



# The Pakistan General Insurance Company Limited

(Incorporated in 1947)

August 28, 2020

Our ref: PGI/HY/PSX/08/2020

**PGI**

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

## Financial Results for the Half Year Ended June 30, 2020

We have to inform you that Board of Directors of the Company in their meeting held on August 28, 2020 at 11:00 a.m. considered and approved the un-audited financial statements duly reviewed by the auditors of the Company for the half year ended June 30, 2020.

**No interim Cash dividend or Bonus shares have been declared.** The financial results of the Company are attached herewith. (**Profit & Loss Accounts**).

The Half Yearly Report of the Company for the period ended June 30, 2020 will be transmitted through PUCARS separately, within specified time.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully,

For: **The Pakistan General Insurance Company Limited**

Ch. Mazhar Zahoor  
Chief Executive Officer

Encl: as above

### Copy to:

**The Commissioner**

Securities and Exchange Commission of Pakistan  
Insurance Division,  
NIC Building 63, Jinnah Avenue  
Islamabad.

### The Director

Securities and Exchange Commission of Pakistan  
HOD Surveillance, Supervision & Enforcement Department,  
NIC Building 63, Jinnah Avenue  
Islamabad.

---

**Head Office:** PGI House, 5 - Bank Square, Shahr-e-Quaid-e-Azam, Lahore.  
Tel +92-42-37324404, 37325382, 37352182, 37323569. Fax: +92-42-37230634

**President Office:** Gardee Trust Building, Thoronton Road, Lahore.  
Tel: +92-42-37223224, 37230892-94. Fax: +92-42-37230895  
E-mail: info@pgi.com.pk Web: www.pgi.com.pk

The Pakistan General Insurance Company Limited  
Condensed Interim Statement of Comprehensive Income [Un-Audited]  
For six months period ended June 30, 2020

	Note	For three months period ended		For six months period ended	
		June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
<b>Rupees</b>					
Net insurance premium	23	-	(4,393,944)	-	(9,187,488)
Net insurance claims	24	-	-	-	-
Net commission and other acquisition costs	25	(560,301)	(3,288,038)	(2,070,665)	(6,795,681)
Insurance claims and acquisition expenses		(560,301)	(3,288,038)	(2,070,665)	(6,795,681)
Management expenses		(8,594,628)	(11,513,929)	(18,253,560)	(22,735,876)
<b>Underwriting results</b>		<b>(9,154,929)</b>	<b>(19,195,911)</b>	<b>(20,324,225)</b>	<b>(38,719,045)</b>
Investment income	26	1,400,294	(175,864)	2,262,419	1,560,437
Rental income		760,230	332,280	1,520,460	664,560
Other income	27	515,579	204,136	13,981,725	595,717
Other expenses		(2,179,612)	(7,205,930)	(7,567,416)	(13,749,802)
		496,491	(6,845,378)	10,197,188	(10,929,088)
<b>Results of operating activities</b>		<b>(8,658,438)</b>	<b>(26,041,289)</b>	<b>(10,127,037)</b>	<b>(49,648,133)</b>
Finance cost	28	(12,672)	(51,338)	(33,041)	(77,715)
Profit before tax		(8,671,110)	(26,092,627)	(10,160,078)	(49,725,848)
Income tax expenses	29	-	-	-	-
<b>Loss after tax</b>		<b>(8,671,110)</b>	<b>(26,092,627)</b>	<b>(10,160,078)</b>	<b>(49,725,848)</b>
<b>Other comprehensive income:</b>					
Items that may be reclassified subsequently to profit and loss:					
Unrealized loss on available-for-sale investments - net of deferred tax		(265,294)	(146,877)	(530,588)	(293,754)
<b>Other comprehensive loss for the year</b>		<b>(265,294)</b>	<b>(146,877)</b>	<b>(530,588)</b>	<b>(293,754)</b>
<b>Total comprehensive loss for the period</b>		<b>(8,936,404)</b>	<b>(26,239,504)</b>	<b>(10,690,666)</b>	<b>(50,019,602)</b>
<b>Losses per share</b>	30	<b>(0.19)</b>	<b>(0.56)</b>	<b>(0.22)</b>	<b>(1.07)</b>

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

-sd-  
Chairman

-sd-  
Director

-sd-  
Director

-sd-  
Chief Executive Officer

-sd-  
Chief Financial Officer