PICIC
INSURANCE

PICIC INSURANCE LIMITED

Interim Financial Report
(Un-Audited)
Half Yearly Ended

June 30,2026

Contents

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, 17th Floor, Saima Trade Tower –A, I.I. Chundrigar Road, Karachi
Registered & Head Office	3rd Floor, Nadir House, I.I. Chundrigar Road, Karachi Tel: 021-32410781 Fax: 021-32410782 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 six month period ended June 30, 2026.

Please note that the Company's external auditor's review of the financial statements was limited in scope.

For the 2nd quarter ended June 30, 2026, 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 Honorable Sindh High Court, vide Order dated 16 April 2026 passed in J.C. Misc. No. 45 of 2017, has approved the Modified Scheme of Arrangement for the merger of Crescent Star Foods (Private) Limited with and into PICIC Insurance Limited, subject to completion of all legal and procedural formalities.

The Company is in the process of implementing the sanctioned Scheme of Arrangement, including issuance and allotment of approximately 7.9 billion new ordinary shares in accordance with the approved terms.

Upon implementation of the Scheme, Crescent Star Insurance Limited is expected to become the controlling shareholder of PICIC Insurance Limited, and the Company will form part of the Crescent Star group structure.

The management is actively engaged in completing the implementation process and evaluating strategic business opportunities for the future growth and development of 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 completing merger compliances.

Financial Highlights

The comparative financial highlights of your Company for the half year ended June 30, 2026 are as follows:

	2026	2025
	……Rupees in '000…….	
Gross Premium Written	-	-
Net Premium Revenue	-	-
Net Claims including IBNR	-	-
Loss from underwriting business	-	-
Investment Income	13,532	12,154
(Loss) / Profit after Taxation	(2,016)	(11,243)
(Loss) / Profit per share (Rupees)	(0.06)	(0.32)

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: August 21, 2026

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹر کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے برائے ششماہی مدت 30 جون 2026 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

براہِ کرم نوٹ فرمائیں کہ کمپنی کے بیرونی آڈیٹرز کی جانب سے مالیاتی گوشواروں کا جائزہ محدود دائرہ کار (Limited in Scope) تک رہا۔

30 جون 2026 کو ختم ہونے والی دوسری سہ ماہی مدت کے لیے بورڈ کی مجموعی کارکردگی اور اثر پذیری کو تسلی بخش قرار دی گیا۔ یہ جائزہ مختلف اہم اجزا کی بنیاد پر کیا گیا ہے۔ جس میں کمپنی کا وژن، مشن اور اقدار؛ اسٹریٹجک منصوبہ بندی میں شمولیت .اور مالی وسائل کے انتظام کی نگرانی شامل ہیں۔ بہتری ایک مسلسل عمل ہے، جس کے نتیجے میں عملی منصوبے دیئے جاتے ہیں۔

معزز سندھ ہائی کورٹ نے 16 اپریل 2026 کے اپنے حکم J.C. Misc. No. 45 of 2017 کے ذریعے کریسنٹ اسٹار فوڈز پرائیوٹ لیمیٹڈ (CSF) کا پبلک انشورنس لیمیٹڈ (PICIC) میں انضمام کے لئے ترمیم شدہ اسکیم آف آرینجمنٹ (Modified Scheme of Arrangement) کی منظوری دے دی ہے۔ تاہم منظوری تمام قانونی اور طریقہ کار کی تکمیل سے مشروط ہے۔

کمپنی منظور شدہ اسکیم آف آرینجمنٹ (Scheme of Arrangement) پر عمل درآمد کے مرحلے میں ہے، جس کی منظور شدہ شرائط کے مطابق تقریباً 7.9 ارب نئے عام حصص کا اجرا اور الاٹمنٹ بھی شامل ہے۔

اس اسکیم پر عمل درآمد کے بعد توقع ہے کہ کریسنٹ اسٹار انشورنس لیمیٹڈ (CSIL) پبلک انشورنس لیمیٹڈ (PICIC) کی کنٹرولنگ شیئر ہولڈر بن جائے گی، اور کمپنی CSIL گروپ کے ڈھانچے کا حصہ بن جائے گی۔

