

Financial Statements
(Un-Audited)
First Quarter ended
March 31, 2014



Enter our world of care



Contents

Company Information	02
Director's Review	03
Condensed Interim Balance Sheet	04
Condensed Interim Profit and Loss Account	06
Condensed Interim Statement of Comprehensive Income	07
Condensed Interim Statement of Changes In Equity	08
Condensed Interim Statement of Cash Flows	09
Condensed Interim Statement of Premiums	10
Condensed Interim Statement of Claims	11
Condensed Interim Statement of Expenses	12
Condensed Interim Statement of Investment Income	13
Notes to and forming part of the Condensed Interim Financial Information	14
Branch Network	19





Company Information

Board of Directors	<p>Mr. Abu Ahmed Mr. Mohammad Basheer Mr. Tariq Iqbal Khan Mr. Tufail Jawed Ahmad Mr. Yameen Kerai Ms. Ayesha Mohammad Mr. Ghulam Muhammad Mr. Mohammad Riaz</p> <p>(The above directors have been elected under Section 178 of the Companies Ordinance, 1984. The Company has duly submitted the requisite Fit and Proper application for approval of the Insurance Commission of SECP. Approval of the SECP in respect of certain directors are awaited).</p>
Managing Director & Chief Executive Officer	Mr. Ahmed Salahuddin
Board Audit Committee	This Committee will be reconstituted after completion of the Board as approval of the SECP in respect of certain directors are awaited.
Board Human Resources & Remuneration Committee	This Committee will be reconstituted after completion of the Board as approval of the SECP in respect of certain directors are awaited.
CFO & Company Secretary	Mr. Afroz Quraishi
Auditors	A.F. Ferguson & Co. Chartered Accountants
Legal Advisor	Syed Ali Hyder
Bankers	NIB Bank Limited Habib Metropolitan Bank Limited
Shares Registrar	FAMCO Associates (Pvt.) Ltd. 8-F, Next to Hotel Faran, Nursery Block - 6, P.E.C.H.S. Shahra-e-Faisal Karachi
Credit Rating	Triple B Plus "BBB+" by JCR-VIS
Registered & Head Office	<p>8th Floor, Shaheen Complex, M. R. Kayani Road Karachi Tel # (92-213) 2219555-60 Fax # (92-213) 2219561 Email: info@picicinsurance.com Website: www.picicinsurance.com</p>

Directors' Review

The Directors would like to present the condensed un-audited financial statements of the Company for the 3 months ended March 31, 2014.

Business Review

The gross premium written for the first quarter was Rs.131 million as compared to Rs. 115 million for the first quarter of 2013, 14.5% higher. This was mainly due to increase of gross premium written during the period in fire, motor and accident & health business. The net premium revenue for the quarter was Rs.81 million against Rs.85 million, which is 4.5% less. The underwriting results of the Company stood at a loss of Rs.8 million against a profit of Rs.7 million in the corresponding quarter last year. In all the classes except accident & health business the claims ratios have improved. The management expenses have increased by Rs.3.8 million from the corresponding quarter last year.

The company adopts a conservative investment strategy with a primary objective of preserving capital, maintaining liquidity and generating a stable income over the longer term.

The Company's real strength is a highly motivated management team. The marketing staff is given challenging and aggressive targets and underwriting processes have also been strengthened.

Financial Highlights

The comparative financial highlights of your Company for the quarter ended March 31 are as follows:

	2014	2013
	----- Rupees in thousand -----	
Gross Premium Written	131,363	114,679
Net Premium Revenue	81,218	85,032
Net Claims including IBNR	(54,274)	(53,841)
(Loss) / profit from underwriting business	(8,409)	7,467
Investment Income	4,522	5,044
Loss after Taxation	(24,472)	(7,966)
Loss per share (Rupees)	(0.70)	(0.23)

Acknowledgement

The Directors express their sincere appreciation to all the Company's valued clients, reinsurers, brokers, business partners and collaborators, the Securities and Exchange Commission of Pakistan, Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange and Central Depository Company for their professional approach and guidance. The Board also appreciates the hard work of the Management team and staff of the Company

