



PICIC  
INSURANCE

PICIC INSURANCE LIMITED

Interim Financial Report  
(Un-Audited)  
First Quarter Ended  
**MARCH 31, 2025**

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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  
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\*  
Mr. Muhammad Ali\*

## Managing Director / CEO

Mr. Moiz Ali

## Board Audit Committee

Mr. Muzaffar Ali Shah Bukhari  
Mr. Muhammad Afzal Shehzad  
Mr. Muhammad Ali

## Board Human Resources & Remuneration Committee

Mr. Muzaffar Ali Shah Bukhari  
Mr. Muhammad Afzal Shehzad  
Mr. Moiz Ali

## Acting CFO & Company Secretary

Mr. Abdul Muhammad

## Auditors

Naveed Zafar Ashfaq Jaffery & Co.  
Chartered Accountants

## Legal Advisor

Soomro Law Associates

## Bankers

Habib Metropolitan 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)

(\*Pending SECP approval)



## DIRECTORS' REPORT

The Directors would like to present the condensed interim un-audited financial statements of the Company for the three months period ended March 31, 2025.

For the 1<sup>st</sup> quarter ended March 31, 2025, 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.

Crescent Star Foods (Pvt.) Limited is in the process of merger with and into the Company which is pending approval by The Sind High Court. Further the Company has applied for surrender of its insurance license after which the Company will no longer remain in the insurance sector and rules and regulation of the Insurance Ordinance such as maintaining solvency etc. will not be applicable on the Company.

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. The Company will unfold the Business Plan and strategy after the merger is approved enabling the Company to remain a going concern.

### Future Plan

The management is in 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, 2025 are as follows:

	2025	2024
	.....Rupees in '000.....	
Gross Premium Written	-	-
Net Premium Revenue	-	-
Net Claims including IBNR	-	-
Profit / (loss) from underwriting business	-	-
Investment Income	-	-
Profit / (Loss) after Taxation	(1,422)	(1,338)
Earnings per share (Rupees)	(0.04)	(0.04)

### 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**

**DIRECTOR**

Karachi  
Date: April 29, 2025

## ڈائریکٹرز رپورٹ

ڈائریکٹران کمپنی کے غیر آڈٹ شدہ عبوری اختصاری مالیاتی گوشوارے برائے سہ ماہی مختتمہ مدت 31 مارچ 2025 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

سہ ماہی مختتمہ 31 مارچ 2025 میں بورڈ کی مجموعی کارکردگی اور اثر پذیریری تسلی بخش 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 مبنی ہوتا ہے۔

کمپنی نے ذمہ داری 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 واضح کرے گی۔

کمپنی کریڈٹ اسٹارٹ اپ (پرائیویٹ) لمیٹڈ کے ساتھ انضمام کے عمل میں ہے جسکی منظوری سندھ ہائی کورٹ میں زیر التواء ہے۔ مزید یہ کہ کمپنی نے اپنے انشورنس لائسنس منسوخی / حوالے کرنے کی درخواست دائر کی ہوئی ہے جس کے بعد کمپنی کی انشورنس کے کاروبار سے وابستگی ختم ہو جائے گی اور اس عمل کے ساتھ ہی انشورنس کے فوائد و ضوابط جیسے سالوینسی وغیرہ برقرار رکھنا بھی لاگو نہیں ہوگا۔

انتظامیہ کو یقین ہے کہ کمپنی کے انضمام کے بعد اسٹیک ہولڈرز کے مفادات کے تحفظ کے ساتھ کمپنی موثر طریقے سے اور کافی وسائل کے ساتھ نئے مرحلے میں داخل ہوگی۔ انضمام کی منظوری کے بعد کمپنی کا کاروباری منصوبہ بندی اور حکمت عملی کو واضح کرے گی اور کمپنی کو مستقل روانی رکھنے کے قابل بنائے گی۔