انتظامیہ عمل درآمد کے عمل کو مکمل کرنے اور کمپنی کی مستقبل کی ترقی اور فروغ کے لئے اسٹریٹجک کاروباری مواقع کا جائزہ لینے میں فعال طور پر مصروف ہے۔

انتظامیہ کو یقین ہے کہ انضمام کے بعد کمپنی کے پاس مناسب وسائل دستیاب ہوں گے، جن کی مدد سے وہ متوقع کاروباری مفادات کے ساتھ ایک نئے مرحلے میں موثر طریقے سے داخل ہو سکے گی اور تمام اسٹیک ہولڈرز کے مفادات کا تحفظ یقینی بنایا جا سکے گا۔ کمپنی انضمام سے متعلق تمام تقاضے مکمل ہونے کے بعد اپنا بزنس پلان اور حکمتِ عملی سامنے لائے گی۔

مالیاتی جھلکیاں

آپ کی کمپنی کی متقابلہ مالیاتی جھلکیاں برائے سہ ماہی مدت 30 جون 2026 درج ذیل ہیں:

	2026	2025
	روپے '000' میں	
خام تحریری پریمیم	-	-
خالص پریمیم ماحاصلات	-	-
خالص مطالبے بشمول IBNR	-	-
ذمہ نویسی کاروبار کا خسارہ	-	-
سرمایہ کار آمدن	13,532	12,154
نفع/(خسارہ) بعد از ٹیکس	(2,016)	(11,243)
فی حصص نفع/(خسارہ) (روپے)	(0.06)	(0.32)

اظہارِ تشکر

بورڈ آف ڈائریکٹرز کمپنی کے معزز صارفین، ری انشوررز، بروکرز، کاروباری شراکت داروں اور دیگر تمام اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے۔ بورڈ سکیورٹیز 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 جدوجہد اور محنت نہ کرتے وہ بورڈ کی جانب سے خصوصی ستائش کے مستحق ہیں۔

ڈائریکٹر ڈائریکٹر

کراچی: 21 اگست 2026

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF PICIC INSURANCE LIMITED
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction:

We have reviewed the accompanying condensed interim statement of financial position of **PICIC Insurance Limited** ("the Company") as at June 30, 2026 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the " condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures for the quarters ended 30 June 2026 and 30 June 2025 in the condensed interim statement of profit or loss account and other comprehensive income have not been subject to the review and therefore, we do not express a conclusion thereon.

Scope of Review:

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Adverse Conclusion:

a) The Company has discontinued the insurance business and has applied for surrendering of its insurance license to the Securities and Exchange Commission of Pakistan (SECP). However, the application was rejected by SECP. Consequently, the Company has filed a petition in the Honorable High Court of Sindh against the order of SECP, which is still pending.

b) The Company is required to maintain minimum paid up capital of Rs. 500 million net of discount offered on issue of shares. Whereas the current paid-up capital of the company amounts to Rs. 350 million only thus making it non-compliant.

c) The Company is required to maintain minimum solvency of Rs. 150 million. Whereas it has negative minimum solvency of Rs. 34.897 million making it non-compliant.

d) The Company incurred loss of Rs. 2.016 million during the six months period ended June 30, 2026 resulting in accumulated loss of Rs. 386.009 million as on June 30, 2026 which has turned the equity into negative. Further, as of June 30, 2026 the Company’s current liabilities have exceeded its current assets by Rs. 34.887 million and the operating cash flows of the Company are also negative since 2011.

The above circumstances, along with sizeable decline in business activities, indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Further, due to the matters stated in paragraph (a) to (d) above, the Company may not be able to realize its assets and discharge its liabilities in the normal course of business. As stated in policy Notes, the financial statements have been prepared on a going concern basis. However, under the circumstances, management's use of the going concern assumption in the financial statements is considered inappropriate and the financial statements should have been prepared on realization basis.

