



PICIC INSURANCE

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/034/17
May 2, 2017

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, 2016

We would like to inform you that the Board of Directors of our company in their meeting held on May 2, 2017 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. 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 Wednesday, May 31, 2017 at 11.00am 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, 2017 to May 31, 2017 (both days inclusive). Transfers received at the FAMCO Associates Pvt. Ltd. 8-F, next to Hotel Faran, Nursery Block-6, P.E.C.H.S.Shahrah-e-Faisal, Karachi at the close of business on May 23, 2017 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 TRE Certificate Holder of the Exchange accordingly.

Yours Sincerely



Irshad Ali Shaban Ali Kassim
Chairman

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



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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Restated	
						Aggregate	
						2016	2015
(Rupees in thousand)							
Revenue account							
Net premium revenue	31,342	2,506	26,738	5,399	10,325	76,310	220,426
Net claims	(1,448)	(2,942)	(12,645)	(5,125)	1,951	(20,209)	(91,135)
Premium deficiency reversal / (expense)	-	-	-	225	-	225	7,556
Management expenses	(49,436)	15,837	12,458	(201)	2,630	(18,712)	(45,972)
Net commission	(11,485)	955	(3,095)	72	937	(12,616)	(19,430)
Underwriting results	(31,027)	16,356	23,456	370	15,843	24,998	71,445
Net investment income						848	614
Return on bank balances						541	2,507
Gain on disposal of fixed assets						298	771
						26,685	75,337
General and administrative expenses						(51,011)	(84,397)
Financial charges						-	-
Other charges						(41)	(416)
Loss before tax						(24,367)	(9,476)
Taxation							
- Current						(514)	(357)
- Deferred						-	-
						(514)	(357)
Loss after tax						(24,881)	(9,833)
Profit and loss appropriation account							
Balance at the commencement of year						(290,856)	(285,962)
Total comprehensive income / (loss) for the year						(20,933)	(4,894)
Closing profit and loss appropriation account						(311,789)	(290,856)
Loss per share - basic and diluted (Rupees)						(0.71)	(0.28)

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