### مستقبل کی منصوبہ بندی

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

### مالیاتی جھلکیاں

آپ کی کمپنی کی مقابلہ مالیاتی جھلکیاں برائے سہ ماہی مدت 31 مارچ 2025 درج ذیل ہیں:

2024	2025	
روپے '000 میں		
-	-	خام تحریری پریمیم
-	-	خالص پریمیم ماحاصلات
-	-	خالص مطالبے بشمول IBNR
-	-	ذمہ داری کا کاروبار کا خسارہ
-	-	سرمایہ کار آمدن
(1,338)	(1,422)	نفع / (خسارہ) بعد از ٹیکس
(0.04)	(0.04)	فی شخص نفع / (خسارہ) (روپے)

### اعتراف

اس موقع پر بورڈ آف ڈائریکٹرز اپنی مخلصانہ ستائش کمپنی کے قابل قدر کلائنٹس، ری انشوررز، بروکرز، کاروباری شراکت داور دیگر مستقبل دان 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 جہد اور محنت نہ کرتے وہ بورڈ کی جانب سے خصوصی ستائش کے مستحق ہیں۔

ڈائریکٹر

ڈائریکٹر

کراچی: 29 اپریل 2025

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

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	----- (Rupees in thousand) -----	
<b>ASSETS</b>			
Property and equipment	6	22	26
Investments	7		
Mutual funds		80,938	78,967
Taxation - payments less provision		26,308	26,308
Cash and bank	8	6	6
<b>Total assets</b>		<b>107,274</b>	<b>105,307</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
Reserves		10,099	8,128
Unappropriated loss		(370,524)	(369,102)
<b>Total Equity</b>		<b>(10,425)</b>	<b>(10,974)</b>
<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	9	42,131	40,713
Unclaimed dividend		195	195
<b>Total Liabilities</b>		<b>117,699</b>	<b>116,281</b>
<b>Total Equity and Liabilities</b>		<b>107,274</b>	<b>105,307</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.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer

**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) ---	
	Note		
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>		-	-
Investment income	14	-	-
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>	15	(0.04)	(0.04)

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer



**PICIC INSURANCE LIMTIED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

		(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	Note	------(Rupees in '000')-----	
Loss after taxation		(1,422)	(1,338)
Other comprehensive income:			
Item that may be subsequently classified to profit or loss account			
Unrealized gains on available-for-sale investment		1,971	2,925
Other comprehensive income for the year		1,971	2,925
Total comprehensive income for the year		549	1,587

The annexed notes from 1 to 18 form an integral part of these financial statements.

Chief Executive / Principal Officer      Director      Director      Director      Chief Financial Officer

**PICIC INSURANCE LIMITED**  
**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) -----			
<b>Balance as at January 01, 2024</b>	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)
<b>Balance as at January 01, 2025</b>	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
<b>Balance as at March 31, 2025</b>	350,000	(370,524)	10,099	(10,425)

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive / Principal Officer      Director      Director      Director      Chief Financial Officer

**PICIC INSURANCE LIMTIED**  
**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)

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive / Principal Officer      Director      Director      Director      Chief Financial Officer

## **PICIC INSURANCE LIMITED**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**

#### **FOR THE THREE MONTHS ENDED MARCH 31, 2025**

## **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 As per Section 11 of the Insurance Rules 2017, the company is required to maintain minimum paid up capital of Rs. 500 million net off any discount offered on issue of shares. Currently, the company does not meet the said requirement.

1.3 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, 2024.

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

In the EOGM held on July 06, 2017, the shareholders of the Company approved the scheme of merger of PICIC Insurance Limited and Crescent Star Foods (Private) Limited (CSF), whereby CSF would 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 this intention, the management 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.

In this regard, the Company has also entered into an agreement with Crescent Star Insurance Limited (parent company of CSF) for the transfer of insurance related assets and liabilities subject to approval from the SECP and successful surrender of insurance license.

