



PICIC Insurance Limited
HEAD OFFICE

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AC/317/16
October 28, 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 period ended September 30, 2016


Dear Sir(s)

We would like to inform you that the Board of Directors of our company in their meeting held on October 28, 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 TRE Certificate Holding 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, 2016

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Quarter ended	
						September 30, 2016	September 30, 2015
						Aggregate	Aggregate
Rupees in thousand							
Revenue account							
Net premium revenue	4,942	225	3,688	724	1,483	11,062	38,995
Net claims	14	(120)	1,087	(126)	4,108	4,963	(23,535)
	4,956	105	4,775	598	5,591	16,025	15,460
Management expenses	(55,376)	22,190	25,506	161	2,599	(4,920)	(16,524)
Net commission	(789)	145	(540)	(33)	16,433	15,216	7,436
	(56,165)	22,335	24,966	128	19,032	10,296	(9,088)
Underwriting results	(51,209)	22,440	29,741	726	24,623	26,321	6,372
Net investment income						213	(412)
Return on bank balances						23	267
Gain on disposal of fixed assets						130	107
						26,687	6,334
General and administrative expenses						(12,215)	(19,604)
Other charges						(12)	(61)
Profit / (loss) before taxation						14,459	(13,331)
Taxation						-	-
Profit / (loss) after taxation						14,459	(13,331)

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Period ended	
						September 30, 2016	September 30, 2015
						Aggregate	Aggregate
Rupees in thousand							
Revenue account							
Net premium revenue	31,244	1,865	24,232	5,392	7,130	69,863	196,778
Net claims	(851)	(2,177)	(16,522)	(5,093)	2,061	(22,581)	(85,460)
	30,393	(312)	7,710	299	9,191	47,282	111,318
Management expenses	(60,465)	14,916	16,314	(261)	1,425	(28,071)	(54,435)
Net commission	(11,455)	822	(2,829)	118	17,371	4,027	(13,595)
	(71,920)	15,738	13,485	(143)	18,796	(24,044)	(68,030)
Underwriting results	(41,527)	15,426	21,195	156	27,987	23,238	43,288
Net investment income						405	(245)
Return on bank balances						525	2,211
Gain on disposal of fixed assets						298	729
						24,466	45,983
General and administrative expenses						(38,967)	(61,917)
Other charges						(40)	(309)
Loss before taxation						(14,542)	(16,243)
Taxation						-	(358)
Loss after taxation						(14,542)	(16,601)
Loss per share - basic and diluted (Rupees)						(0.42)	(0.47)

Afroz Quraishi
CFO & Company Secretary