Adverse Conclusion

Based on our review, due to significance of matter described in the preceding paragraph, the accompanying condensed interim financial information as at June 30, 2026 is not prepared in all material aspects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

The engagement partner on the review resulting in this independent auditor’s review report is **Azeem Hussain Siddiqui.**

Chartered Accountants

Karachi
Dated : August 24, 2026
UDIN : RR2026102324mxflPv97

PICIC INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	June 30, 2026 (Un-Audited)	December 31, 2025 (Audited)
		-------- (Rupees in '000') --------	
ASSETS			
Property and equipment	4	**10**	15
Investments - available for sale	5	**86,803**	84,789
Taxation - net		**26,308**	26,308
Cash and bank balances	6	**6**	6
TOTAL ASSETS		**113,127**	111,118
EQUITY AND LIBILITIES			
Capital and reserves attributable to Company's equity			
Ordinary share capital		**350,000**	350,000
Fair value reserves		**1,122**	4,835
Accumulated losses		**(386,009)**	(383,993)
		(34,887)	(29,158)
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	7	**72,641**	64,903
Total Liabilities		**148,014**	**140,276**
TOTAL EQUITY AND LIABILITIES		**113,127**	111,118
CONTINGENCIES AND COMMITMENTS	8		

The annexed notes form an integral part of these condensed interim financial statements.

Managing Director/CEO **Director** **Director** **Director** **Chief Financial Officer**

PICIC INSURANCE LIMTIED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE AND SIX MONTHS PERIOD ENDED JUNE 30, 2026

		(Unaudited)			
		For three months period ended		For six months period ended	
	Note	June, 30 2026	June, 30 2025	June, 30 2026	June, 30 2025
		------------ (Rupees in '000') ------------			
Net insurance premium		-	-	-	-
Net insurance claims		-	-	-	-
Net commission and other acquisition costs		-	-	-	-
Insurance claims and acquisition expenses		-	-	-	-
Management expenses		**(4,237)**	(18,861)	**(7,668)**	(20,283)
Underwriting results		**(4,237)**	(18,861)	**(7,668)**	(20,283)
Investment income	9	**13,532**	12,154	**13,532**	12,154
Other expenses		**(75)**	(75)	**(75)**	(75)
Results of operating activities		**9,220**	(6,782)	**5,789**	(8,204)
Finance costs		-	-	-	-
Profit / (loss) before tax		**9,220**	(6,782)	**5,789**	(8,204)
Taxation		**(7,805)**	(3,039)	**(7,805)**	(3,039)
(Loss) / profit after tax		**1,415**	(9,821)	**(2,016)**	(11,243)
Other comprehensive income:					
Unrealised losses on available-for-sale investments		**(11,040)**	(9,540)	**(3,713)**	(7,569)
Other comprehensive loss for the period		**(11,040)**	**(9,540)**	**(3,713)**	(7,569)
Total comprehensive loss for the period		**(9,625)**	(19,361)	**(5,729)**	(18,812)
(Loss) / Earnings per share - basic and diluted	10	**0.04**	(0.28)	**(0.06)**	(0.32)

The annexed notes form an integral part of these condensed interim financial statements.

Managing Director/CEO **Director** **Director** **Director** **Chief Financial Office**

PICIC INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Issued, subscribed and paid up capital	Accumulated loss	Gain/(loss) on Revaluation of investment available for	Total
	(Rupees in '000')			
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				
Profit after tax for the period	-	(11,243)	-	(11,243)
Other comprehensive loss for the period	-	-	(7,569)	(7,569)
Total comprehensive income for the period	-	(11,243)	(7,569)	(18,812)
Balance as at June 30, 2025 (Unaudited)	350,000	(380,345)	559	(29,786)
Balance as at December 31, 2025 (Audited)	**350,000**	**(383,993)**	**4,835**	**(29,158)**
Total comprehensive income for six months period ended June 30, 2026				
Profit after tax for the period	-	**(2,016)**	-	**(2,016)**
Other comprehensive loss for the period	-	-	**(3,713)**	**(3,713)**
Total comprehensive loss for the period	**-**	**(2,016)**	**(3,713)**	**(5,729)**
Balance as at June 30, 2026(Unaudited)	**350,000**	**(386,009)**	**1,122**	**(34,887)**

The annexed notes form an integral part of these condensed interim financial statements.