For and on behalf of the Board

Tariq Iqbal Khan
Chairman

Ahmed Salahuddin
MD & Chief Executive Officer

Karachi: April 25, 2014

Condensed Interim Balance Sheet

As at March 31, 2014

	Note	(Un-audited) March 31, 2014	(Audited) December 31, 2013
		----- Rupees in thousand -----	
Share capital and reserves			
Authorised share capital [50,000,000 (December 31, 2013: 50,000,000) Ordinary shares of Rs.10/- each]		500,000	500,000
Paid-up share capital [35,000,000 (December 31, 2013: 35,000,000) Ordinary shares of Rs.10/- each]		350,000	350,000
Accumulated loss		(145,867)	(121,395)
		204,133	228,605
Underwriting provisions			
Provision for outstanding claims (including IBNR)		123,220	123,548
Provision for unearned premium		339,899	387,447
Commission income unearned		9,083	15,002
		472,202	525,997
Creditors and accruals			
Amounts due to other insurers / reinsurers		153,518	112,320
Other creditors and accruals		42,785	50,046
Accrued expenses		4,382	7,029
Unclaimed dividend		195	195
		200,880	169,590
Borrowings			
Obligation under musharakah agreement	10	1,344	1,556
TOTAL LIABILITIES		674,426	697,143
TOTAL EQUITY AND LIABILITIES		878,559	925,748
Contingencies and Commitments	11		

	Note	(Un-audited) March 31, 2014	(Audited) December 31, 2013
		----- Rupees in thousand -----	
Cash and bank deposits			
Cash and other equivalents		428	268
Current and other accounts		37,132	66,894
Deposits maturing within 12 months		50,000	35,000
		87,560	102,162
Investments	8	75,770	73,623
Deferred Taxation		2,619	2,619
Current Assets - Others			
Premiums due but unpaid		242,161	255,563
Amounts due from other insurers / reinsurers		162,877	120,613
Accrued profit		1,209	175
Reinsurance recoveries against outstanding claims		55,783	55,122
Taxation - payments less provision		23,780	23,630
Deferred commission expense		22,916	26,282
Deferred acquisition costs		35,753	42,301
Prepayments		159,121	214,331
Sundry and other receivables		5,703	5,739
		709,303	743,756
Fixed assets	9		
Tangible			
Furniture and fixture		10	12
Office equipment		978	1,042
Computer equipment		996	1,084
Motor vehicles		952	1,020
Intangible			
Computer software		371	430
		3,307	3,588
TOTAL ASSETS		878,559	925,748

Condensed Interim Profit and Loss Account (Un-Audited)

For the Quarter ended March 31, 2014

						Quarter ended	
Note	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	March 31, 2014 Aggregate	March 31, 2013 Aggregate
----- Rupees in thousand -----							
Revenue account							
Net premium revenue	4,936	3,415	31,374	35,142	6,351	81,218	85,032
Net claims	(272)	(737)	(17,461)	(35,537)	(267)	(54,274)	(53,841)
Management expenses	(5,259)	(1,952)	(10,035)	(13,610)	(1,588)	(32,444)	(28,597)
Net commission	1,566	201	(2,751)	1,787	(3,712)	(2,909)	4,873
Underwriting results	971	927	1,127	(12,218)	784	(8,409)	7,467
Net investment income						2,619	279
Return on bank balances						1,903	4,765
Gain on disposal of fixed assets						-	1
Other income						404	512
						(3,483)	13,024
General and administrative expenses						(20,854)	(20,823)
Financial charges						(66)	(103)
Other charges						(69)	(64)
Loss before taxation						(24,472)	(7,966)
Taxation						-	-
Loss after taxation						(24,472)	(7,966)
Loss per share -							
basic and diluted (Rupees)	12					(0.70)	(0.23)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the Quarter ended March 31, 2014

	Quarter ended	
	March 31, 2014	March 31, 2013
	----- Rupees in thousand -----	
Net loss for the quarter	(24,472)	(7,966)
Other comprehensive income for the quarter	-	-
Total comprehensive loss for the quarter	(24,472)	(7,966)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Condensed Interim Statement of Changes In Equity (Un-Audited)

