in thousand ----		
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
Claims paid	-	-
Management expenses paid	2	(146)
Net cash inflow / (outflow) from underwriting activities	2	(146)
<b>(b) Other operating activities</b>		
Income tax paid	(1)	(2)
Other operating payments	-	-
Net cash outflow from other operating activities	(1)	(2)
<b>Total cash inflow / (outflow) from operating activities</b>	1	(148)
<b>Investment activities</b>		
Profit / return received	-	12
Dividends received	-	-
<b>Total cash (outflow) / inflow from investing activities</b>	-	12
<b>Net cash inflow from all activities</b>	1	(136)
<b>Cash at beginning of the period</b>	116	335
<b>Cash at end of the period</b>	117	199
	<b>(Un-audited)</b> <b>March 31,</b> <b>2020</b>	<b>(Un-audited)</b> <b>March 31,</b> <b>2019</b>
	----- Rupees in thousand ----	
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	1	(148)
Depreciation / amortisation expense	(6)	(6)
Net investment Income	1,686	852
Return on bank balances	-	12
Increase in liabilities	(958)	(929)
Provision for taxation	-	-
<b>Profit / (loss) after taxation for the period</b>	723	(219)

The annexed notes from 1 to 18 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 THREE MONTHS QUARTER ENDED MARCH 31, 2020**

**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, 2019.

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

During the year ended December 31, 2017, the shareholders of the Company have approved in an EOGM dated July 06, 2017 the scheme of merger of PICIC Insurance Limited and Crescent Star Foods (Private) Limited (CSF), whereby CSF will be merged with and into the Company. The intention of the management is to convert the Company into a FMCG Company. Keeping in line with the above intention the management has commenced proceedings for surrendering the Insurance License and has filed a petition before the Honourable High Court for the merger scheme which is pending till date.

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

**2. 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 as are notified under the Companies Act 2017 and Insurance Accounting Regulations, 2017 provisions of and directives issued under the Companies Act 2017, the Insurance Ordinance, 2000 and Insurance Rules, 2017. In case requirements differ, the provisions or directives of the Companies Act 2017, Insurance Ordinance, 2000, Insurance Accounting Regulations 2017 and Insurance Rules, 2017 shall prevail.

**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, 2019 except for note no. 5.2.

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all period presented in these financial statements except for format for preparation of these financial statements as disclosed in note 5.1.1.

**5.1 Changes in accounting policies**

**5.1.1 Adoption of new Insurance Rules, 2017 and Insurance Accounting Regulations, 2017**

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

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

		(Un-audited) March 31, 2020	(Audited) December 31, 2019
	Note	----- (Rupees in '000) -----	
<b>6. PROPERTY AND EQUIPMENT</b>			
Operating assets	6.1	<u>5</u>	<u>11</u>
<b>6.1 Operating assets</b>			
Opening written down value		11	32
Less: Written down value of deletions		-	-
Depreciation for the period / year		<u>(6)</u>	<u>(21)</u>
		<u>(6)</u>	<u>(21)</u>
		<u>5</u>	<u>11</u>
<b>7. INVESTMENTS</b>			
<b>Held-to- maturity</b>			
Mutual Fund	7.1	<u>46,070</u>	<u>44,384</u>

7.1 The mutual fund investments includes Rs.46.1 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) March 31, 2020	(Audited) December 31, 2019
		----- (Rupees in '000) -----	
<b>8. CASH AND BANK DEPOSITS</b>			
<b>Cash and other equivalents</b>			
Cash in hand		6	15
Policy stamps and bond papers in hand		<u>68</u>	<u>68</u>
		<u>74</u>	<u>83</u>
<b>Current and other accounts</b>			
Current accounts		-	-
Profit and loss savings accounts		<u>43</u>	<u>33</u>
		<u>43</u>	<u>33</u>
		<u>43</u>	<u>33</u>
		<u>117</u>	<u>116</u>
<b>9. OTHER CREDITORS AND ACCRUALS</b>			
Unclaimed dividend		195	195
Others	9.1	<u>89,576</u>	<u>88,617</u>
		<u>89,771</u>	<u>88,812</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, 2019.

	(Un-audited) March 31, 2020 ----- (Rupees in '000) -----	(Un-audited) March 31, 2019
<b>11 NET INSURANCE PREMIUM</b>		
Written Gross premium	-	-
Add : Unearned contribution reserve opening	-	-
Less: Unearned contribution reserve closing	-	-
Premium earned	-	-
Less: Reinsurance premium ceded	-	-
Add: prepaid reinsurance premium ceded opening	-	-
Less: prepaid reinsurance premium ceded closing	-	-
Reinsurance expense	-	-
<b>12 NET INSURANCE CLAIMS EXPENSE</b>		
Claim paid	-	-
Add : Outstanding claims including IBNR closing	-	-
Less: Outstanding claims including IBNR opening	-	-
Claims expense	-	-
Less: Reinsurance and others recoveries received	-	-
Add: Reinsurance and others recoveries in respect of outstanding claims closing	-	-
Less: Reinsurance and others recoveries in respect of outstanding claims opening	-	-
Reinsurance and recoveries revenue	-	-
<b>13 NET COMMISSION EXPENSE</b>		
Commission paid or payable	-	-
Add : Deferred commission expense opening	-	-
Less: Deferred commission expense closing	-	-
Commission received or recoverable	-	-
Add: Unearned Reinsurance commission opening	-	-
Less: Unearned Reinsurance commission closing	-	-
Commission from reinsurers	-	-
Net commission	-	-
<b>14 INVESTMENT INCOME</b>		
<b>Income from debt securities</b>		
Held to maturity		
Return on government securities	1,686	852
	1,686	852
Less: Investment related expenses	-	-
Investment income	1,686	852

	March 31, 2020	March 31, 2019
	----- (Rupees in '000) -----	
<b>15 EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit / (loss) after tax for the period	<u><u>723</u></u>	<u><u>(219)</u></u>
	<b>(Number in thousand)</b>	
Weighted average number of Ordinary shares	<u><u>35,000</u></u>	<u><u>35,000</u></u>
	----- (Rupees in '000) -----	
Earnings / (loss) per share - basic and diluted	<u><u>0.02</u></u>	<u><u>(0.01)</u></u>

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

16 SEGMENT INFORMATION

	For the three months period ended March 31, 2020						
	property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Aggregate
	----- (Rupees in '000) -----						
<b>Current period</b>							
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							1,686
Return on bank balances							-
Other income							-
Other expenses							(963)
<b>Result of operating activities</b>							723
Finance costs							-
<b>Profit before tax for the period</b>							723
	For the three months period ended March 31, 2019						
<b>Prior period</b>	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Aggregate
	----- (Rupees in '000) -----						
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							852
Return on bank balances							12
Other income							-
Loss on Disposal of Assets							-
Other expenses							(1,083)
<b>Result of operating activities</b>							(219)
Finance costs							-
<b>Loss before tax for the period</b>							(219)

17 GENERAL

17.1 Figures in these interim condensed financial statements have been rounded off to the nearest rupee, unless otherwise stated.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been approved by the Board of Directors of the Company and are authorised for issue on May 28, 2020.

Chairman

Director

Director

Managing Director / CEO

Chief Financial Officer



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