



PICIC
INSURANCE

PICIC Insurance Limited
3rd Floor, Nadir House, I.I. Chundrigar Road,
Karachi

Tel: No: 021-32410781
Fax: No: 021-32410782

AC/030/18
April 3, 2018

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

Dear Sir(s),

Financial results for the year ended December 31, 2017

We would like to inform you that the Board of Directors of our company in their meeting held on April 3, 2018 at 04:00 pm at 3rd Floor, Nadir House, I.I. Chundrigar Road, 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.
- v. Other than Right: The Board approved to issue 23,246,667 additional shares other than right at Rs. 3 per share to Crescent Star Insurance Limited (CSIL) in consideration of provision for Insurance related liabilities as certified by the auditors, subject to all corporate and regulatory approvals and approval by the members of the Company.

The Annual General Meeting (AGM) of the Company will be held on Saturday, April 28, 2018 at 09.00am at 2nd Floor, Nadir House, I.I. Chundrigar Road, Karachi. The Share Transfer Books of the Company will be closed from April 22, 2018 to April 28, 2018 (both days inclusive). Transfers received at the F.D. Registrar Services (SMC-Pvt) Limited, 1705, 17th Floor, Saima Trade Tower – A; I.I. Chundrigar Road, Karachi at the close of business on April 21, 2018 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


Moiz Ali
Managing Director / CEO





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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2017**

	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate	
						2017	2016
----- <i>(Rupees in thousand)</i> -----							
Revenue account							
Net premium revenue	10,558	10,345	698	4	23,038	44,643	76,310
Net claims	(11,440)	(13,442)	2,325	21,524	(47,414)	(48,447)	(20,209)
Premium deficiency reversal / (expense)	-	-	-	-	-	-	225
Management expenses	(42)	1,122	(3,436)	-	(2,301)	(4,657)	(18,712)
Net commission	110	(3,704)	(135)	-	1,395	(2,334)	(12,616)
Underwriting results	(814)	(5,679)	(548)	21,528	(25,282)	(10,795)	24,998
Net investment income						2,353	848
Return on bank balances						42	541
Gain on disposal of fixed assets						(1,342)	298
Other income						-	-
						(9,742)	26,685
General and administrative expenses						(10,814)	(51,011)
Other charges						(12)	(41)
Bad debts against premium due but unpaid						(21,079)	-
Loss before tax						(41,647)	(24,367)
Taxation							
- Current						(584)	(514)
- Deferred						-	-
						(584)	(514)
Loss after tax						(42,231)	(24,881)
Profit and loss appropriation account							
Balance at the commencement of year						(311,789)	(290,856)
Total comprehensive loss for the year						(42,231)	(20,933)
Closing profit and loss appropriation account						(354,020)	(311,789)
Loss per share - basic and diluted (Rupees)						(1.21)	(0.71)

