

The Pakistan General Insurance Company Limited
Condensed Interim Balance Sheet [Un-Audited]
As at June 30, 2017

	Note	June 30, 2017 Un - audited Rupees	Dec. 31, 2016 Audited (Restated) Rupees	Dec. 31, 2015 Audited (Restated) Rupees
ASSETS				
Property and equipment	6	131,869,995	121,742,329	98,346,717
Investment property	7	209,781,931	236,295,705	41,646,352
Investments				
- Equity securities	8	617,464	4,473,038	34,915,884
- Government securities	9	47,053,907	40,858,423	39,800,000
- Term deposit and others	10	174,000,000	118,000,000	218,500,000
Loans and other receivables	11	86,501,011	72,951,502	11,049,166
Insurance / reinsurance receivables	12	354,864,298	298,491,083	352,225,346
Reinsurance recoveries against outstanding claims		-	-	2,022,612
Deferred commission expense / Acquisition cost		31,618,250	24,749,144	23,600,999
Prepayments	13	10,961,160	28,292,204	113,866,968
Cash and bank balances	14	39,447,021	3,430,095	39,395,736
TOTAL ASSETS		1,086,715,037	949,283,523	975,369,780
EQUITY AND LIABILITIES				
Share capital and reserves				
Authorized share capital				
50,000,000 (Dec. 31, 2016: 50,000,000) ordinary shares of Rs. 10/- each		500,000,000	500,000,000	500,000,000
Issued, subscribed and paid-up share capital	15	464,014,500	400,012,500	400,012,500
General reserves		50,985,500	114,987,500	114,987,500
Un-appropriated profit		85,472,662	69,815,910	66,611,700
Total equity		600,472,662	584,815,910	581,611,700
Surplus on revaluation of fixed assets	16	9,191,818	9,312,511	9,586,146
Liabilities				
Underwriting provisions				
- Provision for outstanding claims (including IBNR)		50,004,775	44,694,400	44,509,457
- Provision for unearned premium		173,621,125	163,091,409	204,517,465
- Commission income unearned		-	-	21,205,556
Deferred taxation	17	15,360,665	19,820,557	2,662,815
Short term borrowing		109,255,109	-	-
Insurers / reinsurers payables		111,936,893	106,682,463	88,295,980
Other creditors	18	13,818,413	20,209,585	13,070,959
Taxation - provision less payments	19	3,053,577	656,688	9,909,702
Total liabilities		477,050,557	355,155,102	384,171,934
TOTAL EQUITY AND LIABILITIES		1,086,715,037	949,283,523	975,369,780
Contingencies and commitments	20			

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.

**-SD-
Chairman**

**-SD-
Chief Executive Officer / Principal Officer**

**-SD-
Director**

**-SD-
Director**

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Comprehensive Income [Un-Audited]
For the Quarter and Half Year Ended June 30, 2017

		Quarter Ended		Half Year Ended	
	Note	Aggregate June 30, 2017	Aggregate June 30, 2016	Aggregate June 30, 2017	Aggregate June 30, 2016
----- Rupees -----					
Net insurance premium	21	67,146,355	51,057,130	143,636,116	135,905,503
Net insurance claims	22	735,475	(38,343,504)	(5,913,625)	(65,556,069)
Net commission and other acquisition cost	23	(4,720,574)	(2,320,171)	(28,327,067)	(9,254,977)
Management expenses		(48,721,931)	(6,833,387)	(79,311,746)	(37,662,460)
Underwriting results		14,439,325	3,560,068	30,083,678	23,431,997
Investment income	24	4,436,019	4,430,060	6,982,087	7,871,618
Rental income		617,635	1,544,850	972,385	2,060,750
Other income	25	929,952	518	930,636	1,766
Other expenses		(10,040,898)	(3,281,744)	(23,088,225)	(13,556,142)
		(4,057,292)	2,693,684	(14,203,117)	(3,622,008)
Results of operating activities		10,382,033	6,253,752	15,880,561	19,809,989
Finance cost	26	(1,443,470)	(96,237)	(1,559,742)	(200,764)
Profit before tax		8,938,563	6,157,515	14,320,819	19,609,225
Provision for taxation					
- current	19	(2,833,423)	(3,852,589)	(3,244,652)	(4,242,626)
- deferred		4,459,892	606,105	4,459,892	606,105
		1,626,469	(3,246,484)	1,215,240	(3,636,521)
Profit after tax		10,565,032	2,911,031	15,536,059	15,972,704
Other comprehensive income for the period					
Incremental depreciation on revalued assets		56,633	63,521	120,693	127,044
Total other comprehensive income for the period		56,633	63,521	120,693	127,044
Total comprehensive income for the period		10,621,665	2,974,552	15,656,752	16,099,748
Earnings per share - basic and dilutive	27	0.23	0.06	0.33	0.34

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Director

-SD-
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