

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Financial Position [Un-Audited]
As at September 30, 2018

		Sep 30, 2018 Un - audited	Dec. 31, 2017 Audited (Restated)
	Note	Rupees	Rupees
ASSETS			
Property and equipment	6	107,781,006	115,289,416
Investment property	7	286,048,477	297,193,223
Investments			
- Equity securities	8	2,090,848	2,091,298
- Government securities	9	29,038,211	29,038,211
- Term deposit and others	10	118,000,000	118,000,000
Loans and other receivables	11	24,542,907	24,916,794
Insurance / reinsurance receivables	12	199,736,058	286,268,765
Deferred commission expense / Acquisition cost		-	5,885,353
Prepayments	13	-	10,743,919
Cash and bank balances	14	22,240,083	28,750,680
		<u>789,477,590</u>	<u>918,177,659</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
50,000,000 (Dec. 31, 2017: 50,000,000) ordinary shares of Rs. 10/- each		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up share capital	15	464,014,500	464,014,500
General reserves		50,985,500	50,985,500
Un-appropriated profit		4,991,343	93,959,995
Un-realized gains / (losses) on revaluation of investments		956,909	956,909
Total equity		<u>520,948,252</u>	<u>609,916,904</u>
Surplus on revaluation of fixed assets	16	7,797,437	7,940,969
Liabilities			
Underwriting provisions			
- Provision for outstanding claims (including IBNR)		41,200,000	47,967,350
- Provision for unearned premium		-	30,352,537
Deferred taxation	17	7,223,466	7,161,952
Short term borrowing		111,995,243	111,999,911
Insurers / reinsurers payables		41,198,123	40,696,964
Other creditors	18	30,048,123	32,081,793
Taxation - provision less payments	19	29,066,946	30,059,279
Total liabilities		260,731,901	300,319,786
		<u>789,477,590</u>	<u>918,177,659</u>
TOTAL EQUITY AND LIABILITIES			
Contingencies and commitments	20		

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

-sd-
Chairman

-sd-
Chief Executive Officer / Principal Officer

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Director

-sd-
Director

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Comprehensive Income [Un-Audited]
For the Quarter and Nine Months Period Ended September 30, 2018

	Note	Quarter Ended		Nine Months Period Ended	
		Aggregate Sep 30, 2018	Aggregate Sep 30, 2017	Aggregate Sep 30, 2018	Aggregate Sep 30, 2017
----- Rupees -----					
Net insurance premium	21	(5,975,785)	75,147,380	1,109,263	218,783,496
Net insurance claims	22	-	3,330,484	6,757,016	(2,583,141)
Net commission and other acquisition cost	23	(7,452,906)	(14,110,261)	(40,713,918)	(42,437,328)
Management expenses		(13,178,821)	(29,383,985)	(36,688,553)	(108,695,731)
Underwriting results		(26,607,512)	34,983,618	(69,536,192)	65,067,296
Investment income	24	2,297,685	2,334,039	6,437,292	9,316,126
Rental income		444,228	354,365	1,332,684	1,326,750
Other income	25	-	13,385,938	-	14,316,574
Other expenses		(8,851,282)	(23,412,561)	(23,073,071)	(46,500,786)
		(6,109,369)	(7,338,219)	(15,303,095)	(21,541,336)
Results of operating activities		(32,716,881)	27,645,399	(84,839,287)	43,525,960
Finance cost	26	(858,342)	(1,974,411)	(4,211,383)	(3,534,153)
(Loss) / Profit before tax		(33,575,223)	25,670,988	(89,050,670)	39,991,807
Provision for taxation					
- current	19	-	(401,502)	-	(3,646,154)
- deferred		(20,505)	4,443,124	(61,514)	8,903,016
		(20,505)	4,041,622	(61,514)	5,256,862
(Loss) / Profit after tax		(33,595,728)	29,712,610	(89,112,184)	45,248,669
Other comprehensive income for the period					
Incremental depreciation transferred to reserves		47,844	74,272	143,532	194,965
Total other comprehensive income for the period		47,844	74,272	143,532	194,965
Total comprehensive (loss) / income for the period		(33,547,884)	29,786,882	(88,968,652)	45,443,634
(Loss)/Earnings per share basic and dilutive	27	(0.72)	0.64	(1.92)	0.98

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

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Chief Executive Officer / Principal Officer

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Director

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Director