



PICIC Insurance Limited
HEAD OFFICE

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AC/273/16
September 6, 2016

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

Fax # 021 -111 -573 -329

Subject: Financial results for the half year ended June 30, 2016

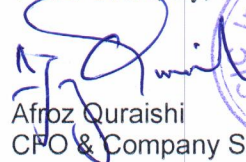
Dear Sir(s)

We would like to inform you that the Board of Directors of our company in their meeting held on September 6, 2016 at 11.00 AM 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, 2016**

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Quarter ended	
						June 30, 2016	June 30, 2015
						Aggregate	Aggregate
Rupees in thousand							
Revenue account							
Net premium revenue	159	899	11,835	2,189	3,742	18,824	63,194
Net claims	188	(530)	(14,109)	(1,638)	31	(16,058)	(26,724)
	347	369	(2,274)	551	3,773	2,766	36,470
Management expenses	(3,422)	(6,560)	(6,646)	(504)	(766)	(17,898)	(22,371)
Net commission	(261)	351	(1,142)	72	1,108	128	(6,369)
	(3,683)	(6,209)	(7,788)	(432)	342	(17,770)	(28,740)
Underwriting results	(3,336)	(5,840)	(10,062)	119	4,115	(15,004)	7,730
Net investment income						401	3,241
Return on bank balances						(196)	1,245
Gain on disposal of fixed assets						(367)	87
						(15,166)	12,303
General and administrative expenses						5,924	(9,638)
Other charges						44	(176)
(Loss) / profit before taxation						(9,198)	2,489
Taxation						28	(330)
(Loss) / profit after taxation						(9,170)	2,159

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Half year ended	
						June 30, 2016	June 30, 2015
						Aggregate	Aggregate
Rupees in thousand							
Revenue account							
Net premium revenue	26,302	1,640	20,544	4,668	5,647	58,801	157,783
Net claims	(865)	(2,057)	(17,609)	(4,966)	(2,047)	(27,544)	(61,926)
	25,437	(417)	2,935	(298)	3,600	31,257	95,857
Management expenses	(5,088)	(7,274)	(9,192)	(422)	(1,175)	(23,151)	(37,910)
Net commission	(10,666)	677	(2,289)	151	938	(11,189)	(21,031)
	(15,754)	(6,597)	(11,481)	(271)	(237)	(34,340)	(58,941)
Underwriting results	9,683	(7,014)	(8,546)	(569)	3,363	(3,083)	36,916
Net investment income						193	167
Return on bank balances						503	1,944
Gain on disposal of fixed assets						168	622
						(2,219)	39,649
General and administrative expenses						(26,752)	(42,314)
Other charges						(28)	(248)
Loss before taxation						(28,999)	(2,913)
Taxation						-	(358)
Loss after taxation						(28,999)	(3,271)
Loss per share - basic and diluted (Rupees)						(0.83)	(0.09)

Afroze Quraishi
CFO & Company Secretary

