



**STANDARD  
INSURANCE  
COMPANY LIMITED**

**1st Quarter  
Report  
2019**

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Standard Insurance Co. Ltd.,  
2nd Floor, Standard Insurance House,  
I.I. Chundrigar Road,  
Karachi.



# STANDARD INSURANCE CO. LTD.

## DIRECTORS REPORT

The Directors of the Company present the un-audited Quarterly Account for 1st Quarter 2019 and inform you that Company have decided to revocation of licence and start the new business other than insurance which will decide in the A.G.M of the Company and also applied for revocation of licence to SECP (Insurance Division). We also would like to thank insurance Department SECP for their continued guidance and cooperation.

The Directors of your Company present the 1st Qtr Report for the year 2019 to the Members of the Company and inform you that our insurance activities have remained suspended but we continue to meet our financial and statutory obligation under the law.

Due to the above situation, the Company's earning per share comes to (0.85). We take this opportunity to thank the Insurance Department for their continued guidance and cooperation.

Let us all pray to Almighty Allah for bestowing his blessings on us and to give us the strength for successfully facing the challenging days ahead.

SAEED-UR-REHMAN  
MANAGING DIRECTOR  
& CHIEF EXECUTIVE

6th July. 2019

## BALANCE SHEET AS AT MARCH 31, 2019.

	31-3-2019	31-12-2018
<b>ASSETS</b>		
Property and equipment	112,599	112,599
Investment property	16,067,183	16,067,183
Investments in equity securities	-	-
Loans and other receivables	10,540,442	10,489,942
Insurance and reinsurance receivable	-	-
Taxation	807,523	807,523
Prepayments	-	-
Cash and bank	1,16,028	731,485
<b>Total Assets</b>	<b>27,643,775</b>	<b>28,208,732</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to Company's equity holders</b>		
Ordinary share capital	10,000,000	10,000,000
Accumulated loss	(26,595,358)	(26,680,469)
<b>Total Equity</b>	<b>(16,595,358)</b>	<b>(16,680,469)</b>
<b>Liabilities</b>		
Provision for outstanding claims including IBNR	38,327,326	38,977,394
Borrowing - Director	605,635	605,635
Retirement Benefits obligation	4,417,738	4,417,738
Insurance / reinsurance payables	813,214	813,214
Other creditors and accruals	75,220	75,220
Provision for taxation	44,239,133	44,889,201
<b>Total Liabilities</b>	<b>27,643,775</b>	<b>28,208,732</b>
<b>Total Equity and Liabilities</b>		

Saeed-ur-Rehman  
Managing Director  
& Chief Executive

Director

Director

Karachi:  
Dated : 6th July 2019

## STANDARD INSURANCE COMPANY LIMITED

## UN - AUDITED ACCOUNTS FOR 1st QUARTER ENDED ON MARCH 31st, 2019

## PROFIT AND LOSS ACCOUNT AS AT MARCH 31st, 2019

	31-3-2019	31-12-2018
Management expenses	-	(2,569,727)
<b>Underwriting results</b>	<b>-</b>	<b>(2,569,727)</b>
Rental income	562,122	3,329,250
Other income	-	2,632,966
Other Expenses	4,48,943	(120,000)
<b>Results of operating activities</b>	<b>1,13,184</b>	<b>3,272,489</b>
<b>Profit/(loss) before taxation</b>	<b>1,13,184</b>	<b>3,272,489</b>
Taxation	(28,068)	(41,614)
<b>Profit/(loss) before taxation</b>	<b>85,111</b>	<b>3,230,873</b>
<b>Other comprehensive income:</b>		
Unrealised gains / (losses) on available-for-sale investments	-	-
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>85,111</b>	<b>3,230,873</b>
<b>Earning/(loss) per share - basic and diluted</b>	<b>0.85</b>	<b>3.23</b>
Balance at Commencement of the year	26,680,469	28,870,435
Profit/(Less) for the year	(85,111)	2,18,966
Balance Unappropriated Profit/(Loss) at and of the year	26,595,358	(26,680,469)
<b>Earning Per Share-basic / diluted</b>		

