



PICIC
INSURANCE

PICIC Insurance Limited

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

Tel : 021-32410781
Fax : 021-32410782

October 5, 2026

Mr. Muhammad Shariq Hussain,
Assistant Manager – Listed Companies & Securities Compliance-RAD,
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Sub: **Quarterly Progress Report**

We hereby inform the Exchange and the market that 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.

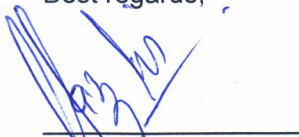
The Company is in the process of implementing the sanctioned Scheme of Arrangement, including issuance and allotment of approximately 7.9 billion new ordinary shares in accordance with the approved terms.

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

The Company shall continue to keep its shareholders and the Exchange informed of any further material developments as and when they arise.

Thanking you for your cooperation.

Best regards,



Moiz Ali
Chief Executive Officer