

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Financial Position
As at June 30, 2019

		June 30, 2019 Un - audited	Dec. 31, 2018 Audited
	NoteRupees.....	
ASSETS			
Property and equipment	6	106,341,105	103,475,280
Investment property	7	291,228,660	298,696,062
Investments			
- Equity securities	8	1,694,449	1,988,203
- Debt securities	9	22,007,835	29,017,960
- Term deposits	10	-	5,000,000
Loans and other receivables	11	24,200,505	24,520,800
Insurance / reinsurance receivables	12	134,434,956	151,875,981
Cash and bank	13	28,026,649	22,564,480
Total assets		607,934,159	637,138,766
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	14	464,014,500	464,014,500
Reserves	15	51,890,089	52,183,843
Accumulated loss		(75,493,155)	(25,824,542)
Total Equity		440,411,434	490,373,801
Surplus on revaluation of fixed assets	16	6,290,916	6,348,151
Liabilities			
Underwriting provisions			
- Outstanding claims including IBNR		41,200,000	41,200,000
Deferred taxation	17	-	-
Short- term borrowings	18	17,240,000	-
Insurance / reinsurance payables	19	45,876,381	41,482,438
Other creditors and accruals	20	29,666,072	30,274,029
Taxation - provision less payments	21	27,249,356	27,460,347
		161,231,809	140,416,814
Total equity and liabilities		607,934,159	637,138,766
Contingencies and commitments	22		

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

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Chairman

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Director

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Director

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Chief Executive Officer

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Chief Financial Officer

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Comprehensive Income [Un-Audited]
For six months period ended June 30, 2019

	Note	For three months period ended		For six months period ended	
		June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Rupees					
Net insurance premium	23	(4,393,944)	(2,801,578)	(9,187,488)	7,085,048
Net insurance claims	24	-	(10,334)	-	6,757,016
Net commission and other acquisition costs	25	(3,288,038)	(14,738,499)	(6,795,681)	(33,261,012)
Insurance claims and acquisition expenses		(3,288,038)	(14,748,833)	(6,795,681)	(26,503,996)
Management expenses		(11,513,929)	(11,521,274)	(22,735,876)	(23,509,732)
Underwriting results		(19,195,911)	(29,071,685)	(38,719,045)	(42,928,680)
Investment income	26	(175,864)	2,069,616	1,560,437	4,139,230
Rental income		332,280	444,228	664,560	888,456
Other income	27	204,136	189	595,717	377
Other expenses		(7,205,930)	(6,820,743)	(13,749,802)	(14,221,789)
		(6,845,378)	(4,306,710)	(10,929,088)	(9,193,726)
Results of operating activities		(26,041,289)	(33,378,395)	(49,648,133)	(52,122,406)
Finance cost	28	(51,338)	(1,693,068)	(77,715)	(3,353,041)
Profit before tax		(26,092,627)	(35,071,463)	(49,725,848)	(55,475,447)
Income tax expenses	29	-	(41,009)	-	(41,009)
Loss after tax		(26,092,627)	(35,112,472)	(49,725,848)	(55,516,456)
Other comprehensive income:					
Items that may be reclassified subsequently to profit and loss:					
Unrealized loss on available-for-sale investments - net of deferred tax		(146,877)	-	(293,754)	-
Other comprehensive loss for the year		(146,877)	-	(293,754)	-
Total comprehensive loss for the period		(26,239,504)	(35,112,472)	(50,019,602)	(55,516,456)
Losses per share	30	(0.56)	(0.76)	(1.07)	(1.20)

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