



PICIC
INSURANCE

PICIC Insurance Limited
3rd Floor, Nadir House, I.I. Chundrigar Road,
Karachi

Tel: No: 021-32410781
Fax: No: 021-32410782

AC/081/17
August 28, 2017

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

Fax #: 021-111-573-329

Subject: Financial results for the period ended March 31, 2017 & half year ended June 30, 2017

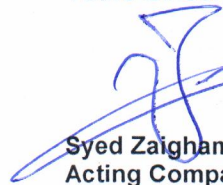
Dear Sir(s)

We would like to inform you that the Board of Directors of our company in their meeting held on August 25, 2017 at 4.00 PM at 3rd Floor, Nadir House, I.I. Chundrigar Road, Karachi, recommended the following:

- i. Cash Dividend: NIL
- ii. Bonus Shares: NIL
- iii. Any Other Price-Sensitive Information: NIL
- iv. The Financial results of the Company are attached herewith.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Yours Sincerely

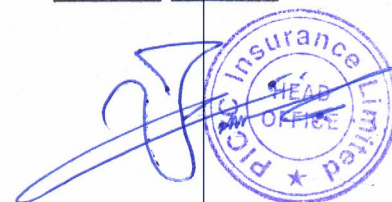

Syed Zaigham Raza
Acting Company Secretary



**PROFIT AND LOSS ACCOUNT
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2017**

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Quarter ended	
						June 30, 2017	June 30, 2016
						Aggregate	Aggregate
	Rupees in thousand						
Revenue account							
Net premium revenue	(115)	25	(377)	-	1,887	1,420	18,824
Net claims	-	(6,500)	151	-	-	(6,349)	(16,058)
	(115)	(6,475)	(226)	-	1,887	(4,929)	2,766
Management expenses	612	1,468	(1,913)	-	(974)	(807)	(17,898)
Net commission	1	3	46	-	52	102	128
	613	1,471	(1,867)	-	(922)	(705)	(17,770)
Underwriting results	498	(5,004)	(2,093)	-	965	(5,634)	(15,004)
Net investment income						534	401
Return on bank balances						18	(196)
Gain on disposal of fixed assets						(1,912)	(367)
						(6,994)	(15,166)
General and administrative expenses						(22,020)	5,924
Other charges						(11)	44
(Loss) / profit before taxation						(29,025)	(9,198)
Taxation							28
(Loss) / profit after taxation						(29,025)	(9,170)

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Half year ended	
						June 30, 2017	June 30, 2016
						Aggregate	Aggregate
	Rupees in thousand						
Revenue account							
Net premium revenue	10,565	10,341	548	4	19,611	41,069	58,801
Net claims	(11,440)	(13,442)	1,310	-	(25,887)	(49,459)	(27,544)
	(875)	(3,101)	1,858	4	(6,276)	(8,390)	31,257
Management expenses	0	952	(2,888)	-	(1,668)	(3,604)	(23,151)
Net commission	110	7	(80)	-	1,410	1,447	(11,189)
	110	959	(2,968)	-	(258)	(2,157)	(34,340)
Underwriting results	(765)	(2,142)	(1,110)	4	(6,534)	(10,547)	(3,083)
Net investment income						1,566	193
Return on bank balances						22	503
Gain on disposal of fixed assets						(1,912)	168
						(10,871)	(2,219)
General and administrative expenses						(26,822)	(26,752)
Other charges						(12)	(28)
Loss before taxation						(37,705)	(28,999)
Taxation						-	-
Loss after taxation						(37,705)	(28,999)
Loss per share - basic and diluted (Rupees)						(1.08)	(0.83)





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PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2017

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Quarter ended	
						March 31, 2017	March 31, 2016
						Aggregate	Aggregate
Rupees in thousand							
Revenue account							
Net premium revenue	10,680	10,316	925	4	17,724	39,649	39,977
Net claims	(11,440)	(6,942)	1,159	3,831	(29,718)	(43,110)	(11,486)
Management expenses	(612)	(516)	(974)	-	(694)	(2,796)	(5,253)
Net commission	109	4	(126)	-	1,358	1,345	(11,317)
Underwriting results	(1,263)	2,862	984	3,835	(11,330)	(4,912)	11,921
Net investment income / (loss)						1,032	(208)
Return on bank balances						4	311
Gain on disposal of fixed assets						-	24
						(3,876)	12,048
General and administrative expenses						(4,802)	(12,873)
Other charges						(1)	(16)
Loss before taxation						(8,679)	(841)
Taxation							
- Current						-	-
Loss after taxation						(8,679)	(841)
Loss per share -							
basic and diluted (Rupees)						(0.25)	(0.02)