For the Quarter ended March 31, 2014

	Paid-up share capital	Accumulated loss	Total
	Rupees in thousand		
Balance as at January 01, 2013	350,000	(126,373)	223,627
Net loss for the quarter ended March 31, 2013	-	(7,966)	(7,966)
Balance as at March 31, 2013	350,000	(134,339)	215,661
Total comprehensive income for the nine months 2013	-	17,390	17,390
Other comprehensive income for the year			
- Re-measurement of post employment benefit obligations	-	(4,446)	(4,446)
	-	12,944	12,944
Balance as at December 31, 2013	350,000	(121,395)	228,605
Net loss for the quarter ended March 31, 2014	-	(24,472)	(24,472)
Balance as at March 31, 2014	350,000	(145,867)	204,133

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Condensed Interim Statement of Cash Flows (Un-Audited)

For the Quarter ended March 31, 2014

	March 31, 2014	March 31, 2013
	----- Rupees in thousand -----	
OPERATING ACTIVITIES		
a) Underwriting activities		
Premiums received	140,596	193,711
Reinsurance premiums paid	(87,061)	(56,191)
Claims paid	(65,354)	(75,611)
Reinsurance and other recoveries received	10,091	20,714
Commissions paid	(4,061)	(29,565)
Commission received	50,315	2,715
Net cash inflow from underwriting activities	44,526	55,773
b) Other operating activities		
Income tax paid	(150)	(233)
General management expenses paid	(51,098)	(37,873)
Operating (payments) / receipts - net	(9,026)	2,215
Other charges	(69)	(64)
Other income	404	-
Net cash used in other operating activities	(59,939)	(35,955)
Total cash (used in) / inflow from operating activities	(15,413)	19,818
INVESTMENT ACTIVITIES		
Profit / return received	1,137	1,980
Dividend received	206	260
Payments for investments	-	(1)
Proceeds from disposal of fixed assets	-	1
Fixed capital expenditure	(254)	(511)
Total cash generated from investing activities	1,089	1,729
FINANCING ACTIVITIES		
Payments under musharakah agreement	(278)	(315)
Total cash used in financing activities	(278)	(315)
Net cash (used in) / inflow from all activities	(14,602)	21,232
Cash at the beginning of the year	102,162	245,535
Cash at the end of the year	87,560	266,767
Reconciliation to profit and loss account		
Operating cash flows	(15,413)	19,818
Depreciation / amortisation	(535)	(620)
Gain on disposal of fixed assets	-	1
Financial charges	(66)	(103)
Investment income	2,619	279
Return on bank balances	1,903	4,765
Increase / (decrease) in assets other than cash	20,113	(95,775)
Decrease / (Increase) in liabilities	(33,093)	63,669
Loss after taxation	(24,472)	(7,966)
Definition of cash		
Cash comprises of cash in hand and at banks, stamps in hand and short term placements with banks		
Cash for the purpose of statement of cash flows consists of:		
Cash and other equivalents		
- cash in hand	-	190
- stamps in hand	428	346
	428	536
Current and other accounts		
- current accounts	7,149	7,165
- saving accounts	29,983	129,066
	37,132	136,231
Deposits maturing within 12 months	50,000	130,000
	87,560	266,767

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Tariq Iqbal Khan
Chairman

Abu Ahmed
Director

Mohammad Riaz
Director

Ahmed Salahuddin
MD & Chief Executive Officer

Condensed Interim Statement of Premiums (Un-Audited)

For the Quarter ended March 31, 2014

Business underwritten inside Pakistan

Class	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Net premium revenue Quarter ended	
		Opening	Closing			Opening	Closing		March 31,	March 31,
									2014	2013
----- Rupees in thousand -----										
Direct and facultative										
1. Fire and property	21,293	96,056	73,145	44,204	18,918	86,187	65,837	39,268	4,936	3,997
2. Marine, aviation and transport	7,904	10,900	8,317	10,487	4,935	8,458	6,321	7,072	3,415	5,365
3. Motor	40,631	70,718	68,803	42,546	13,149	8,273	10,250	11,172	31,374	31,459
4. Accident and health	55,106	96,885	116,674	35,317	24	330	179	175	35,142	27,526
5. Miscellaneous	6,429	112,888	72,960	46,357	4,917	101,959	66,870	40,006	6,351	16,685
Total	131,363	387,447	339,899	178,911	41,943	205,207	149,457	97,693	81,218	85,032

