

The Pakistan General Insurance Company Limited
Profit and Loss Account / Statement of Comprehensive Income
For the Year Ended December 31, 2015

	Fire and property damage	Marine, aviation and transport	Motor	Others	Note	Aggregate	
						Dec. 31 / 2015	Dec. 31 / 2014
	----- Rupees -----					----- Rupees -----	
Revenue account							
Net premium revenue	142,433,444	72,834,603	14,971,860	34,351,520	19	264,591,427	224,003,996
Net claims	(70,410,631)	(46,269,074)	144,393	(12,096,518)		(128,631,830)	(122,478,595)
Premium deficiency	-	-	-	-		-	10,064,523
Expenses	(29,793,735)	(16,420,635)	(1,894,752)	(5,845,493)	20	(53,954,615)	(34,295,628)
Net commission	(11,930,602)	(4,978,081)	(1,389,461)	(1,140,360)		(19,438,504)	(18,641,734)
Underwriting result	30,298,476	5,166,813	11,832,040	15,269,149		62,566,478	58,652,562
Investment income						23,718,394	22,158,522
Rental income						5,207,895	6,304,200
Other income					21	18,231,179	2,036,877
Finance cost					22	(423,659)	(464,731)
General and administration expenses					23	(39,992,359)	(38,947,966)
						6,741,450	(8,913,098)
Profit before tax						69,307,928	49,739,464
Taxation					24	(2,668,410)	(4,897,387)
Profit for the year						66,639,518	44,842,077
Other comprehensive income							
Items that may not be subsequently reclassified to 'profit and loss account:							
Incremental depreciation on revalued assets, net of tax						267,463	281,540
Items that may be subsequently reclassified to 'profit and loss account						-	-
Other comprehensive income for the year, net of tax						267,463	281,540
Total comprehensive income for the year						66,906,981	45,123,617
Profit and loss appropriation account							
Balance at beginning of the year						56,860,719	36,737,102
Total comprehensive income for the year						66,906,981	45,123,617
Transferred to general reserves						-	(25,000,000)
Balance at end of the year						123,767,700	56,860,719
Earnings per share - basic and diluted					25	1.67	1.12

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, 2015

		Dec. 31 / 2015	Dec. 31 / 2014
	Note	----- Rupees -----	
Cash and bank deposits			
Cash and other equivalents	12	166,309	181,398
Current and other accounts		39,229,427	11,580,454
Deposits maturing within 12 months	13	218,500,000	280,000,000
Deposits maturing after 12 months	14	39,800,000	37,500,000
		297,695,736	329,261,852
Loans - unsecured; considered good			
To employees		4,401,410	223,896
Investments			
	15	34,915,884	49,105,882
Investment properties			
	16	41,646,352	105,093,173
Current assets - others			
Premiums due but unpaid (net - unsecured)	17	338,559,475	162,984,180
Amounts due from other insurers / reinsurers (unsecured)		13,665,871	15,877,264
Accrued investment income		1,639,820	3,112,066
Reinsurance recoveries against outstanding claims		2,022,612	5,375,000
Deferred commission expense		23,600,999	24,832,486
Prepaid reinsurance premium ceded		113,866,968	99,817,801
Prepayments		537,991	-
Sundry receivables		4,469,945	449,612
		498,363,681	312,448,409
Fixed assets - Owned			
- land and buildings		67,894,938	71,468,356
- furniture, fixtures and office equipment		5,475,054	5,361,387
- vehicles		24,976,725	20,557,212
	18	98,346,717	97,386,955
Total assets		<u>975,369,780</u>	<u>893,520,167</u>

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Balance Sheet
As at December 31, 2015

		Dec. 31 / 2015	Dec. 31 / 2014
	Note	----- Rupees -----	
Share capital and reserves			
Authorized share capital 50,000,000 (2014: 40,000,000) ordinary shares of Rs. 10 each		500,000,000	400,000,000
Issued, subscribed and paid-up share capital	5	400,012,500	375,000,000
General reserves	6	114,987,500	140,000,000
Un-appropriated profit		123,767,700	56,860,719
Total equity		638,767,700	571,860,719
Surplus on revaluation of fixed assets	7	9,586,146	9,853,609
Underwriting provisions			
Provision for outstanding claims (including IBNR)		44,509,457	50,156,211
Provision for unearned premium		204,517,465	202,501,375
Provision for premium deficiency		-	-
Commission income unearned		21,205,556	18,167,223
Total underwriting provisions		270,232,478	270,824,809
Deferred liability			
Deferred taxation	8	2,662,815	2,965,647
Creditors and accruals			
Amounts due to other insurers /reinsurers		31,139,980	15,621,216
Accrued expenses		1,300,425	1,585,090
Taxation - provision less payments	9	9,673,789	10,918,785
Other creditors	10	11,770,534	9,654,379
		53,884,728	37,779,470
Other liabilities			
Unpresented dividend warrants		235,913	235,913
Total liabilities		327,015,934	311,805,839
Total equity and liabilities		975,369,780	893,520,167
Contingencies and commitments	11		

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