



PICIC  
INSURANCE

PICIC INSURANCE LIMITED

Interim Financial Report  
(Un-Audited)  
Quarter Ended

**September 30, 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.

# 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 nine months period ended September 30, 2025.

For the 3rd quarter ended September 30, 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.

The Company has filed modified scheme of arrangement whereby the company has accepted the SECP given swap ratio which is 263.593 Further as per modified Scheme the Company will not surrender its insurance license. As per directions of the honorable High Court Special Resolution approving the modified scheme was passed by the shareholders in the AGM and report submitted in the High Court. It is expected that the modified scheme of arrangement will be approved by the High Court at an early date.

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 September 30, 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	12,154	12,544
(Loss) / Profit after Taxation	(14,736)	5,556
(Loss) / earnings per share (Rupees)	(0.42)	0.16

### 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: October 24, 2025

## ڈائریکٹرز رپورٹ

ڈائریکٹران کمپنی کے غیر آڈٹ شدہ عبوری اختصاری مالیاتی گوشوارے برائے ختمہ مدت 30 ستمبر 2025 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

یہ بات نوٹ فرمائیں کہ کمپنی کے بیرونی آڈیٹرز کا مالیاتی گوشواروں کا جائزہ بلحاظ وسعت محدود ہے۔

دوسری سہ ماہی ختمہ 30 ستمبر 2025 میں بورڈ کی مجموعی کارکردگی اور اثر پذیریت تسلیم کی جاتی ہے 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 کرپینٹ اسٹارٹ اپ (پرائیویٹ) لمیٹڈ میں اس کے الحاق کا عمل جاری ہے جو کہ عدالت عالیہ سندھ کے روبرو پراٹوا 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 نے انتظامات کے ترمیم شدہ اسکیم فائل کی ہے جس کے تحت کمپنی نے ایس ای سی پی کو دئے گئے سویپ ریشٹ کو قبول کیا ہے جو کہ 263.593 ہے مزید ترمیم شدہ اسکیم کے مطابق کمپنی اپنا انشورنس لائسنس سپر ڈیٹس کرے گی۔ معزز ہائی کورٹ کی ہدایت کے مطابق ترمیم شدہ اسکیم کی منظوری کے لئے رپورٹ جمع کرائی ہے جو کہ حصص یافتگان کی جانب سے AGM میں خصوصی منظوری گئی تھی۔ توقع ہے کہ انتظامات کی ترمیم شدہ اسکیم کو جلد از جلد ہائی کورٹ سے منظوری دے دی جائے گی۔

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 کے مفادات کا تحفظ ہوگا۔

### مالیاتی جھلکیاں

آپ کی کمپنی کی متبادل مالیاتی جھلکیاں برائے شش ماہی 30 ستمبر 2025 درج ذیل ہیں:

2024 2025

روپے '000 میں

-	-	خام تحریری پرییم
-	-	خالص پرییم ماحصلات
-	-	خالص مطالبے بشمول IBNR
-	-	ذمہ داری کا روبرو کا خسارہ
12,544	12,154	سرمایہ کار آمدن
13,920	(14,736)	نفع/(خسارہ) بعد از ٹیکس
0.40	(0.42)	فی حصص 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 ایچج 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۔

**PICIC INSURANCE LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT SEPTEMBER 30, 2025**

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	---- Rupees in thousand ----	
<b>ASSETS</b>			
Property and equipment	6	18	26
Investments - Mutual funds	7	82,734	78,967
Taxation - payments less provision		26,308	26,308
Cash and bank	8	6	6
<b>Total assets</b>		<b>109,066</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		2,780	8,128
Unappropriated loss		(383,838)	(369,102)
<b>Total Equity</b>		<b>(31,058)</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	64,751	40,908
<b>Total Liabilities</b>		<b>140,124</b>	<b>116,281</b>
<b>Total Equity and Liabilities</b>		<b>109,066</b>	<b>105,307</b>
<b>Contingencies and commitments</b>			

The annexed notes from 1 to 15 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 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
Note		---- 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)
<b>Underwriting results</b>		<b>(3,494)</b>	<b>(1,789)</b>	<b>(23,776)</b>	<b>(5,031)</b>
Investment income	11	-	-	12,154	12,544
Return on bank balances		-	-	-	-
Other expenses		-	-	(75)	(75)
<b>Results of operating activities</b>		<b>(3,494)</b>	<b>(1,789)</b>	<b>(11,697)</b>	<b>7,438</b>
<b>(Loss) / profit before tax</b>		<b>(3,494)</b>	<b>(1,789)</b>	<b>(11,697)</b>	<b>7,438</b>
Taxation – current		-	-	(3,039)	(1,882)
<b>(Loss) / profit after tax</b>		<b>(3,494)</b>	<b>(1,789)</b>	<b>(14,736)</b>	<b>5,556</b>
<b>Other comprehensive income:</b>					
Unrealised gains / (losses) on available-for-sale investments		2,221	4,153	(5,348)	(1,965)
Others		-	-	-	-
<b>Other comprehensive income for the period</b>		<b>2,221</b>	<b>4,153</b>	<b>(5,348)</b>	<b>(1,965)</b>
<b>Total comprehensive income for the period</b>		<b>(1,273)</b>	<b>2,364</b>	<b>(20,084)</b>	<b>3,590</b>
<b>(Loss) / earnings per share - basic and diluted</b>	12	<b>(0.10)</b>	<b>(0.05)</b>	<b>(0.42)</b>	<b>0.16</b>

