

The Pakistan General Insurance Company Limited
Condensed Interim Balance Sheet
As at June 30, 2015

		Un - audited June 30, 2015	Audited Dec. 31, 2014
	Note	-----Rupees-----	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 40,000,000 (Dec. 31, 2014: 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	400,000,000	375,000,000
General reserves		115,000,000	140,000,000
Un-appropriated profit		<u>83,033,612</u>	<u>56,860,719</u>
		598,033,612	571,860,719
Surplus on revaluation of fixed assets	6	9,719,878	9,853,609
Underwriting provisions			
Provision for outstanding claims (including IBNR)		54,870,756	50,156,211
Provision for unearned premium		167,344,392	202,501,375
Commission income unearned		16,783,630	18,167,223
Total underwriting provisions		238,998,778	270,824,809
Deferred liability			
Deferred taxation	7	4,180,509	2,965,647
Creditors and accruals			
Amounts due to other insurers / reinsurers		16,832,242	15,621,216
Accrued expenses		955,450	1,585,090
Taxation - provision less payments	8	20,602,529	10,918,785
Other creditors		10,631,743	9,654,379
		49,021,964	37,779,470
Other liabilities			
Unclaimed dividends		<u>235,913</u>	<u>235,913</u>
		235,913	235,913
Total liabilities		292,437,164	311,805,839
Total equity and liabilities		<u>900,190,654</u>	<u>893,520,167</u>
Contingencies and commitments	9		

The annexed notes from 1 to 17 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, 2015

	Un - audited June 30, 2015	Audited Dec. 31, 2014
Note	-----Rupees-----	
ASSETS		
Cash and bank deposits		
Cash and other equivalents	867,499	181,398
Current and other accounts	99,084,621	11,580,454
Deposits maturing within 12 months	280,000,000	280,000,000
Deposits maturing after 12 months	37,500,000	37,500,000
	<u>417,452,120</u>	<u>329,261,852</u>
Loans - unsecured; considered good		
To employees	205,470	223,896
Investments	10 50,634,733	49,105,882
Investment properties	102,465,844	105,093,173
Current assets - others		
Premiums due but unpaid - unsecured	88,699,279	162,984,180
Amount due from other insurers / reinsurers - unsecured	16,784,184	15,877,264
Accrued interest	3,352,953	3,112,066
Reinsurance recoveries against outstanding claims	10,832,879	5,375,000
Deferred commission expenses	22,246,720	24,832,486
Prepaid reinsurance premium ceded	92,976,817	99,817,801
Sundry receivables	449,612	449,612
	<u>235,342,444</u>	<u>312,448,409</u>
Fixed assets		
Tangible fixed assets		
Owned		
- land and buildings	69,681,647	71,468,356
- furniture, fixtures and office equipment	5,392,206	5,361,387
- vehicles	19,016,190	20,557,212
	11 94,090,043	97,386,955
Total assets	<u>900,190,654</u>	<u>893,520,167</u>

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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 Statement of Comprehensive Income (Profit and Loss Account) [Un-Audited]
For the Half Year Ended June 30, 2015

	Fire and property damage	Marine, aviation and transport	Motor act	Others	Half Year Ended	
					Aggregate June 30, 2015	Aggregate June 30, 2014
----- Rupees -----						
Revenue account						
Net premium revenue	63,487,232	35,836,576	7,448,553	20,991,496	127,763,857	86,988,810
Net claims	(35,016,065)	(20,500,988)	(121,546)	(4,110,800)	(59,749,399)	(33,572,912)
Expenses	(11,245,287)	(5,408,549)	(733,380)	(3,156,135)	(20,543,351)	(18,040,293)
Net commission	(6,140,692)	(3,091,342)	(708,369)	(821,188)	(10,761,591)	(2,578,926)
Underwriting result	11,085,188	6,835,697	5,885,258	12,903,373	36,709,516	32,796,679
Investment income					16,390,347	6,621,571
Rental income					3,467,310	2,780,400
Other income					5,214	6,815
Gain on disposal of assets					-	3,000,000
Finance cost					(179,238)	(115,760)
General and administration expenses					(17,483,265)	(13,701,163)
					2,200,368	(1,408,137)
Profit before tax					38,909,884	31,388,542
Provision for taxation						
- current					(11,655,860)	(9,285,247)
- deferred					(1,214,862)	(191,296)
					(12,870,722)	(9,476,543)
Profit after tax					26,039,162	21,911,999
Other comprehensive income for the period						
Incremental depreciation on revalued assets					133,731	140,770
Total comprehensive income for the period					26,172,893	22,052,769
Profit and loss appropriation account						
Balance at beginning of the period					56,860,719	36,737,102
Total comprehensive income for the period					26,172,893	22,052,769
Balance at end of the period					83,033,612	58,789,871
Earnings per share - basic and dilutive					0.65	0.55

- note 15

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 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 Statement of Comprehensive Income (Profit and Loss Account) [Un-Audited]
For the Quarter Ended June 30, 2015

	Fire and property damage	Marine, aviation and transport	Motor	Others	Quarter Ended	
					Aggregate June 30, 2015	Aggregate June 30, 2014
----- Rupees -----						
Revenue account						
Net premium revenue	45,453,553	21,444,941	4,589,274	17,397,987	88,885,755	45,664,311
Net claims	(25,023,565)	(13,102,740)	116,505	(2,627,300)	(40,637,100)	(23,364,065)
Expenses	(5,813,049)	(2,263,570)	(353,416)	(2,273,880)	(10,703,915)	(8,155,038)
Net commission	(7,084,940)	(2,853,778)	(427,831)	(1,093,017)	(11,459,566)	1,578,601
Underwriting result	7,531,999	3,224,853	3,924,532	11,403,790	26,085,174	15,723,809
Investment income					8,078,029	3,548,753
Rental income					1,891,395	1,347,750
Other income					4,524	3,570
Gain on disposal of assets					-	3,000,000
Finance cost					(14,660)	(14,215)
General and administration expenses					(6,290,443)	(2,765,768)
					3,668,845	5,120,090
Profit before tax					29,754,019	20,843,899
Provision for taxation						
- current					(11,497,474)	(9,285,247)
- deferred					(1,214,862)	(22,573)
					(12,712,336)	(9,307,820)
Profit after tax					17,041,683	11,536,079
Other comprehensive income for the period						
Incremental depreciation on revalued assets					66,865	70,385
Total comprehensive income for the period					17,108,548	11,606,464
Earnings per share - basic and dilutive					0.43	0.29

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