

The Pakistan General Insurance Company Limited
Condensed Interim Balance Sheet
As at September 30, 2014

		Un - audited Sep. 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		400,000,000	400,000,000
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		78,253,364	36,737,102
		568,253,364	526,737,102
Surplus on revaluation of fixed assets	6	9,923,995	10,135,149
Underwriting provisions			
Provision for outstanding claims (including IBNR)		43,606,769	49,670,324
Provision for unearned premium		164,446,636	165,325,294
Additional provision for unexpired risks		10,064,523	10,064,523
Commission income unearned		13,635,034	15,579,024
Total underwriting provisions		231,752,962	240,639,165
Deferred liability			
Deferred taxation	7	8,472,302	6,710,323
Creditors and accruals			
Amounts due to other insurers / reinsurers		3,320,647	5,806,153
Accrued expenses		1,065,142	2,745,510
Taxation - provision less payments	8	22,301,739	5,785,366
Other creditors		15,488,781	8,620,946
Current portion of liabilities against assets subject to finance lease	9	-	93,872
		42,176,309	23,051,847
Other liabilities			
Unclaimed dividends		235,913	235,913
		235,913	235,913
Total liabilities		282,637,486	270,637,248
Total equity and liabilities		860,814,845	807,509,499
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 September 30, 2014

	Un - audited Sep. 30, 2014	Audited Dec. 31, 2013
Note	-----Rupees-----	
ASSETS		
Cash and bank deposits		
Cash and other equivalents	325,148	152,218
Current and other accounts	54,883,073	17,969,957
Deposits maturing within 12 months	230,000,000	54,000,000
Deposits maturing after 12 months	37,500,000	37,500,000
	322,708,221	109,622,175
Loans - unsecured; considered good		
To employees	165,418	203,826
Investments		
	11	38,985,207
		82,552,908
Investment properties		
		106,475,978
		110,624,393
Current assets - others		
Premiums due but unpaid - unsecured	143,244,329	196,969,965
Amount due from other insurers / reinsurers - unsecured	5,041,554	40,562,226
Accrued interest	1,008,457	427,233
Reinsurance recoveries against outstanding claims	1,227,757	3,717,408
Deferred commission expenses	23,525,533	22,937,390
Prepaid reinsurance premium ceded	71,768,797	72,657,225
Advance for purchase of building	40,000,000	92,000,000
Sundry receivables	449,612	1,469,282
	286,266,039	430,740,729
Fixed assets		
Tangible fixed assets		
Owned		
- land and buildings	72,399,297	52,968,347
- furniture, fixtures and office equipment	3,751,082	3,934,784
- vehicles	30,063,603	16,245,952
	106,213,982	73,149,083
Leased		
- vehicles	-	616,385
	12	106,213,982
		73,765,468
Total assets		
	860,814,845	807,509,499

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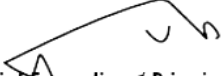

Director
(Ather Zahoor)

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Comprehensive Income (Profit and Loss Account) [Un-Audited]
For the Nine Months Period Ended September 30, 2014

	Fire and property damage	Marine, aviation and transport	Motor act	Others	Nine Months Period Ended	
					Aggregate Sep. 30, 2014	Aggregate Sep. 30, 2013
----- Rupees -----						
Revenue account						
Net premium revenue	83,364,791	42,725,378	9,471,218	30,729,684	166,291,071	186,724,160
Net claims	(41,909,093)	(19,762,183)	(418,967)	(6,483,892)	(68,574,135)	(56,808,832)
Expenses	(14,894,116)	(6,387,690)	(869,919)	(4,455,722)	(26,607,447)	(27,167,829)
Net commission	(3,188,404)	(2,159,705)	(959,896)	(389,319)	(6,697,324)	(4,165,815)
Underwriting result	23,373,178	14,415,800	7,222,436	19,400,751	64,412,165	98,581,684
Investment income					9,237,319	9,450,506
Rental income					4,170,600	4,201,260
Other income					7,154	8,605
Gain on disposal of assets					3,000,000	-
Finance cost					(239,456)	(336,452)
General and administration expenses					(19,916,815)	(21,891,033)
					(3,741,198)	(8,567,114)
Profit before tax					60,670,967	90,014,570
Provision for taxation						
- current				- note 8	(17,603,880)	(16,506,760)
- deferred					(1,761,979)	(7,673,975)
					(19,365,859)	(24,180,735)
Profit after tax					41,305,108	65,833,835
Other comprehensive income for the period						
Incremental depreciation on revalued assets					211,154	222,268
Total comprehensive income for the period					41,516,262	66,056,103
Profit and loss appropriation account						
Balance at beginning of the period					36,737,102	9,152,858
Total comprehensive income for the period					41,516,262	66,056,103
Transfer to general reserves					-	(15,000,000)
Balance at end of the period					78,253,364	60,208,961
Earnings per share - basic and dilutive				- note 16	1.10	1.76

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Director
(Ghulam Mustafa)


Director
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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 September 30, 2014

	Fire and property damage	Marine, aviation and transport	Motor	Others	Quarter Ended	
					Aggregate Sep. 30, 2014	Aggregate Sep. 30, 2013
----- Rupees -----						
Revenue account						
Net premium revenue	37,339,305	20,596,364	3,553,462	17,813,130	79,302,261	78,377,582
Net claims	(21,983,072)	(9,333,324)	(67,000)	(3,617,827)	(35,001,223)	(27,384,381)
Expenses	(4,300,720)	(2,136,455)	(218,401)	(1,911,578)	(8,567,154)	(10,110,157)
Net commission	(4,223,055)	(50,254)	(223,922)	378,833	(4,118,398)	203,603
Underwriting result	6,832,458	9,076,331	3,044,139	12,662,558	31,615,486	41,086,647
Investment income					2,615,748	2,316,159
Rental income					1,390,200	1,335,960
Other income					339	760
Gain on disposal of assets					-	-
Finance cost					(123,696)	(194,753)
General and administration expenses					(6,215,652)	(8,168,665)
					(2,333,061)	(4,710,539)
Profit before tax					29,282,425	36,376,108
Provision for taxation						
- current					(8,318,633)	2,324,473
- deferred					(1,570,683)	(4,382,839)
					(9,889,316)	(2,058,366)
Profit after tax					19,393,109	34,317,742
Other comprehensive income for the period						
Incremental depreciation on revalued assets					70,384	74,089
Total comprehensive income for the period					19,463,493	34,391,831
Earnings per share - basic and dilutive					0.52	0.92

- note 16

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