

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Financial Position [Un-Audited]
As at September 30, 2019

		Sep 30, 2019 Un - audited	Dec. 31, 2018 Audited (Restated)
	Note	Rupees	Rupees
ASSETS			
Property and equipment	6	104,275,048	103,475,280
Investment property	7	287,494,960	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	24,192,305	24,520,800
Insurance / reinsurance receivables	12	127,613,418	151,875,981
Cash and bank balances	13	25,799,263	22,564,480
TOTAL ASSETS		<u>593,077,278</u>	<u>637,138,766</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
50,000,000 (Dec. 31, 2018: 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	14	464,014,500	464,014,500
General reserves		50,985,500	50,985,500
Un-appropriated loss		(84,825,032)	(25,824,542)
Un-realized gains / (losses) on revaluation of investments		904,589	1,198,343
Total equity		<u>431,079,557</u>	<u>490,373,801</u>
Surplus on revaluation of fixed assets	15	6,262,299	6,348,151
Liabilities			
Underwriting provisions			
- Provision for outstanding claims (including IBNR)		41,200,000	41,200,000
Deferred taxation		-	-
Short term borrowings	16	20,000,000	-
Insurers / reinsurers payables		38,318,755	41,482,438
Other creditors and accruals	17	29,102,352	30,274,029
Taxation - provision less payments	18	27,114,315	27,460,347
Total liabilities		155,735,422	140,416,814
TOTAL EQUITY AND LIABILITIES		<u>593,077,278</u>	<u>637,138,766</u>
Contingencies and commitments	19		

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

-sd- Chairman -sd- Director -sd- Director -sd- Chief Executive -sd- Chief Financial Officer

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Comprehensive Income [Un-Audited]
For the Quarter and Nine Months Period Ended September 30, 2019

	Note	Quarter Ended		Nine Months Ended	
		Aggregate Sep 30, 2019	Aggregate Sep 30, 2018	Aggregate Sep 30, 2019	Aggregate Sep 30, 2018
----- Rupees -----					
Net insurance premium	20	(4,393,944)	(5,975,785)	(13,581,432)	1,109,263
Net insurance claims	21	-	-	-	6,757,016
Net commission and other acquisition cost	22	(1,671,112)	(7,452,906)	(8,466,793)	(40,713,918)
Management expenses		(11,010,818)	(13,178,821)	(33,746,694)	(36,688,553)
Underwriting results		(17,075,874)	(26,607,512)	(55,794,919)	(69,536,192)
Investment income	23	1,282,438	2,297,685	2,842,875	6,437,292
Rental income		332,280	444,228	996,840	1,332,684
Other income	24	12,929,319	-	13,525,036	-
Other expenses		(6,807,954)	(8,851,282)	(20,557,756)	(23,073,071)
		7,736,083	(6,109,369)	(3,193,005)	(15,303,095)
Results of operating activities		(9,339,791)	(32,716,881)	(58,987,924)	(84,839,287)
Finance cost	25	(20,703)	(858,342)	(98,418)	(4,211,383)
Profit before tax		(9,360,494)	(33,575,223)	(59,086,342)	(89,050,670)
Provision for taxation					
- current	18	-	-	-	-
- deferred		-	(20,505)	-	(61,514)
		-	(20,505)	-	(61,514)
Profit after tax		(9,360,494)	(33,595,728)	(59,086,342)	(89,112,184)
Other comprehensive income for the period					
Incremental depreciation on revalued assets		64,389	47,844	85,852	143,532
Total other comprehensive income for the period		64,389	47,844	85,852	143,532
Total comprehensive income for the period		(9,296,105)	(33,547,884)	(59,000,490)	(88,968,652)
Earnings per share - basic and dilutive	26	(0.20)	(0.72)	(1.27)	(1.92)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

-sd-
Chairman

-sd-
Director

-sd-
Director

-sd-
Chief Executive

-sd-
Chief Financial Officer