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Condensed Interim Statement of Claims (Un-Audited)

For the Quarter ended March 31, 2014

Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		Quarter ended	
									March 31, 2014	March 31, 2013
----- Rupees in thousand -----										
Direct and facultative										
1. Fire and property	4,007	14,584	12,269	1,692	3,738	13,687	11,369	1,420	272	596
2. Marine, aviation and transport	4,058	27,138	29,447	6,367	3,712	23,581	25,499	5,630	737	1,834
3. Motor	19,094	44,006	42,937	18,025	1,412	1,799	951	564	17,461	19,502
4. Accident and health	36,735	18,400	17,202	35,537	-	-	-	-	35,537	27,031
5. Miscellaneous	1,460	19,420	21,365	3,405	1,229	16,055	17,964	3,138	267	4,878
Total	65,354	123,548	123,220	65,026	10,091	55,122	55,783	10,752	54,274	53,841

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Condensed Interim Statement of Expenses (Un-Audited)

For the Quarter ended March 31, 2014

Business underwritten inside Pakistan

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers *	Net underwriting expense	
		Opening	Closing					Quarter ended	Quarter ended
								March 31, 2014	March 31, 2013
----- Rupees in thousand -----									
Direct and facultative									
1. Fire and property	2,410	7,789	5,049	5,150	5,259	10,409	6,716	3,693	(3,019)
2. Marine, aviation and transport	1,019	843	708	1,154	1,952	3,106	1,355	1,751	2,783
3. Motor	2,610	6,059	5,666	3,003	10,035	13,038	252	12,786	10,400
4. Accident and health	1	5,877	7,615	(1,737)	13,610	11,873	50	11,823	6,265
5. Miscellaneous	4,619	5,714	3,878	6,455	1,588	8,043	2,743	5,300	7,295
Total	10,659	26,282	22,916	14,025	32,444	46,469	11,116	35,353	23,724

* Commission from reinsurers is arrived after taking impact of opening and closing unearned commission.

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Condensed Interim Statement of Investment Income (Un-Audited)

For the Quarter ended March 31, 2014

	Quarter ended	
	March 31, 2014	March 31, 2013
	----- Rupees in thousand -----	
Income from non trading investments		
Held to maturity		
Net unrealised gain on revaluation of investments	942	-
	942	-
At fair value through profit or loss		
Net unrealised gain / (loss) on revaluation of investments	1,204	(63)
Dividend income	479	343
	1,683	280
	2,625	280
Investment related expenses	(6)	(1)
Net investment income	2,619	279

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Notes to and forming part of the Condensed Interim Financial Information (Un-Audited)

For the Quarter ended March 31, 2014

1 STATUS AND NATURE OF BUSINESS

PICIC Insurance Limited (the Company) was incorporated on April 23, 2004 under the Companies Ordinance, 1984 as a public limited company and registered as a non-life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. It is engaged in providing all classes of non-life insurance business. The Company is listed on the Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the Company is situated at 8th floor, Shaheen Complex, M.R. Kayani Road, Karachi. The Company operates with 6 (December 31, 2013: 6) branches in Pakistan.

2 STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case where the requirements differ, the provisions of the Companies Ordinance 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and the said directives prevail.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2013

3 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for investments and certain staff retirement benefits which are carried at fair value and at present value respectively.

These condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in this condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2013.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and the methods used for critical accounting estimates and judgments adopted in these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2013.

7 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2013.

8	INVESTMENTS	Note	March 31, 2014	December 31, 2013
			----- Rupees in thousand ----- (Un-audited)	(Audited)
	Designated at fair value through profit and loss account			
	Mutual funds		3,874	3,740
	Listed shares		27,687	26,616
			31,561	30,356
	HELD TO MATURITY			
	Government securities	8.1	44,209	43,267
			75,770	73,623

8.1 Government securities - Market treasury bills

These securities have been deposited with the State Bank of Pakistan in compliance with the requirements of section 29 of the Insurance Ordinance, 2000. These carry rate of return of 9.10% (December 31, 2013: 9.10%) per annum and will mature in June 2014.

