

The Pakistan General Insurance Company Limited

Condensed Interim Balance Sheet

As at June 30, 2014

		Un - audited June 30, 2014	Audited Dec. 31, 2013
	Note	-----Rupees-----	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 40,000,000 (Dec. 31, 2013: 40,000,000) ordinary shares of Rs. 10 each		<u>400,000,000</u>	<u>400,000,000</u>
Issued, subscribed and paid-up share capital	5	375,000,000	375,000,000
General reserves		115,000,000	115,000,000
Un-appropriated profit		58,789,871	36,737,102
		<u>548,789,871</u>	<u>526,737,102</u>
Surplus on revaluation of fixed assets	6	9,994,379	10,135,149
Underwriting provisions			
Provision for outstanding claims (including IBNR)		45,361,122	49,670,324
Provision for unearned premium		166,879,789	165,325,294
Additional provision for unexpired risks		10,064,523	10,064,523
Commission income unearned		14,136,002	15,579,024
Total underwriting provisions		236,441,436	240,639,165
Deferred liability			
Deferred taxation	7	6,901,619	6,710,323
Creditors and accruals			
Amounts due to other insurers / reinsurers		4,861,254	5,806,153
Accrued expenses		935,234	2,745,510
Taxation - provision less payments	8	14,233,526	5,785,366
Other creditors		16,832,981	8,620,946
Current portion of liabilities against assets subject to finance lease	9	-	93,872
		36,862,995	23,051,847
Other liabilities			
Unclaimed dividends		235,913	235,913
		<u>235,913</u>	<u>235,913</u>
Total liabilities		280,441,963	270,637,248
Total equity and liabilities		<u>839,226,213</u>	<u>807,509,499</u>
Contingencies and commitments			

10

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.


Chairman
(Ch. Manzoor Ahmed)


Chief Executive / Principal Officer
(Ch. Zahoor Ahmed)


Director
(Ghulam Mustafa)


Director
(Ather Zahoor)

The Pakistan General Insurance Company Limited

Condensed Interim Balance Sheet

As at June 30, 2014

	Un - audited June 30, 2014	Audited Dec. 31, 2013
Note	-----Rupees-----	
ASSETS		
Cash and bank deposits		
Cash and other equivalents	169,701	152,218
Current and other accounts	63,301,816	17,969,957
Deposits maturing within 12 months	226,000,000	54,000,000
Deposits maturing after 12 months	37,500,000	37,500,000
	<u>326,971,517</u>	<u>109,622,175</u>
Loans - unsecured; considered good		
To employees	167,846	203,826
Investments		
11	38,871,610	82,552,908
Investment properties		
	107,858,783	110,624,393
Current assets - others		
Premiums due but unpaid - unsecured	132,271,966	196,969,965
Amount due from other insurers / reinsurers - unsecured	4,547,304	40,562,226
Accrued interest	1,105,619	427,233
Reinsurance recoveries against outstanding claims	3,027,043	3,717,408
Deferred commission expenses	27,643,806	22,937,390
Prepaid reinsurance premium ceded	69,505,185	72,657,225
Advance for purchase of building	40,000,000	92,000,000
Sundry receivables	449,612	1,469,282
	<u>278,550,535</u>	<u>430,740,729</u>
Fixed assets		
Tangible fixed assets		
Owned		
- land and buildings	51,644,138	52,968,347
- furniture, fixtures and office equipment	3,852,462	3,934,784
- vehicles	31,309,322	16,245,952
	<u>86,805,922</u>	<u>73,149,083</u>
Leased		
- vehicles	-	616,385
12	<u>86,805,922</u>	<u>73,765,468</u>
Total assets	<u><u>839,226,213</u></u>	<u><u>807,509,499</u></u>

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(Ch. Zahoor Ahmed)


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The Pakistan General Insurance Company Limited

Condensed Interim Statement of Comprehensive Income (Profit and Loss Account) [Un-Audited] For the Half Year Ended June 30, 2014

	Fire and property damage	Marine, aviation and transport	Motor act	Others	Half Year Ended	
					Aggregate June 30, 2014	Aggregate June 30, 2013
----- Rupees -----						
Revenue account						
Net premium revenue	46,025,486	22,129,014	5,917,756	12,916,554	86,988,810	108,346,578
Net claims	(19,926,021)	(10,428,859)	(351,967)	(2,866,065)	(33,572,912)	(29,424,451)
Expenses	(10,593,396)	(4,251,235)	(651,518)	(2,544,144)	(18,040,293)	(17,057,672)
Net commission	1,034,651	(2,109,451)	(735,974)	(768,152)	(2,578,926)	(4,369,418)
Underwriting result	16,540,720	5,339,469	4,178,297	6,738,193	32,796,679	57,495,037
Investment income					6,621,571	7,134,347
Rental income					2,780,400	2,865,300
Other income					6,815	7,845
Gain on disposal of assets					3,000,000	-
Finance cost					(115,760)	(141,699)
General and administration expenses					(13,701,163)	(13,722,368)
					(1,408,137)	(3,856,575)
Profit before tax					31,388,542	53,638,462
Provision for taxation						
- current				- note 8	(9,285,247)	(18,831,233)
- deferred					(191,296)	(3,291,136)
					(9,476,543)	(22,122,369)
Profit after tax					21,911,999	31,516,093
Other comprehensive income for the period						
Incremental depreciation on revalued assets					140,770	148,179
Total comprehensive income for the period					22,052,769	31,664,272
Profit and loss appropriation account						
Balance at beginning of the period					36,737,102	9,152,858
Total comprehensive income for the period					22,052,769	31,664,272
Transfer to general reserves					-	(15,000,000)
Balance at end of the period					58,789,871	25,817,130
Earnings per share - basic and dilutive				- note 16	0.58	0.84

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The Pakistan General Insurance Company Limited

Condensed Interim Statement of Comprehensive Income (Profit and Loss Account) [Un-Audited] For the Quarter Ended June 30, 2014

	Fire and property damage	Marine, aviation and transport	Motor	Others	Quarter Ended	
					Aggregate June 30, 2014	Aggregate June 30, 2013
----- Rupees -----						
Revenue account						
Net premium revenue	23,535,097	10,031,241	2,949,405	9,148,568	45,664,311	71,603,145
Net claims	(12,407,945)	(8,366,605)	(287,700)	(2,301,815)	(23,364,065)	(22,484,600)
Expenses	(4,689,715)	(1,913,414)	(168,479)	(1,383,430)	(8,155,038)	(6,936,144)
Net commission	3,472,725	(1,508,158)	(367,679)	(18,287)	1,578,601	(4,466,117)
Underwriting result	9,910,162	(1,756,936)	2,125,547	5,445,036	15,723,809	37,716,284
Investment income					3,548,753	4,480,441
Rental income					1,347,750	828,705
Other income					3,570	2,158
Gain on disposal of assets					3,000,000	-
Finance cost					(14,215)	(49,136)
General and administration expenses					(2,765,768)	(4,045,708)
					5,120,090	1,216,460
Profit before tax					20,843,899	38,932,744
Provision for taxation						
- current					(9,285,247)	(18,727,304)
- deferred					(22,573)	(3,251,242)
					(9,307,820)	(21,978,546)
Profit after tax					11,536,079	16,954,198
Other comprehensive income for the period						
Incremental depreciation on revalued assets					70,385	74,089
Total comprehensive income for the period					11,606,464	17,028,287
Earnings per share - basic and dilutive					0.31	0.45

- note 16

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