



PICIC Insurance Limited

HEAD OFFICE

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AC/678/15
October 27, 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 period ended September 30, 2015


Dear Sir(s)

We would like to inform you that the Board of Directors of our company in their meeting held on October 27, 2015 at 12.00 Noon 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 printed accounts for distribution amongst the members of the Exchange.

Yours Sincerely,


Afroz Quraishi
Company Secretary





**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2015**

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Quarter ended	
						September 30, 2015	September 30, 2014
						Aggregate	Aggregate
Rupees in thousand							
Revenue account							
Net premium revenue	25,401	2,614	18,531	6,059	(13,610)	38,995	83,287
Net claims	(2,629)	(1,549)	(6,988)	(12,299)	(70)	(23,535)	(36,335)
Reversal of premium deficiency expense / (Premium deficiency expense)	-	-	-	-	-	-	-
	22,772	1,065	11,543	(6,240)	(13,680)	15,460	46,952
Management expenses	(7,133)	(1,272)	(2,429)	(670)	(5,020)	(16,524)	(30,150)
Net commission	(4,708)	138	(1,671)	4,811	8,866	7,436	(5,422)
	(11,841)	(1,134)	(4,100)	4,141	3,846	(9,088)	(35,572)
Underwriting results	10,931	(69)	7,443	(2,100)	(9,834)	6,372	11,380
Net investment income						(412)	1,880
Return on bank balances						267	873
Gain on disposal of fixed assets						107	(37)
Other income						-	(59)
						6,334	14,037
General and administrative expenses						(19,604)	(18,611)
Financial charges						-	(51)
Other charges						(61)	(41)
Loss before taxation						(13,331)	(4,666)
Taxation						-	(6)
Loss after taxation						(13,331)	(4,672)

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Period ended	
						September 30, 2015	September 30, 2014
						Aggregate	Aggregate
Rupees in thousand							
Revenue account							
Net premium revenue	66,341	9,252	71,572	36,176	13,437	196,778	241,661
Net claims	(7,850)	(2,489)	(32,487)	(41,314)	(1,320)	(85,460)	(152,655)
Reversal of premium deficiency expense / (Premium deficiency expense)	-	-	-	-	-	-	-
	58,491	6,763	39,085	(5,138)	12,117	111,318	89,006
Management expenses	(33,790)	(2,459)	(7,119)	(2,677)	(8,390)	(54,435)	(88,065)
Net commission	(17,138)	1,051	(5,822)	2,398	5,916	(13,595)	(10,413)
	(50,928)	(1,408)	(12,941)	(279)	(2,474)	(68,030)	(98,478)
Underwriting results	7,563	5,355	26,144	(5,417)	9,643	43,288	(9,472)
Net investment income						(245)	8,069
Return on bank balances						2,211	3,842
Gain on disposal of fixed assets						729	8
Other income						-	188
						45,983	2,635
General and administrative expenses						(61,917)	(64,103)
Financial charges						-	(173)
Other charges						(309)	(174)
Loss before taxation						(16,243)	(61,815)
Taxation						(358)	(86)
Loss after taxation						(16,601)	(61,901)
Loss per share - basic and diluted (Rupees)						(0.47)	(1.77)

Afroz Quraishi
CFO & Company Secretary