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 condensed interim financial statements of the Company for the three months period ended March 31, 2024 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, 2024.

**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, 2024.

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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 December 31, 2024.

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) March 31, 2025	(Audited) December 31, 2024
	Note	----- (Rupees in '000) -----	
<b>6. PROPERTY AND EQUIPMENT</b>			
Operating assets	6.1	<u>22</u>	<u>26</u>
<b>6.1 Operating assets</b>			
Opening written down value		26	2,204
Less: Written down value of deletions		-	-
Depreciation for the period / year		(3)	(2,178)
		<u>(3)</u>	<u>(2,178)</u>
		<u>22</u>	<u>26</u>
<b>7 INVESTMENTS</b>			
<b>Held-to- maturity</b>			
Mutual Fund	7.1	<u>80,938</u>	<u>78,967</u>

7.1 The mutual fund investments includes Rs.80.94 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, 2025	(Audited) December 31, 2024
		----- (Rupees in thousand) -----	
<b>8 CASH AND BANK DEPOSITS</b>			
<b>Cash and other equivalents</b>			
Cash in hand		-	-
Policy stamps and bond papers in hand		-	-
		<u>-</u>	<u>-</u>
<b>Current and other accounts</b>			
Current accounts		6	6
Profit and loss savings accounts		-	-
		<u>6</u>	<u>6</u>
		<u>6</u>	<u>6</u>
		<u>6</u>	<u>6</u>
<b>9 OTHER CREDITORS AND ACCRUALS</b>			
Unclaimed dividend		195	195
Others	9.1	<u>42,131</u>	<u>40,713</u>
		<u>42,326</u>	<u>40,908</u>

9.1 This balance include a net amount that is required to settle under the scheme of merger with Crescent Star Foods (Private) Limited (Refer note 1.4)

## 10 CONTINGENCIES AND COMMITMENTS

### 10.1 CONTINGENCIES

The status of contingencies remain unchanged as disclosed in the annual financial statements as of December 31, 2024.

(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
----- (Rupees in thousand) -----	

# 11 NET INSURANCE PREMIUM

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	-	-

# 12 NET INSURANCE CLAIMS EXPENSE

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	-	-

# 13 NET COMMISSION EXPENSE

Commission paid or payable	-	-
Add : Deferred commission expense opening	-	-
Less: Deferred commission expense closing	-	-
Less: Commission received or recoverable	-	-
Add: Unearned Reinsurance commission opening	-	-
Less: Unearned Reinsurance commission closing	-	-
Commission from reinsurers	-	-
Net commission	-	-

# 14 INVESTMENT INCOME

Held to maturity	-	-
Mutual Fund	-	-
Less: Investment related expenses	-	-
Investment income	-	-

	March 31, 2025	March 31, 2024
	----- (Rupees in thousand) -----	
<b>15 LOSS PER SHARE - BASIC AND DILUTED</b>		
Loss after tax for the period	<u>(1,422)</u>	<u>(1,338)</u>
	(Number in thousand)	
Weighted average number of Ordinary shares	<u>35,000</u>	<u>35,000</u>
	----- (Rupees in thousand) -----	
Loss per share - basic and diluted	<u>(0.04)</u>	<u>(0.04)</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, 2025						Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	
	(Rupees in thousand)						
<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							-
Return on bank balances							-
Other income							-
Other expenses							(1,422)
<b>Result of operating activities</b>							(1,422)
Finance costs							-
<b>Loss before tax for the period</b>							(1,422)
	For the three months period ended March 31, 2024						
<b>Prior period</b>	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Aggregate
	(Rupees in thousand)						
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							-
Return on bank balances							-
Other income							-
Loss on Disposal of Assets							-
Other expenses							(1,338)
<b>Result of operating activities</b>							(1,338)
Finance costs							-
<b>Loss before tax for the period</b>							(1,338)

## 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 April 29, 2025.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer



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