



**PICIC**  
INSURANCE

August 22, 2025

**PICIC Insurance Limited**

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

Tel : 021-32410781

Fax : 021-32410782

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

**Subject: Financial results for the half year ended June 30, 2025**

Dear Sir(s)

We have to inform you that the Board of Directors of our company in their meeting held on August 22, 2025 at 12.00 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.

- 4) Statement of Financial Position.
- 5) Statement of Change in Equity.
- 6) Statement of Cash Flow.

v. Any Other Price Sensitive Information: NIL

The Quarterly Report of the Company for the half year ended June 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely

Moiz Ali  
Managing Director / CEO

**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	June 30, 2025 (Un-Audited) ----- ( Rupees in '000' ) -----	December 31, 2024 (Audited)
<b>ASSETS</b>		
Property and equipment	20	26
Investments - Available for sale	80,514	78,967
Taxation - net	26,308	26,308
Cash and bank	6	6
<b>TOTAL ASSETS</b>	<u>106,848</u>	<u>105,307</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to Company's equity holders</b>		
Ordinary share capital	350,000	350,000
Reserves	559	8,128
Accumulated loss	(380,345)	(369,102)
	<u>(29,786)</u>	<u>(10,974)</u>
<b>Liabilities</b>		
Outstanding claims including IBNR	57,715	57,715
Amounts due to other insurers / reinsurers	17,658	17,658
Other creditors and accruals	61,261	40,908
<b>Total Liabilities</b>	<u>136,634</u>	<u>116,281</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>106,848</u>	<u>105,307</u>
<b>Contingencies and Commitments</b>		

*Hoizun*  


**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THREE AND SIX MONTHS PERIOD ENDED JUNE 30, 2025**

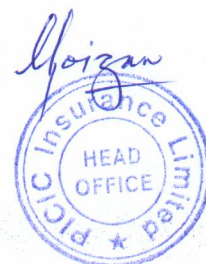
	Quarter ended		Half Year ended	
	June, 30 2025	June, 30 2024	June, 30 2025	June, 30 2024
	----- ( Rupees in '000' ) -----			
Net insurance premium	-	-	-	-
Net insurance claims	-	-	-	-
Net commission and other acquisition costs	-	-	-	-
Insurance claims and acquisition expenses	-	-	-	-
Management expenses	(18,861)	(1,905)	(20,283)	(3,243)
<b>Underwriting results</b>	<b>(18,861)</b>	<b>(1,905)</b>	<b>(20,283)</b>	<b>(3,243)</b>
Investment income	12,154	12,544	12,154	12,544
Other expenses	(75)	(75)	(75)	(75)
<b>Results of operating activities</b>	<b>(6,782)</b>	<b>10,564</b>	<b>(8,204)</b>	<b>9,226</b>
Finance costs	-	-	-	-
<b>(Loss) / profit before tax</b>	<b>(6,782)</b>	<b>10,564</b>	<b>(8,204)</b>	<b>9,226</b>
Taxation	(3,039)	(1,882)	(3,039)	(1,882)
<b>(Loss) / profit after tax</b>	<b>(9,821)</b>	<b>8,682</b>	<b>(11,243)</b>	<b>7,344</b>
<b>Other Comprehensive Income</b>				
<b>Item to be reclassified to profit and loss account in subsequent period</b>				
Unrealised losses on available-for-sale investments	(9,540)	(9,044)	(7,569)	(6,119)
<b>Total comprehensive (loss)/ income for the period</b>	<b>(19,361)</b>	<b>(362)</b>	<b>(18,812)</b>	<b>1,225</b>
<b>Earnings per share - basic and diluted</b>	<b>(0.28)</b>	<b>0.25</b>	<b>(0.32)</b>	<b>0.21</b>

*H. Rizan*  




**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

	Issued, subscribed and paid up capital	Accumulated loss	Surplus on remeasurment- available for sale investment	Total
	----- ( Rupees in '000' ) -----			
Balance as at December 31, 2023 (audited)	350,000	(372,438)	6,492	(15,946)
Total comprehensive income for six months period ended June 30, 2024				
Profit for the six months period ended June 30, 2024	-	7,344	-	7,344
Other comprehensive loss	-	-	(6,119)	(6,119)
Total comprehensive income for the period	-	7,344	(6,119)	1,225
Balance as at June 30, 2024	<u>350,000</u>	<u>(365,094)</u>	<u>373</u>	<u>(14,721)</u>
Balance as at December 31, 2024 (audited)	350,000	(369,102)	8,128	(10,974)
Total comprehensive income for six months period ended June 30, 2025	-	-	-	-
Loss for the six months period ended June 30, 2025	-	(11,243)	-	(11,243)
Other comprehensive loss	-	-	(7,569)	(7,569)
Total comprehensive loss for the period	-	(11,243)	(7,569)	(18,812)
Balance as at June 30, 2025	<u>350,000</u>	<u>(380,345)</u>	<u>559</u>	<u>(29,786)</u>



**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	----- ( Rupees in '000' ) -----	
<b>OPERATING ACTIVITIES</b>		
a) Underwriting activities	-	-
b) Other operating activities		
Income tax paid	(3,039)	(1,882)
General management expenses paid	(6)	(6,124)
Net cash (used in) other operating activities	(3,045)	(8,006)
<b>Total cash (used in) operating activities</b>	(3,045)	(8,006)
<b>INVESTMENT ACTIVITIES</b>		
Dividend received	12,154	12,544
Investment in mutual funds	(12,154)	(12,544)
Receipts for investments	3,045	7,980
<b>Total cash generated from investing activities</b>	3,045	7,980
<b>FINANCING ACTIVITIES</b>	-	-
<b>Decrease in cash and cash equivalents during the period</b>	0	(26)
Cash and cash equivalents at the beginning of the period	6	32
Cash and cash equivalents at the end of the period	6	6
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(3,045)	(8,006)
Investment income	12,154	12,544
Decrease in liabilities	(20,353)	2,806
<b>(Loss) / profit after taxation</b>	(11,243)	7,344