The annexed notes from 1 to 15 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 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)
<b>Balance as at January 01, 2025</b>	<b>350,000</b>	<b>(369,102)</b>	<b>8,128</b>	<b>(10,974)</b>
Net profit for the period ended September 30, 2025	-	(14,736)	-	(14,736)
Other comprehensive income	-	-	(5,348)	(5,348)
<b>Balance as at September 30, 2025</b>	<b>350,000</b>	<b>(383,838)</b>	<b>2,780</b>	<b>(31,058)</b>

The annexed notes from 1 to 15 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 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 ----	
<b>Operating cash flows</b>		
(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)
<b>Total cash inflow / (outflow) from operating activities</b>	<b>3,039</b>	<b>(1,877)</b>
<b>Investment activities</b>		
Dividends received	12,154	12,544
Investment in mutual funds	(12,154)	(12,544)
Payments for investments	(3,040)	1,881
Other income	-	-
Fixed capital expenditure	-	(31)
Proceeds from sale of property, plant and equipment	-	-
<b>Total cash (outflow) / inflow from investing activities</b>	<b>(3,040)</b>	<b>1,850</b>
<b>Net cash inflow from all activities</b>	<b>-</b>	<b>(26)</b>
<b>Cash at beginning of the period</b>	<b>6</b>	<b>32</b>
<b>Cash at end of the period</b>	<b>6</b>	<b>6</b>
	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	----- (Rupees) -----	
<b>Reconciliation to profit and loss account</b>		
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)
<b>(Loss) / profit after taxation for the period</b>	<b>(14,736)</b>	<b>5,556</b>

The annexed notes from 1 to 15 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 PERIOD ENDED SEPTEMBER 30, 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 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.

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

The shareholders of the Company have approved in an EOGM dated July 06, 2017 the scheme of merger of PICIC Insurance Limited and Crescent Star Foods (Private) Limited (CSF), whereby CSF will be merged with and into the Company. Thereafter the Company has filed modified scheme of arrangement whereby the company has accepted the SECP given swap ratio which is 263.593 Further as per modified Scheme the Company will not surrender its insurance license. As per directions of the honorable High Court Special Resolution approving the modified scheme was passed by the shareholders in the AGM and report submitted in the High Court. It is expected that the modified scheme of arrangement will be approved by the High Court at an early date. The management is confident about the favourable outcome of its merger petition in the High Court of Sindh accordingly, these financial statements has been prepared on going concern basis.

**2. STATEMENT OF COMPLIANCE**

These condensed interim financial statements of the Company for the nine months period ended September 30, 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) September 30, 2025	(Audited) December 31, 2024
	Note	---- Rupees in thousand ----	
<b>6. PROPERTY AND EQUIPMENT</b>			
Cost		6,205	6,204
Accumulated depreciation		(6,187)	(6,178)
Written down value		<u>18</u>	<u>26</u>

## 7 INVESTMENTS

### Held-to- maturity

Mutual Fund	7.1	<u>82,734</u>	<u>78,967</u>
-------------	-----	---------------	---------------

7.1 The mutual fund investments includes Rs.82.7 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) September 30, 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>

## 9 OTHER CREDITORS AND ACCRUALS

Unclaimed dividend		195	195
Others	9.1	64,556	40,713
		<u>64,751</u>	<u>40,908</u>

9.1 This includes a net amount that is required to be settled under the scheme of merger with Crescent Star Foods (Private) Limited (Refer note 1.3)

## 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) September 30, 2025 ---- Rupees in thousand ----	(Un-audited) September 30, 2024
11	INVESTMENT INCOME			
	Income from debt securities			
	Held to maturity			
	Return on government securities		6,806	10,579
			6,806	10,579
	Less: Investment related expenses		-	-
	Investment income		6,806	10,579
		Quarter ended		Period ended
		September 30,	September 30,	September 30,
		2025	2024	2025
		---- Rupees in thousand ----		---- Rupees in thousand ----
12	EARNINGS PER SHARE - BASIC AND DILUTED			
	Profit after tax for the period	(3,494)	(1,789)	(14,736)
				5,556
				----- (Number) -----
	Weighted average number of Ordinary shares	35,000	35,000	35,000
				---- Rupees in thousand ----
	Earnings per share - basic and diluted	(0.10)	(0.05)	(0.42)
				0.16

12.1 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.

### 13 SEGMENT INFORMATION

Current period	For the nine months period ended September 30, 2025						
	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	-	-	-	-	-	-	-
Commission income	-	-	-	-	-	-	-
<b>Net underwriting income</b>	-	-	-	-	-	-	-
Insurance claims	-	-	-	-	-	-	-
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-	-
Management expense	-	-	-	-	-	-	(23,776)
<b>Net insurance claims and expenses</b>	-	-	-	-	-	-	(23,776)
<b>Underwriting results</b>	-	-	-	-	-	-	(23,776)
Net investment income							12,154
Return on bank balances							-
Other income							-
Other expenses							(75)
<b>Result of operating activities</b>							(11,697)
Finance costs							-
<b>Loss before tax for the period</b>							(11,697)

Prior period	For the nine months period ended September 30, 2024						
	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	-	-	-	-	-	-	(5,031)
<b>Net insurance claims and expenses</b>	-	-	-	-	-	-	(5,031)
<b>Underwriting results</b>	-	-	-	-	-	-	(5,031)
Net investment income							12,544
Other income							-
Other expenses							(75)
<b>Result of operating activities</b>							7,438
Finance costs							-
<b>Profit before tax for the period</b>							7,438

### 14 GENERAL

Figures have been rounded off to the nearest thousand rupees.

### 15 AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on October 24, 2025.

Chief Executive / Principal Officer

Director

Director

Director

Chief Financial Officer



## **PICIC Insurance Limited**

Registered & Head Office

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

Tel: 021-32410781

Fax: 021-32410782

[www.picicinsurance.com](http://www.picicinsurance.com)