Managing Director/CEO **Director** **Director** **Director** **Chief Financial Office**

PICIC INSURANCE LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	----------- (Rupees in '000') -----------	
OPERATING ACTIVITIES		
a) Underwriting activities	-	-
b) Other operating activities		
Income tax paid	(7,804)	(3,039)
Management expenses paid	-	(6)
Net cash (used in) other operating activities	(7,804)	(3,045)
Total cash (used in) operating activities	(7,804)	(3,045)
INVESTMENT ACTIVITIES		
Dividend received	13,532	12,154
Investment in mutual funds	(5,728)	(12,154)
Receipts for investments	-	3,045
Total cash generated from investing activities	7,804	3,045
FINANCING ACTIVITIES	-	-
Increase in cash and cash equivalents during the period	-	-
Cash and cash equivalents at the beginning of the period	6	6
Cash and cash equivalents at the end of the period	6	6
Reconciliation to profit and loss account		
Operating cash flows	(7,804)	(3,045)
Depreciation / amortisation	(5)	-
Investment income	13,532	12,154
Increase in liabilities	(7,738)	(20,353)
(Loss) after taxation	(2,016)	(11,243)

The annexed notes form an integral part of these condensed interim financial statements.

Managing Director/CEO **Director** **Director** **Director** **Chief Financial Officer**

PICIC INSURANCE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

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 (now the 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 June 30, 2026.

1.4 The company has discontinued the insurance business and applied for surrendering of insurance license to SECP. However, SECP has rejected the application for surrendering of license and company has filed a petiton in Honourable High court against the order of SECP.

1.5 During the period ended June 30, 2026 the company loss after taxation of Rupees 2.016 million. The company has accumulated losses of Rupees 386.009 million as on June 30, 2026 which have turned equity into negetive equity of Rupees 34.887 million. Further, as of June 30, 2026 the Company's current liabilities exceed its current assets by Rupees 34.887 million.

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

The Honorable Sindh High Court, vide Order dated 16 April 2026 passed in J.C. Misc. No. 45 of 2017, has approved the Modified Scheme of Arrangement for the merger of Crescent Star Foods (Private) Limited with and into PICIC Insurance Limited, subject to completion of all legal and procedural formalities.

The Company is in the process of implementing the sanctioned Scheme of Arrangement, including issuance and allotment of approximately 7.9 billion new ordinary shares in accordance with the approved terms.

The management is actively engaged in completing the implementation process and evaluating strategic business opportunities for the future growth and development of the Company.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements of the Company for the six months period ended June 30, 2026 have been prepared in accordance with the requirements accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IAS) 34, interim Financial Reporting issued by the International Accounting Standards Board (IASB) as for interim Financial Reporting notified under the Companies Act, 2017;

- Provisions of and directives issued under the provision of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017.

In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017 shall prevail.

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,

These condensed interim financial statements are presented in Pakistani Rupees, which is also the Company’s functional currency.

2.2 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.

2.3 Accounting Estimates and Judgements

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.

3 SUMMARY OF MATERIAL 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 31 December 2025.

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.

		Note	June 30, 2026 (Un-Audited)	December 31, 2025 (Audited)
			---------- (Rupees in '000') ----------	
4	**PROPERTY AND EQUIPMENT**			
	Cost		**6,205**	6,204
	Accumulated depreciation		**(6,195)**	(6,189)
	Written down value		**10**	15
5	**INVESTMENTS - AVAILABLE FOR SALE**			
	Mutual funds - Pakistan Income F	**5.1**	**86,803**	84,789

5.1 Available for sale investment

Name of fund	June 30, 2026	December 31, 2025	June 30, 2026 (Un-audited) Cost	June 30, 2026 (Un-audited) Carrying Value	December 31, 2025 (Audited) Cost	December 31, 2025 (Audited) Carrying Value
	------ Number of units ------		------------ (Rupees in '000') ------------			
Pakistan Incom	**1,567,328**	1,462,566	**36,000**	**86,803**	36,000	84,789

5.2 The mutual fund investments includes Rs. 86.803 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.

		June 30, 2026 (Un-Audited)	December 31, 2025 (Audited)
		---------- (Rupees in '000') ----------	
6	**CASH AND BANK BALANCES**		
	Cash at bank		
	Current accounts	**6**	6

		Note	June 30, 2026	December 31, 2025
7	**OTHER CREDITORS AND ACCRUALS**			
	Unclaimed dividend		**195**	195
	Others	**7.1**	**72,446**	64,708
			72,641	64,903

7.1 This include loan obtained by the Company from Cresent Star Insurance Limited for meeting its working capital requirements. The loan carries interest rate of KIBOR + 3%. The loan is payable at the mutual consent of both the parties.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 The tax assessment of the Company has been finalised upto and including the tax year 2024.

