PICIC INSURANCE

PICIC INSURANCE LIMITED

Interim Financial Report
(Un-Audited)
Quarter Ended

September 30, 2026

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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, 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 nine months period ended September 30, 2026.

For the 3rd quarter ended September 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 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, 2026 are as follows:

	2026	2025
	……Rupees in '000…….	
Gross Premium Written	-	-
Net Premium Revenue	-	-
Net Claims including IBNR	-	-
Profit / (loss) from underwriting business	-	-
Investment Income	13,532	12,154
(Loss) / Profit after Taxation	(7,325)	(14,736)
(Loss) / earnings per share (Rupees)	(0.21)	(0.42)

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 28, 2026

ڈائریکٹرز رپورٹ

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

30 ستمبر 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 زریعے کریسنٹ اسٹار فوڈز پرائیوٹ لیمیٹڈ (CSF) کا پبلک انشورنس لیمیٹڈ (PICIC) میں انظمام 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 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 انظمام 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 سہہ ماہی مدت 30 ستمبر 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	(7,325)	(14,736)
فی حصص نفع/(خسارہ) (روپے)	(0.21)	(0.42)

اظہارِ تشکر

بورڈ آف ڈائریکٹرز کمپنی کے معزز صارفین، ری انشورزر، بروکرز، کاروباری شراکت داروں اور دیگر تمام اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے۔ بورڈ سیکیورٹیز اینڈ ایکسچینج کمپنی آف پاکستان، اسٹاک ایکسچینجز 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 جدد جہد اور محنت نہ کرتے وہ بورڈ کی جانب سے خصوصی ستائش کے مستحق ہیں۔

ڈائریکٹر ڈائریکٹر

کراچی: 28 اکتوبر 2026

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

	Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
		---- *Rupees in thousand* ----	
ASSETS			
Property and equipment	6	**7**	15
Investments - Mutual funds	7	**89,034**	84,789
Taxation - payments less provision		**26,308**	26,308
Cash and bank	8	**6**	6
Total assets		**115,355**	111,118
EQUITY AND LIBILITIES			
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	9	**77,947**	64,903
Total Liabilities		**153,320**	140,276
Total Equity and Liabilities		**115,355**	111,118
Contingencies and commitments	10		

The annexed notes from 1 to 15 form an integral part of these unconsolidated condensed interim financial stateme

Chief Executive / Principal Officer **Director** **Director** **Director** **Chief Financial Officer**

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

	Note	Quarter ended		Period ended	
		(Un-audited) September 30, 2026	(Un-audited) September 30, 2025	**(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	11	**-**	-	**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	12	**(0.15)**	(0.10)	**(0.21)**	(0.42)

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, 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)**

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 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)

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, 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 (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, 2025.

1.3 **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. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the nine months period ended September 30, 2026 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, 2025.

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, 2025.

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, 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	(Un-audited) September 30, 2026	(Audited) December 31, 2025
			---- *Rupees in thousand* ----	
6.	**PROPERTY AND EQUIPMENT**			
	Cost		**6,205**	6,204
	Accumulated depreciation		**(6,198)**	(6,189)
	Written down value		**7**	15
7	**INVESTMENTS**			
	Held-to- maturity			
	Mutual Fund	7.1	**89,034**	84,789

7.1 The mutual fund investments includes Rs.89.0 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* ----	
8	**CASH AND BANK DEPOSITS**		
	Cash and other equivalents		
	Cash in hand	**-**	-
	Policy stamps and bond papers in hand	**-**	-
		-	-
	Current and other accounts		
	Current accounts	**6**	6
	Profit and loss savings accounts	**-**	-
		6	6
		6	6
		6	6
9	**OTHER CREDITORS AND ACCRUALS**		
	Unclaimed dividend	**-**	195
	Others	9.1 **77,947**	40,713
		77,947	40,908

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, 2025

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	---- *Rupees in thousand* ----	

11 INVESTMENT INCOME

Income from debt securities

Held to maturity		
Return on government securities	**12,050**	6,806
	12,050	6,806
Less: Investment related expenses	**-**	-
Investment income	**12,050**	6,806

	Quarter ended		Period ended	
	September 30, 2026	**September 30,** 2025	**September 30, 2026**	**September 30,** 2025
	---- *Rupees in thousand* ----		---- *Rupees in thousand* ----	
12 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax for the period	**(5,309)**	(3,494)	**(7,325)**	(14,736)
			---------- (Number) ----------	
Weighted average number of Ordinary shares	**35,000**	35,000	**35,000**	35,000
			---- *Rupees in thousand* ----	
Earings per share - basic and diluted	**(0.15)**	**(0.10)**	**(0.21)**	(0.42)

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	property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Aggregate
	For the nine months period ended September 30, 2026						
	---- *Rupees in thousand* ----						
Gross written premium (inclusive of administrative surcharges)	-	-	-	-	-	-	-
Insurance premium earned	-	-	-	-	-	-	-
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Commission income	-	-	-	-	-	-	-
Net underwriting income	-	-	-	-	-	-	-
Insurance claims	-	-	-	-	-	-	-
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net claims	-	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-	-
Management expense	-	-	-	-	-	-	**(12,977)**
Net insurance claims and expenses	-	-	-	-	-	-	**(12,977)**
Underwriting results	-	-	-	-	-	-	**(12,977)**
Net investment income							**13,532**
Return on bank balances							-
Other income							-
Other expenses							**(75)**
Result of operating activities							**480**
Finance costs							-
Profit before tax for the period							**480**

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Accident & health	Credit and suretyship	Miscellaneous	Aggregate
	For the nine months period ended September 30, 2025						
	---- Rupees in thousand ----						
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	-	-	-	-	-	-	(23,776)
Net insurance claims and expenses	-	-	-	-	-	-	(23,776)
Underwriting results	-	-	-	-	-	-	(23,776)
Net investment income							12,154
Other income							-
Other expenses							(75)
Result of operating activities							(11,697)
Finance costs							-
Loss before tax for the period							(11,697)

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 Ocotber 28, 2026.

Chief Executive / Principal Officer **Director** **Director** **Director** **Chief Financial Officer**

PICIC Insurance Limited

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