



**PICIC Insurance Limited**

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

Tel : 021-32410781  
Fax : 021-32410782

March 26, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir(s),

**Financial results for the year ended December 31, 2024**

We would like to inform you that the Board of Directors of our company in their meeting held on March 26, 2025 at 11:30 a.m. at 3<sup>rd</sup> Floor, Nadir House, I.I. Chundrigar Road, Karachi, recommended the following:

- i. Cash Dividend: NIL
- ii. Bonus Shares: NIL
- iii. Right Shares: NIL
- iv. The Financial results of the Company are as per Annexure "A" attached along with the following documents.
  - 1) Statement of Financial Position.
  - 2) Statement of Change in Equity.
  - 3) Statement of Cash Flow.
- v. Any Other Price Sensitive Information: NIL

The Annual General Meeting (AGM) of the Company will be held on Tuesday, April 29, 2025 at 09:30 am at 2<sup>nd</sup> Floor, Nadir House, I.I. Chundrigar Road, Karachi.

The Share Transfer Books of the Company will be closed from April 23, 2025 to April 29, 2025 (both days inclusive). Transfers received at the F.D. Registrar Services (SMC-Pvt) Limited, 1705, 17<sup>th</sup> Floor, Saima Trade Tower – A; I.I. Chundrigar Road, Karachi at the close of business on April 22, 2025 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours Sincerely

**Moiz Ali**  
**Managing Director / CEO**

**PICIC INSURANCE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

**2024**

**2023**

----- (Rupees in '000') -----

**ASSETS**

Property and equipment	26	1
Investments - mutual funds	78,967	66,632
Taxation - payments less provisions	26,308	26,308
Cash and bank	6	32
<b>Total Assets</b>	<b>105,307</b>	<b>92,973</b>

**EQUITY AND LIABILITIES**

Authorised share capital 125,000,000 Ordinary share of Rs.10 each	<b>1,250,000</b>	<b>1,250,000</b>
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**Capital and reserves attributable to**

Ordinary share capital	350,000	350,000
Reserves	8,128	6,492
Accumulated loss	(369,102)	(372,438)
<b>Total Equity</b>	<b>(10,974)</b>	<b>(15,946)</b>

**Liabilities**

Outstanding claims including IBNR	57,715	65,715
Amounts due to other insurers / reinsurers	17,658	17,658
Other creditors and accruals	40,713	25,351
Unclaimed dividend	195	195
<b>Total Liabilities</b>	<b>116,281</b>	<b>108,919</b>

**Total Equity and Liabilities**

<b>105,307</b>	<b>92,973</b>
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**Contingencies and commitments**



**PICIC INSURANCE LIMITED**  
**STATEMENT OF PROFIT OR LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	----- (Rupees in '000') -----	
Net insurance premium	-	-
Net insurance claims	-	-
Net commission and other acquisition costs	-	-
Insurance claims and acquisition expenses	-	-
Management expenses	(7,062)	(5,948)
<b>Underwriting results</b>	<b>(7,062)</b>	<b>(5,948)</b>
Investment income	12,580	8,247
Other income	-	-
Other expenses	(300)	(300)
<b>Results of operating activities</b>	<b>5,218</b>	<b>1,999</b>
Finance costs	-	-
<b>Profit / (loss) before taxation</b>	<b>5,218</b>	<b>1,999</b>
Taxation	(1,882)	(1,237)
<b>Profit / (loss) after taxation</b>	<b>3,336</b>	<b>762</b>
<b>Other comprehensive income:</b>		
Item that may be subsequently classified to profit or loss account		
Unrealized gains on available-for-sale investment	1,636	2,802
<b>Other comprehensive income for the year</b>	<b>1,636</b>	<b>2,802</b>
<b>Total comprehensive income / ( loss) for the year</b>	<b>4,972</b>	<b>3,564</b>
<b>Earning / (loss) per share - basic and diluted</b>	<b>0.10</b>	<b>0.02</b>
<b>Earning / (loss) per share - basic and diluted</b>	<b>0.10</b>	<b>0.02</b>



**PICIC INSURANCE LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	----- (Rupees in '000') -----	
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
Premiums received	-	-
Management expenses paid	(3,758)	(2,479)
Cash outflow from underwriting activities	(3,758)	(2,479)
<b>(b) Other operating activities</b>		
Income tax paid	1,882	1,237
Other charges	-	(1)
Cash inflow from other operating activities	1,882	1,236
<b>Net cash outflow from operating activities</b>	(1,876)	(1,243)
<b>Investment activities</b>		
Profit / return received	-	-
Dividends received	12,580	8,247
Investment in mutual funds	(12,580)	(8,247)
Payments for investments	1,882	1,237
Other income	-	-
Fixed capital expenditure	(32)	-
<b>Cash inflow from investing activities</b>	1,850	1,237
<b>Net cash (decrease) / increase in cash and cash equivalents</b>	(26)	(6)
<b>Cash and cash equivalents at beginning of the year</b>	32	38
<b>Cash and cash equivalents at end of the year</b>	6	32
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(1,876)	(1,243)
Depreciation / amortisation expense	(7)	-
Net investment Income	12,580	8,247
Increase in liabilities	(7,361)	(6,242)
<b>Profit / (loss) after tax</b>	3,336	762

*M. Rizal*





PICIC INSURANCE LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Capital Reserve	Revenue reserves		Total
	Issued, subscribed and paid-up share capital	Accumulated loss	Surplus on remeasurment of available for sale investments	
	----- (Rupees in '000') -----			
Balance as at January 01, 2023	350,000	(373,200)	3,690	(19,510)
Profit for the year ended December 31, 2023	-	762	-	762
Other comprehensive income	-	-	2,802	2,802
Balance as at December 31, 2023	350,000	(372,438)	6,492	(15,946)
Profit for the year ended December 31, 2024	-	3,336	-	3,336
Other comprehensive income	-	-	1,636	1,636
Balance as at December 31, 2024	350,000	(369,102)	8,128	(10,974)

*P. Zahid*

