PICIC INSURANCE

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

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

AC/116/17
October 27, 2017

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

Fax # 021 -111 -573 -329

Subject: <u>Financial results for the period ended September 30, 2017</u>

Dear Sir(s)

We would like to inform you that the Board of Directors of our company in their meeting held on October 27, 2017 at 4.30 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 TRE Certificate Holding of the Exchange.

Yours Sincerely,

PICIC Insurance Limited
HEAD OFFICE

Syed Zaigham Raza
Acting Company Secretary

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PROFIT AND LOSS ACCOUNT
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2017

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Quarter ended September 30, 2017 Aggregate	Quarter ended September 30, 2016 Aggregate
	-------	-------	-------	Rupees in thousand	-------	-------	-------
Revenue account							
Net premium revenue	(3)	(1)	130	-	56	182	11,062
Net claims	-	(1)	436	-	-	435	4,963
	(3)	(2)	566	-	56	617	16,025
Management expenses	-	189	(570)	-	(329)	(710)	(4,920)
Net commission	-	(5)	(51)	-	(16)	(72)	15,216
	-	184	(621)	-	(345)	(782)	10,296
Underwriting results	(3)	182	(55)	-	(289)	(165)	26,321
Net investment income						488	213
Return on bank balances						12	23
(Loss) / profit on disposal of fixed assets						(23)	130
						312	26,687
General and administrative expenses						(2,406)	(12,215)
Other charges						-	(12)
(Loss) / profit before taxation						(2,094)	14,460
Taxation						-	-
(Loss) / profit after taxation						(2,094)	14,460

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Period ended September 30, 2017 Aggregate	Period ended September 30, 2016 Aggregate
	-------	-------	-------	Rupees in thousand	-------	-------	-------
Revenue account							
Net premium revenue	10,562	10,340	678	4	19,667	41,251	69,863
Net claims	(11,440)	(13,443)	1,746	-	(25,887)	(49,024)	(22,581)
	(878)	(3,103)	2,424	4	(6,220)	(7,773)	47,282
Management expenses	-	1,141	(3,458)	-	(1,998)	(4,315)	(28,071)
Net commission	110	2	(131)	-	1,394	1,375	4,027
	110	1,143	(3,589)	-	(604)	(2,940)	(24,044)
Underwriting results	(768)	(1,960)	(1,165)	4	(6,824)	(10,713)	23,238
Net investment income						2,055	405
Return on bank balances						34	525
(Loss) / profit on disposal of fixed assets						(1,935)	298
						(10,559)	24,466
General and administrative expenses						(29,228)	(38,967)
Other charges						(12)	(40)
Loss before taxation						(39,799)	(14,541)
Taxation						-	-
Loss after taxation						(39,799)	(14,541)
Loss per share - basic and diluted (Rupees)						(1.14)	(0.42)

PICIC Insurance Limited HEAD OFFICE