8.1.2 While finalising the tax audit for the tax year 2007, the Tax Officer has disallowed certain expenses claimed by the company and increased the tax charge by Rs. 3.128 million. The company has contested the ammended order by filing an appeal before Commissioner Inland Revenue (Appeal) which has been decided whereby substantial relief has been allowed. However, a second appeal has been filed before the Apellate Tribunal Inland Revenue for the remaining disallowed anount which is pending Adjudication.

8.1.3 Further, the Inland Revenue Department has passed ammended orders for the tax year 2008, 2014, 2015 and 2016 on accounts of minimum taxation on gross receipts of the Company and thereby raising the aggregate tax of Rs. 13.85 million. The Company has preferred appeal against the amended order, before the Commissioner Inland Revenue (Appeals) which are pending adjudication.

The management, based on the advice of its tax advisor, is confident of a favourable outcome in both cases and, accordingly, no provision in this respect has been made in these financial statements.

8.1.4 Sindh Revenue Board has passed an Order-in-orignal relating to year 2012 to 2015, whereby a total tax demand of Rs. 542,658,790 has been raised, The Company has preferred appeals before the Commissioner against the said orders which are pending for decision.

8.2 Commitment

There were no commitment as on June 30, 2026 (2025: Nil).

9 INVESTMENT INCOME

	(Unaudited)			
	For three months period ended		For six months period ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Income from mutual funds - Available for sale	------------ (Rupees in '000') ------------			
Dividend Income - Pakistan Income Fund	**13,532**	12,154	**13,532**	12,154

10 (LOSS) / EARNINGS PER SHARE - BASIC AND DILLUTED

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares as at the period end as follows:

(Loss) / Profit after tax for the period (Rupees)	**1,415**	(9,821)	**(2,016)**	(11,243)
Weighted average number of shares (Numbers)	**35,000**	35,000	**35,000**	35,000
(Loss) / earnings per share (Rs.)	**0.04**	(0.28)	**(0.06)**	(0.32)

10.1 No figure for diluted loss per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

11 SEGMENT INFORMATION

Current period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Aggregate
	For the six months period ended June 30, 2026						
	(Rupees in '000')						
Gross written premium (inclusive of administrative surcharges)	-	-	-	-	-	-	-
Insurance premium earned	-	-	-	-	-	-	-
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	-	-	-	-	-	-	-
Commission income	-	-	-	-	-	-	-
Net underwriting income	-	-	-	-	-	-	-
Insurance claims	-	-	-	-	-	-	-
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-	-
Management expense	-	-	-	-	-	-	**(7,668)**
Net insurance claims and expenses	-	-	-	-	-	-	**(7,668)**
Underwriting results	-	-	-	-	-	-	**(7,668)**
Net investment income							**13,532**
Other expenses							**(75)**
Result of operating activities							**5,789**
Profit before tax for the period							**5,789**

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Aggregate
	For the six months period ended June 30, 2025						
	(Rupees in '000')						
Gross written premium (inclusive of administrative surcharges)	-	-	-	-	-	-	-
Insurance premium earned	-	-	-	-	-	-	-
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	-	-	-	-	-	-	-
Commission income	-	-	-	-	-	-	-
Net underwriting income	-	-	-	-	-	-	-
Insurance claims	-	-	-	-	-	-	-
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-	-
Management expense	-	-	-	-	-	-	**(20,283)**
Net insurance claims and expenses	-	-	-	-	-	-	**(20,283)**
Underwriting results	-	-	-	-	-	-	**(20,283)**
Net investment income							**12,154**
Other expenses							**(75)**
Result of operating activities							**(8,204)**
Loss before tax for the period							**(8,204)**

12 GENERAL

Figures have been rounded off to the nearest thousand rupees.

13 AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on August 21, 2026.

Managing Director/CEO	**Director**	**Director**	**Director**	**Chief Financial Officer**

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