



PICIC Insurance Limited

HEAD OFFICE

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

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www.picicinsurance.com

AC/126/16
May 06, 2016

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

Fax # 021 -111 -573 -329

Dear Sir(s),

Financial results for the year ended December 31, 2015

We would like to inform you that the Board of Directors of our company in their meeting held on May 6, 2016 at 11.00AM at 1204, 12th Floor, Emerald Tower, Clifton, Block-5 Karachi, recommended the following:

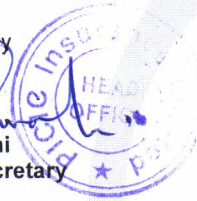
- i. Cash Dividend: NIL
- ii. Bonus Shares: NIL
- iii. Right Shares: NIL
- iv. The Financial results of the Company are attached herewith.

The Annual General Meeting (AGM) of the Company will be held on Tuesday, May 31, 2016 at 10.00am at The Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue, Clifton Karachi. The Share Transfer Books of the Company will be closed from May 24, 2016 to May 31, 2016 (both days inclusive). Transfers received at the FAMCO Associates Pvt. Ltd. 8-F, next to Hotel Faran, Nursury Block-6, P.E.C.H.S.Shahrah-e-Faisal, Karachi at the close of business on May 23, 2016 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange 21 days before the date of AGM.

You may please inform the members of the Exchange accordingly.

Yours Sincerely



Afroz Quraishi
Company Secretary

Cc:

The Director
Insurance Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad

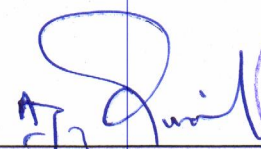

The Commissioner
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Islamabad



PICIC
INSURANCE

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate	
						2015	2014
(Rupees in thousand)							
Revenue account							
Net premium revenue	70,203	9,884	87,150	42,285	10,904	220,426	292,698
Net claims	(8,738)	(2,455)	(35,746)	(41,067)	(3,129)	(91,135)	(213,119)
Premium deficiency reversal / (expense)	-	-	-	7,556	-	7,556	(7,781)
Management expenses	(17,490)	(6,407)	(30,933)	(5,870)	(10,225)	(70,925)	(110,679)
Net commission	(18,323)	1,764	(7,128)	523	3,734	(19,430)	(13,699)
Underwriting results	<u>25,652</u>	<u>2,786</u>	<u>13,343</u>	<u>3,427</u>	<u>1,284</u>	46,492	(52,580)
Net investment income						614	7,423
Return on bank balances						2,507	4,744
Gain on disposal of fixed assets						771	1,713
						<u>50,384</u>	<u>(38,700)</u>
General and administrative expenses						(84,397)	(91,659)
Financial charges						-	(199)
Other charges						(416)	(245)
Loss before tax						<u>(34,429)</u>	<u>(130,803)</u>
Taxation							
- Current						(357)	(159)
- Deferred						-	-
						<u>(357)</u>	<u>(159)</u>
Loss after tax						<u>(34,786)</u>	<u>(130,962)</u>
Profit and loss appropriation account							
Balance at the commencement of year						(250,442)	(121,395)
Total comprehensive loss for the year						(29,847)	(129,047)
Closing profit and loss appropriation account						<u>(280,289)</u>	<u>(250,442)</u>
Loss per share - basic and diluted (Rupees)						<u>(0.99)</u>	<u>(3.74)</u>



Afroz Quraishi
CFO & Company Secretary