



PICIC  
INSURANCE

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

Tel : 021-32410781  
Fax : 021-32410782

April 29, 2025

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

**Subject: Financial results for the quarter ended March 31, 2025**

Dear Sir(s)

We have to inform you that the Board of Directors of our company in their meeting held on April 29, 2024 at 12:30 p.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 Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely

Moiz Ali  
Managing Director / CEO

**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT MARCH 31, 2025**

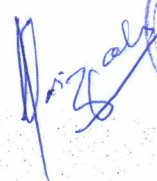

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	----- (Rupees in thousand) -----	
<b>ASSETS</b>		
Property and equipment	22	26
Investments		
Mutual funds	80,938	78,967
Taxation - payments less provision	26,308	26,308
Cash and bank	6	6
<b>Total assets</b>	<u>107,274</u>	<u>105,307</u>
<b>EQUITY 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	<u>1,250,000</u>	<u>1,250,000</u>
Ordinary share capital	350,000	350,000
Reserves	10,099	8,128
Unappropriated loss	(370,524)	(369,102)
<b>Total Equity</b>	<u>(10,425)</u>	<u>(10,974)</u>
<b>Liabilities</b>		
Underwriting provisions		
Outstanding claims including IBNR	57,715	57,715
Amounts due to other insurers / reinsurers	17,658	17,658
Other creditors and accruals	42,131	40,713
Unclaimed dividend	195	195
<b>Total Liabilities</b>	<u>117,699</u>	<u>116,281</u>
<b>Total Equity and Liabilities</b>	<u>107,274</u>	<u>105,307</u>
<b>Contingencies and commitments</b>		






**PICIC INSURANCE LIMITED**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- (Rupees in thousand) -----	
Net insurance premium	-	-
Net insurance claims	-	-
Net commission and other acquisition costs	-	-
Insurance claims and acquisition expenses	-	-
Management expenses	-	-
<b>Underwriting results</b>	-	-
Investment income	-	-
Other expenses	(1,422)	(1,338)
<b>Results of operating activities</b>	(1,422)	(1,338)
<b>Loss before tax</b>	(1,422)	(1,338)
Taxation – current	-	-
<b>Loss after tax</b>	(1,422)	(1,338)
<b>Other comprehensive income:</b>		
Unrealised gains / (losses) on available-for-sale investments	1,971	2,925
Others	-	-
<b>Other comprehensive income for the period</b>	1,971	2,925
<b>Total comprehensive income for the period</b>	549	1,587
<b>Loss per share - basic and diluted</b>	(0.04)	(0.04)

**PICIC INSURANCE LIMTIED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	Share capital	Revenue reserves		Total shareholders' equity
	Issued, subscribed and paid-up share capital	Unappropriated loss	Surplus on remeasurment of availabe for sale investment	
	----- (Rupees in thousand) -----			
Balance as at January 01, 2024	350,000	(372,438)	6,492	(15,946)
Total comprehensive income for the period				
Net profit for the quarter ended March 31, 2024	-	(1,338)	2,925	1,587
Balance as at March 31, 2024	350,000	(373,776)	9,417	(14,359)
Balance as at January 01, 2025	350,000	(369,102)	8,128	(10,974)
Total comprehensive income for the period				
Net profit for the quarter ended March 31, 2025	-	(1,422)	1,971	549
Balance as at March 31, 2025	350,000	(370,524)	10,099	(10,425)




**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- (Rupees in thousand) -----	
<b>Operating cash flows</b>		
(a) Underwriting activities		
Claims paid	-	-
Management expenses paid	-	1,166
Net cash inflow / (outflow) from underwriting activities	-	1,166
(b) Other operating activities		
Income tax paid	-	-
Other operating payments	-	-
Net cash outflow from other operating activities	-	-
<b>Total cash inflow / (outflow) from operating activities</b>	-	1,166
<b>Investment activities</b>		
Profit / return received	-	-
Dividends received	-	-
Payments for investments	-	-
Fixed capital expenditure	-	-
Proceeds from sale of property, plant and equipment	-	-
<b>Total cash (outflow) / inflow from investing activities</b>	-	-
<b>Net cash inflow from all activities</b>	-	1,166
<b>Cash at beginning of the period</b>	6	32
<b>Cash at end of the period</b>	6	1,198

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- (Rupees) -----	
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	-	1,166
Depreciation / amortisation expense	(3)	-
Net investment Income	-	-
Return on bank balances	-	-
Increase in liabilities	(1,419)	(2,504)
Provision for taxation	-	-
<b>Loss after taxation for the period</b>	(1,422)	(1,338)