9 FIXED ASSETS

The details of additions and disposals during the quarter ended March 31, 2014 are as follows:

	Additions (at cost)		Disposals (at net book value)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
----- Rupees in thousand -----				
Tangible				
Office equipment	23	-	-	-
Computer equipment	61	31	-	35
Motor vehicles	172	-	-	-
Furniture & Fixture	-	-	-	-
Intangible				
Computer software	-	480	-	-
	<u>256</u>	<u>511</u>	<u>-</u>	<u>35</u>

10 OBLIGATION UNDER MUSHARAKAH AGREEMENT

	March 31, 2014	December 31, 2013
	----- Rupees in thousand -----	
	(Un-audited)	(Audited)
Opening balance	1,556	2,405
Obtained during the period	-	-
	1,556	2,405
Repaid during the period	(212)	(849)
Closing balance	1,344	1,556

- 10.1** This represents obligation under Musharakah agreement with a Modaraba for purchase of vehicles. The share of the Modaraba in the musharakah asset is payable in monthly installments and mark up rate on this arrangement ranges between 17.00% to 17.50% per annum (December 31, 2013: Ranges between 17.00% to 17.50%).

11 CONTINGENCIES AND COMMITMENTS
11.1 CONTINGENCIES

The tax assessment of the Company has been finalised upto and including the tax year 2013. The tax returns filed are to be taken as deemed assessment in terms of Section 120 of the Income Tax Ordinance, 2001. However, while finalising the tax audit for the tax year 2007, the Taxation Officer had disallowed certain expenses claimed by the Company and increased the tax charge by Rs. 3.175 million. The Company has contested the amended order by filing an appeal before the Commissioner Inland Revenue (Appeals) which has been decided, whereby substantial relief has been allowed. However, a second appeal has been filed before the Appellate Tribunal Inland Revenue for the remaining disallowed amount which is pending adjudication. Further, while finalising the tax audit for the tax year 2008, the Taxation Officer has charged minimum taxation on gross receipts of the Company and increased the tax charge by Rs. 1.61 million. The Company has contested the amended order by filing an appeal before the Commissioner Inland Revenue (Appeals) which is pending adjudication. The management, based on the advice of its tax advisor, is confident of a favourable outcome in both cases and, accordingly, no provision in this respect has been made in these financial statements.

During the year ended 2009, the Taxation Officer had passed an order along with notice of demand under section 161/205 of the Income Tax Ordinance, 2001, on alleged default of non-deduction of withholding tax on payments of insurance premium to non-resident reinsurer for the tax year 2009. The tax authorities had filed a writ petition against the Company along with other insurance companies in the High Court of Sindh. The petition has been dismissed by the Court and favorable outcome has been given in favor of the Company along with other insurance companies. The Company had also filed an appeal with the Commissioner Income Tax Appeals which is pending adjudication, to date. The tax impact of the above amounts to Rs 5.48 million against which no provision has been made in these financial statements, as the Company is confident of a favorable outcome.

11.2 COMMITMENTS

Note

March 31, 2014	December 31, 2013
----- Rupees in thousand ----- (Un-audited)	----- Rupees in thousand ----- (Audited)
1,542	1,817

Commitments for capital expenditure

12 LOSS PER SHARE

Basic loss per share are calculated by dividing the net loss for the quarter by the weighted average number of shares as at the quarter end as follows:

Quarter ended

March 31, 2014	March 31, 2013
----- Rupees in thousand -----	----- Rupees in thousand -----
(24,472)	(7,966)
----- Number in thousand -----	----- Number in thousand -----
35,000	35,000
----- (Rupees) -----	----- (Rupees) -----
(0.70)	(0.23)

Loss after tax for the quarter

Weighted average number of shares of Rs. 10 each

Basic loss per share of Rs. 10 each

12.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

13 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated entities having directors in common, major share holders, directors and key management personnel. The transactions with related parties are as follows:

Quarter ended

March 31, 2014	March 31, 2013
----- Rupees in thousand ----- (Un-audited)	----- Rupees in thousand ----- (Un-audited)
4,733	6,358
414	572
868	1,401
69	64
17,003	13,525
924	749
1,408	847

Transactions for the quarter

Premium written
Claims paid
Return on bank balances
Bank charges
Remuneration of key management personnel
Contribution for staff provident fund
Charge in respect of gratuity fund

Balances outstanding at period / year end

	March 31, 2014	December 31, 2013
	----- Rupees in thousand -----	
	(Un-audited)	(Audited)
Bank deposits	37,114	66,769
Investments	3,255	3,187
Payable to gratuity fund	1,408	(1,588)
Premiums due but unpaid	2,485	7,764

14 SEGMENT REPORTING

The following presents segment assets and liabilities as at March 31, 2014 and December 31, 2013.

