



PICIC Insurance Limited

3rd Floor, Nadir House,
I.I. Chundrigar Road
Karachi.

Tel : 021-32410781

Fax : 021-32410782

AC/011/19
April 8, 2019

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, 2018

We would like to inform you that the Board of Directors of our company in their meeting held on April 5, 2019 at 04:30 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. Any Other Price Sensitive Information: NIL

The Annual General Meeting (AGM) of the Company will be held on Tuesday, April 30, 2019 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 24, 2019 to April 30, 2019 (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 23, 2019 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours Sincerely

Moiz Ali
Managing Director / CEO

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2018**

	2018	(Restated) (note 5.1) 2017
	------(Rupees in '000)-----	
Net insurance premium	-	44,643
Net insurance claims	-	(48,447)
Premium deficiency reversal / (expenses)	-	-
Net commission and other acquisition costs	-	(2,334)
Insurance claims and acquisition expenses	-	(50,781)
Management expenses	(10,929)	(36,133)
Underwriting results	<u>(10,929)</u>	<u>(42,271)</u>
Investment income	2,347	2,353
Other income	97	(1,300)
Other expenses	(429)	(429)
Results of operating activities	<u>(8,914)</u>	<u>(41,647)</u>
Loss before taxation	<u>(8,914)</u>	<u>(41,647)</u>
Taxation	(2,885)	(584)
Loss after taxation	<u>(11,799)</u>	<u>(42,231)</u>
Loss per share - basic and diluted	<u>(0.34)</u>	<u>(1.21)</u>

