

October 24, 2025

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

Subject: Financial results for the quarter ended September 30, 2025

Dear Sir(s)

We have to inform you that the Board of Directors of our company in their meeting held on October 24, 2025 at 3:00 p.m. at 3rd 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.

vi. Any Other Price Sensitive Information: **NIL**

The Quarterly Report of the Company for the period ended September 30, 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 SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	---- Rupees in thousand ----	
ASSETS		
Property and equipment	18	26
Investments - Mutual funds	82,734	78,967
Taxation - payments less provision	26,308	26,308
Cash and bank	6	6
Total assets	109,066	105,307
EQUITY AND LIABILITIES		
Capital and reserves attributable to Company's equity holders		
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	2,780	8,128
Unappropriated loss	(383,838)	(369,102)
Total Equity	(31,058)	(10,974)
Liabilities		
Underwriting provisions		
Outstanding claims including IBNR	57,715	57,715
Amounts due to other insurers / reinsurers	17,658	17,658
Other creditors and accruals	64,751	40,908
Total Liabilities	140,124	116,281
Total Equity and Liabilities	109,066	105,307
Contingencies and commitments		



PICIC INSURANCE LIMITED
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Quarter ended		Period ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	---- Rupees in thousand ----			
Net insurance premium	-	-	-	-
Net insurance claims	-	-	-	-
Net commission and other acquisition costs	-	-	-	-
Insurance claims and acquisition expenses	-	-	-	-
Management expenses	(3,494)	(1,789)	(23,776)	(5,031)
Underwriting results	(3,494)	(1,789)	(23,776)	(5,031)
Investment income	-	-	12,154	12,544
Return on bank balances	-	-	-	-
Other expenses	-	-	(75)	(75)
Results of operating activities	(3,494)	(1,789)	(11,697)	7,438
(Loss) /profit before tax	(3,494)	(1,789)	(11,697)	7,438
Taxation – current	-	-	(3,039)	(1,882)
(Loss) / profit after tax	(3,494)	(1,789)	(14,736)	5,556
Other comprehensive income:				
Unrealised gains / (losses) on available-for-sale investments	2,221	4,153	(5,348)	(1,965)
Others	-	-	-	-
Other comprehensive income for the period	2,221	4,153	(5,348)	(1,965)
Total comprehensive income for the period	(1,273)	2,364	(20,084)	3,590
(Loss) / Earnings per share - basic and diluted	(0.10)	(0.05)	(0.42)	0.16



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

	Issued, subscribed and paid-up share capital	Unappropriated loss	Surplus on remeasurment- available for sale investment	Total shareholders' equity
<i>---- Rupees in thousand ----</i>				
Balance as at January 01, 2024	350,000	(372,438)	6,492	(15,946)
Total comprehensive income for the period				
Net loss for the period ended September 30, 2024	-	5,556	-	5,556
Other comprehensive income	-	-	(1,965)	(1,965)
Balance as at September 30, 2024	350,000	(366,882)	4,527	(12,355)
Balance as at January 01, 2025	350,000	(369,102)	8,128	(10,974)
Net profit for the period ended September 30, 2025	-	(14,736)	-	(14,736)
Other comprehensive income	-	-	(5,348)	(5,348)
Balance as at September 30, 2025	350,000	(383,838)	2,780	(31,058)



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

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	---- Rupees in thousand ----	
Operating cash flows		
(a) Underwriting activities		
Reinsurance premiums paid	-	-
Claims paid	-	-
Reinsurance and other recoveries received	-	-
Commissions paid	-	-
Commissions received	-	-
Management expenses paid	-	-
Net cash inflow / (outflow) from underwriting activities	-	-
(b) Other operating activities		
Income tax paid	3,039	(1,882)
Management expenses paid	-	5
Other charges	-	-
Net cash outflow from other operating activities	3,039	(1,877)
Total cash inflow / (outflow) from operating activities	3,039	(1,877)
Investment activities		
Dividends received	12,154	12,544
Investment in mutual funds	(12,154)	(12,544)
Payments for investments	(3,040)	1,881
Fixed capital expenditure	-	(31)
Total cash (outflow) / inflow from investing activities	(3,040)	1,850
Net cash inflow from all activities	-	(26)
Cash at beginning of the period	6	32
Cash at end of the period	6	6
	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	----- (Rupees) -----	
Reconciliation to profit and loss account		
Operating cash flows	3,039	(1,877)
Depreciation / amortisation expense	(8)	(4)
Net investment Income	12,154	12,544
Decrease in liabilities	(29,921)	(5,107)
(Loss) / profit after taxation for the period	(14,736)	5,556