	March 31, 2014 (Un-audited)			December 31, 2013 (Audited)		
	Segment assets	Unallocated assets	Total assets	Segment assets	Unallocated assets	Total assets
	----- Rupees in thousand -----					
Fire and property	190,669	-	190,669	227,968	-	227,968
Marine, aviation and transport	82,768	-	82,768	79,429	-	79,429
Motor	99,446	-	99,446	83,499	-	83,499
Accident and health	121,065	-	121,065	117,382	-	117,382
Miscellaneous	174,999	-	174,999	196,810	-	196,810
Unallocated	-	209,612	209,612	-	220,660	220,660
Total	668,947	209,612	878,559	705,088	220,660	925,748

	March 31, 2014 (Un-audited)			December 31, 2013 (Audited)		
	Segment liabilities	Unallocated liabilities	Total liabilities	Segment liabilities	Unallocated liabilities	Total liabilities
	----- Rupees in thousand -----					
Fire and property	180,262	-	180,262	200,443	-	200,443
Marine, aviation and transport	59,476	-	59,476	83,314	-	83,314
Motor	129,036	-	129,036	126,667	-	126,667
Accident and health	142,442	-	142,442	122,837	-	122,837
Miscellaneous	141,520	-	141,520	137,099	-	137,099
Unallocated	-	21,690	21,690	-	26,783	26,783
Total	652,736	21,690	674,426	670,360	26,783	697,143

15 GENERAL

Figures have been rounded off to the nearest thousand rupees.

16 AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on April 25, 2014.

Tariq Iqbal Khan
Chairman

Abu Ahmed
Director

Mohammad Riaz
Director

Ahmed Salahuddin
MD & Chief Executive Officer

Branch Network

Branch	Branch Head / Incharge	Details
Karachi Corporate Branch	Mr. Bilal Aftab	Suit No. E- 1, Executive Floor, Glass Tower, Main Clifton Road, Karachi. Tel: 021-3565 3394-5, 3565 5612-3 & 3563 9712-13 Fax: 021-3565 4764
Lahore Branch	Mr. Mannan Pervaiz Malik	House # 13/C, Block K Main Boulevard, Gulberg-II, Lahore Tel : 042-3575 4154 - 4155 & 4166 Fax : 042-3575 4167
Islamabad Branch	Mr. Muhammed Iftikhar Awan	Office # 16, 4th Floor Malik Complex, 80-West Jinnah Avenue, Blue Area, Islamabad Tel : 051-287 0613-14, 227 1974, 287 6452 & 287 7020 Fax: 051-287 0621
Multan Branch	Mr. Muhammed Waheed Zafar	1st Floor Al-Razzak Plaza, Opp. Children Complex Hospital Abdali Road, Multan Tel : 061-458 9398 - 99 & 458 6665 Fax : 061-458 5896
Faisalabad Branch	Mr. Sajjad Ali	Ahmed Plaza, 4th Floor, Civil Line, Bilal Road, Faisalabad Tel : 041-254 0420-22 Fax : 041-554 0423
Sukkur Branch	Mr. Muhammed Jamshed	Bunder Road, Upper Utility Store, Chacher House, Sukkur Tel : 071-562 7263 Fax : 071-562 7283



HEAD OFFICE:

8th Floor, Shaheen Complex, M.R. Kayani Road, Karachi-74200

Tel: (021) 3221 9555-60, Fax: (021) 3221 9561

Lahore, Islamabad, Multan, Faisalabad, Sukkur

Email: info@picicinsurance.com

Website: www.picicinsurance.com

CORPORATE