Saeed-ur-Rehman  
Managing Director  
& Chief Executive

Director

Director



**STANDARD INSURANCE COMPANY LIMITED**  
**UN - AUDITED ACCOUNTS FOR 1st QUARTER ENDED ON MARCH 31st, 2019**

**BALANCE SHEET AS AT MARCH 31, 2019.**

	31-3-2019	31-12-2018
at	112,599	112,599
	16,067,183	16,067,183
securities	-	-
ables	10,540,442	10,489,942
ance receivable	-	-
	807,523	807,523
	-	-
	1,16,028	731,485
	<u>27,643,775</u>	<u>28,208,732</u>
ITIES		
attributable to Company's equity		
	10,000,000	10,000,000
	(26,595,358)	(26,680,469)
	(16,595,358)	(16,680,469)
	-	-
ng claims including IBNR	38,327,326	38,977,394
	605,635	605,635
ligation	4,417,738	4,417,738
payables	813,214	813,214
ruals	75,220	75,220
	<u>44,239,133</u>	<u>44,889,201</u>
	<u>27,643,775</u>	<u>28,208,732</u>
ilities		

Director

Director

**PROFIT AND LOSS ACCOUNT AS AT MARCH 31st, 2019**

	31-3-2019	31-12-2018
Management expenses	-	(2,569,727)
<b>Underwriting results</b>	-	(2,569,727)
Rental income	562,122	3,329,250
Other income	-	2,632,966
Other Expenses	4,48,943	(120,000)
<b>Results of operating activities</b>	<u>1,13,184</u>	<u>3,272,489</u>
<b>Profit/(loss) before taxation</b>	<u>1,13,184</u>	<u>3,272,489</u>
Taxation	(28,068)	(41,614)
<b>Profit/(loss) before taxation</b>	<u>85,111</u>	<u>3,230,873</u>
<b>Other comprehensive income:</b>		
Unrealised gains / (losses) on available-for-sale investments	-	-
<b>Other comprehensive income for the year</b>	-	-
<b>Total comprehensive income/(loss) for the year</b>	<u>85,111</u>	<u>3,230,873</u>
<b>Earning/(loss) per share - basic and diluted</b>	<u>0.85</u>	<u>3.23</u>
Balance at Commencement of the year	26,680,469	28,870,435
Profit/(Less) for the year	(85,111)	2,18,966
Balance Unappropriated Profit/(Loss) at and of the year	<u>26,595,358</u>	<u>(26,680,469)</u>
Earning Per Share-basic / diluted		

Saeed-ur-Rehman  
Managing Director  
& Chief Executive

Director

Director

**STATRMENT OF CASH FLOWS MARCH 31st, 2019.**

	31-3-2019	31-12-2018
<b>Operating cash flows</b>		
(a) Underwriting activities		
Management expenses paid	-	(75,000)
Net cash (outflow) / inflow from underwriting activities	-	(75,000)
(b) Other operating activities		
General management expenses paid	(4,48,943)	(1,901,072)
Net cash (outflow) from other operating activities	(4,48,943)	(1,901,072)
<b>Total cash (outflow) from operating activities</b>	(4,48,943)	(1,976,072)
<b>Investment activities</b>		
Rental income	5,62,122	2,018,730
<b>Total cash inflow from investing activities</b>	5,62,122	2,018,730
<b>Net cash (outflow) / inflow from all activities</b>	2,849	42,588
<b>Cash and cash equivalents at beginning of the year</b>	1,13,179	688,827
<b>Cash and cash equivalents at end of the year</b>	<u>1,16,028</u>	<u>731,485</u>
<b>Reconcilliation to profit and loss account</b>		
Operating cash flows		(1,976,072)
Depreciation / amortisation expense		12,511
Rental income	5,67,122	3,329,250
Increase in assets other than cash	4,77,611	1,575,016
Decrease in liabilities other than borrowings		310,169
<b>Profit/(loss) after taxation</b>	<u>85,111</u>	<u>3,250,873</u>

# **STANDARD INSURANCE CO. LTD.**

## **ACCOUNTING POLICIES**

- i. These accounts are un-audited and are being presented as required by Securities & Exchange Commission Of Pakistan.**
- ii. The Accounting Policies adopted for the preparation of the quarterly accounts are the same as those applied in the preparation of the preceding annual accounts of the Company.**
- iii. Figures have been rounded off to the nearest rupee.**
- iv. Figures of the previous year have been re-arranged wherever necessary for the purpose of comparison.**