



PICIC Insurance Limited

HEAD OFFICE

1204, 12th Floor, Emerald Tower,
Clifton, Block-5, Karachi - 75600, Pakistan.

Tel | 021-35147651-5

Fax | 021-35147656

UAN | 11 12 PICIC (111-274-242)

www.picicinsurance.com

AC/550/15
August 28, 2015

The General Manager

Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Fax # 021-111-573-329

Lahore Stock Exchange
19-Khyban-e-Aiwan-e-Iqbal
Lahore

042- 3636 8485

Islamabad Stock Exchange
Islamabad

051-111-473-329

Subject: Financial results for the half year ended June 30, 2015

Dear Sir(s)

We would like to inform you that the Board of Directors of our company in their meeting held on August 27, 2015 at 4.00 PM at 1204, 12th Floor, Emerald Tower, Clifton, Block-5 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,


Afroz Quraishi
CFO & Company Secretary





**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2015**

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	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Quarter ended	
						June 30, 2015	June 30, 2014
						Aggregate	Aggregate
Rupees in thousand							
Revenue account							
Net premium revenue	14,903	2,667	27,026	11,050	7,548	63,194	77,156
Net claims	(2,965)	(999)	(7,971)	(13,993)	(796)	(26,724)	(62,046)
Reversal of premium deficiency expense / (Premium deficiency expense)	-	-	-	-	-	-	-
	11,938	1,668	19,055	(2,943)	6,752	36,470	15,110
Management expenses							
Net premium revenue	(13,922)	(1,080)	(3,734)	(1,056)	(2,579)	(22,371)	(25,471)
Net commission	(3,168)	329	(1,822)	(701)	(1,007)	(6,369)	(2,082)
	(17,090)	(751)	(5,556)	(1,757)	(3,586)	(28,740)	(27,553)
Underwriting results	(5,152)	917	13,499	(4,700)	3,166	7,730	(12,443)
Net investment income						3,241	3,570
Return on bank balances						1,245	1,066
Gain on disposal of fixed assets						87	45
Other income						-	(157)
						12,303	(7,919)
General and administrative expenses						(9,638)	(24,638)
Financial charges						-	(56)
Other charges						(176)	(64)
Profit / (loss) before taxation						2,489	(32,677)
Taxation						(330)	(80)
Profit / (loss) after taxation						2,159	(32,757)

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Half year ended	
						June 30, 2015	June 30, 2014
						Aggregate	Aggregate
Rupees in thousand							
Revenue account							
Net premium revenue	40,940	6,638	53,041	30,117	27,047	157,783	158,374
Net claims	(5,221)	(940)	(25,499)	(29,015)	(1,251)	(61,926)	(116,320)
Reversal of premium deficiency expense / (Premium deficiency expense)	-	-	-	-	-	-	-
	35,719	5,698	27,542	1,102	25,796	95,857	42,054
Management expenses							
Net premium revenue	(26,657)	(1,187)	(4,690)	(2,006)	(3,370)	(37,910)	(57,915)
Net commission	(12,430)	913	(4,151)	(2,413)	(2,950)	(21,031)	(4,991)
	(39,087)	(274)	(8,841)	(4,419)	(6,320)	(58,941)	(62,906)
Underwriting results	(3,368)	5,424	18,701	(3,317)	19,476	36,916	(20,852)
Net investment income						167	6,189
Return on bank balances						1,944	2,969
Gain on disposal of fixed assets						622	45
Other income						-	247
						39,649	(11,402)
General and administrative expenses						(42,314)	(45,492)
Financial charges						-	(122)
Other charges						(248)	(133)
Loss before taxation						(2,913)	(57,149)
Taxation						(358)	(80)
Loss after taxation						(3,271)	(57,229)
Loss per share - basic and diluted (Rupees)						(0.09)	(1.64)

Afroz Quraishi
CFO & Company Secretary

