



PICIC
INSURANCE

PICIC Insurance Limited

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

Tel : 021-32410781

Fax : 021-32410782

October 28, 2026

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

Subject: Financial results for the quarter ended September 30, 2026

Dear Sir(s)

We have to inform you that the Board of Directors of our company in their meeting held on October 28, 2026 at 12:00 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.

v. Any Other Price Sensitive Information: NIL

The Quarterly Report of the Company for the period ended September 30, 2026 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely

Moiz Ali
Managing Director / CEO

PICIC INSURANCE LIMITED
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Quarter ended (Un-audited) September 30, 2026	(Un-audited) September 30, 2025	Period ended (Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	---- Rupees in thousand ----			
Net insurance premium	-	-	-	-
Net insurance claims	-	-	-	-
Net commission and other acquisition costs	-	-	-	-
Insurance claims and acquisition expenses	-	-	-	-
Management expenses	(5,309)	(3,494)	(12,977)	(23,776)
Underwriting results	(5,309)	(3,494)	(12,977)	(23,776)
Investment income	-	-	13,532	12,154
Return on bank balances	-	-	-	-
Other expenses	-	-	(75)	(75)
Results of operating activities	(5,309)	(3,494)	480	(11,697)
(Loss) / profit before tax	(5,309)	(3,494)	480	(11,697)
Taxation – current	-	-	(7,805)	(3,039)
(Loss) / profit after tax	(5,309)	(3,494)	(7,325)	(14,736)
Other comprehensive income:				
Unrealised gains / (losses) on available-for-sale investments	2,231	2,221	(1,482)	(5,348)
Others	-	-	-	-
Other comprehensive income for the period	2,231	2,221	(1,482)	(5,348)
Total comprehensive income for the period	(3,078)	(1,273)	(8,807)	(20,085)
(Loss) / earnings per share - basic and diluted	(0.15)	(0.10)	(0.21)	(0.42)



PICIC INSURANCE LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2026

(Un-audited) (Audited)
September 30, December 31,
2026 2025
---- Rupees in thousand ----

ASSETS

Property and equipment	7	15
Investments - Mutual funds	89,034	84,789
Taxation - payments less provision	26,308	26,308
Cash and bank	6	6
Total assets	115,355	111,118

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	3,353	4,835
Unappropriated loss	(391,318)	(383,993)
Total Equity	(37,965)	(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	77,947	64,903
Total Liabilities	153,320	140,276

Total Equity and Liabilities

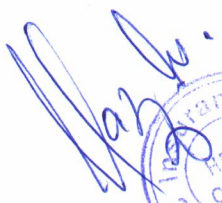
115,355	111,118
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Contingencies and commitments



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

	Issued, subscribed and paid-up share capital	Unappropriated loss	Surplus on remeasurment- available for sale investment	Total shareholders' equity
---- Rupees in thousand ----				
Balance as at January 01, 2025	350,000	(369,102)	8,128	(10,974)
Total comprehensive income for the period				
Net loss 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)
Balance as at January 01, 2026	350,000	(383,993)	4,835	(29,158)
Net loss for the period ended September 30, 2026	-	(7,325)	-	(7,325)
Other comprehensive income	-	-	(1,482)	(1,482)
Balance as at September 30, 2026	350,000	(391,318)	3,353	(37,965)




PICIC INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	---- 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	7,805	3,039
Management expenses paid	-	-
Other charges	-	-
Net cash outflow from other operating activities	7,805	3,039
Total cash inflow / (outflow) from operating activities	7,805	3,039
Investment activities		
Dividends received	13,532	12,154
Investment in mutual funds	(13,532)	(12,154)
Payments for investments	(7,805)	(3,040)
Other income	-	-
Fixed capital expenditure	-	-
Proceeds from sale of property, plant and equipment	-	-
Total cash (outflow) / inflow from investing activities	(7,805)	(3,040)
Net cash inflow from all activities	-	-
Cash at beginning of the period	6	6
Cash at end of the period	6	6
	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----- (Rupees) -----	
Reconciliation to profit and loss account		
Operating cash flows	7,805	3,039
Depreciation / amortisation expense	(8)	(8)
Net investment Income	13,532	12,154
Decrease in liabilities	(28,654)	(29,921)
(Loss) / profit after taxation for the period	(7,325)	(14,736)

