

The Pakistan General Insurance Company Limited

Balance Sheet

As at December 31, 2013

		2013	2012
	Note	----- Rupees -----	
Share capital and reserves			
Authorized share capital 40,000,000 (2012: 40,000,000) ordinary shares of Rs. 10 each		400,000,000	400,000,000
Issued, subscribed and paid-up share capital	4	375,000,000	300,000,000
Un-appropriated profit		36,737,102	9,152,858
General reserves	5	115,000,000	190,000,000
Total equity		526,737,102	499,152,858
Surplus on revaluation of fixed assets	6	10,135,149	10,431,506
Underwriting provisions			
Provision for outstanding claims (including IBNR)		49,670,324	5,550,334
Provision for unearned premium		165,325,294	164,367,433
Additional provision for unexpired risks		10,064,523	-
Commission income unearned		15,579,024	18,859,723
Total underwriting provisions		240,639,165	188,777,490
Deferred liability			
Deferred taxation	7	6,710,323	4,199,027
Creditors and accruals			
Amounts due to other insurers /reinsurers		5,806,153	4,583,963
Accrued expenses		2,745,510	1,253,060
Taxation - provision less payments	8	5,785,366	18,616,569
Other creditors	9	8,620,946	7,323,883
Current portion of liabilities against assets subject to finance lease	10	98,872	243,952
		23,051,847	32,021,427
Other liabilities			
Liabilities against assets subject to finance lease	10	-	93,872
Unpresented dividend warrants		235,913	235,913
		235,913	329,785
Total liabilities		270,637,248	225,327,729
Total equity and liabilities		807,509,499	734,912,093
Contingencies and commitments	11		

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chairman

Chief Executive / Principal Officer

Director

Director



The Pakistan General Insurance Company Limited

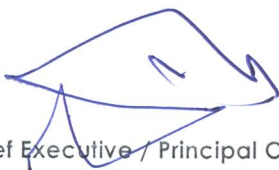
Balance Sheet

As at December 31, 2013

	Note	2013	2012
		----- Rupees -----	
Cash and bank deposits			
Cash and other equivalents	12	152,218	190,740
Current and other accounts		17,969,957	113,480,085
Deposits maturing within 12 months	13	54,000,000	53,508,000
Deposits maturing after 12 months	14	37,500,000	30,000,000
		109,622,175	197,178,825
Loans - unsecured; considered good			
To employees		203,826	220,286
Investments	15	82,552,908	72,650,216
Investment properties	16	110,624,393	116,446,729
Current assets - others			
Premiums due but unpaid -net- unsecured	17	196,969,965	166,979,502
Amounts due from other insurers / reinsurers - unsecured		40,562,226	6,755,572
Accrued investment income		427,233	-
Reinsurance recoveries against outstanding claims		3,717,408	3,808,815
Deferred commission expense		22,937,390	22,041,447
Prepaid reinsurance premium ceded		72,657,225	70,842,781
Advances for purchase of buildings	18	92,000,000	-
Sundry receivables		1,469,282	449,612
		430,740,729	270,877,729
Fixed assets			
Owned			
- land and buildings		52,968,347	55,756,155
- furniture, fixtures and office equipment		3,934,784	4,300,110
- vehicles		16,245,952	16,756,884
		73,149,083	76,813,149
Assets subject to finance lease			
- vehicles		616,385	725,159
	19	73,765,468	77,538,308
TOTAL ASSETS		807,509,499	734,912,093

The annexed notes from 1 to 35 form an integral part of these financial statements.


Chairman


Chief Executive / Principal Officer


Director


Director



The Pakistan General Insurance Company Limited
Profit and Loss Account / Statement of Comprehensive Income
For the Year Ended December 31, 2013

	Fire and property damage	Marine, aviation and transport	Motor	Others	Note	Aggregate	
						2013	2012
----- Rupees -----						----- Rupees -----	
Revenue account							
Net premium revenue	100,949,206	45,041,297	10,870,739	19,707,005	20	176,568,247	228,961,457
Net claims	(23,952,801)	(30,228,411)	(1,237,818)	(9,581,681)		(65,000,711)	(74,901,500)
Premium Deficiency	-	(10,064,523)	-	-		(10,064,523)	-
Expenses	(41,839,916)	(16,572,188)	(2,377,620)	(11,124,138)	21	(71,913,862)	(34,355,369)
Net commission	(6,097,915)	(5,341,824)	(1,348,237)	(151,383)		(12,939,359)	15,322,110
Underwriting result	29,058,574	(17,165,649)	5,907,064	(1,150,197)		16,649,792	135,023,698
Investment income						33,056,025	12,432,216
Rental income						5,730,600	7,405,800
Other operating income					22	1,848,916	11,839,551
Finance cost					23	(433,004)	(491,663)
General and administration expenses					24	(37,822,011)	(35,234,411)
						2,380,526	(4,048,507)
Profit before tax						19,030,318	130,978,191
Provision for taxation					25	8,257,569	(21,504,010)
Profit for the year						27,287,887	109,474,181
Other comprehensive income:							
Items that may not be subsequently reclassified to Profit and Loss Account							
Incremental depreciation on revalued assets, net of tax						296,357	311,955
Items that may be subsequently reclassified to Profit and Loss Account							
Other comprehensive income for the year, net of tax						296,357	311,955
Total comprehensive income for the year						27,584,244	109,786,136
Profit and loss appropriation account							
Balance at beginning of the year						9,152,858	4,366,722
Total comprehensive income for the year						27,584,244	109,786,136
Final dividend for 2012 - Nil (2011: Rs. 0.50 per share)						-	(15,000,000)
Transferred to general reserves						-	(90,000,000)
Balance at end of the year						36,737,102	9,152,858
Earning per share - basic and diluted					28	0.73	2.92

The annexed notes from 1 to 35 form an integral part of these financial statements.


Chairman


Chief Executive / Principal Officer


Director


Director

