

The Pakistan General Insurance Company Limited  
Statement of Financial Position  
As at December 31, 2017

		Dec. 31/2017	Restated Dec. 31/2016	Restated Dec. 31/2015
Note		----- Rupees -----		
<b>ASSETS</b>				
Property and equipment	5	115,289,416	121,742,329	98,346,717
Investment property	6	297,193,223	236,295,705	41,646,352
Investments				
- Equity securities	7	2,091,298	5,267,557	39,130,756
- Debt securities	8	29,038,211	35,858,423	39,800,000
- Term deposits	9	118,000,000	118,000,000	218,500,000
Loans and other receivables	10	24,916,794	72,951,502	10,511,175
Insurance / Reinsurance receivables	11	286,268,765	298,491,083	352,225,346
Reinsurance recoveries against outstanding claims		-	-	2,022,612
Deferred commission expense / acquisition cost		5,885,353	24,749,144	23,600,999
Prepayments	12	10,743,919	28,292,204	114,404,959
Cash and bank balances	13	28,750,680	8,430,095	39,395,736
<b>Total Assets</b>		<b>918,177,659</b>	<b>950,078,042</b>	<b>979,584,652</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	14	464,014,500	400,012,500	400,012,500
General reserves	15	50,985,500	114,987,500	114,987,500
Un-appropriated profit		93,959,995	52,347,304	49,857,772
Unrealized gains / (losses) on revaluation of investments		956,909	485,973	2,052,388
<b>Total Equity</b>		<b>609,916,904</b>	<b>567,833,277</b>	<b>566,910,160</b>
<b>Surplus on revaluation of fixed assets</b>	16	<b>7,940,969</b>	<b>9,312,511</b>	<b>9,586,146</b>
<b>Liabilities</b>				
Underwriting provisions				
- Outstanding claims (including IBNR)		47,967,350	44,694,400	44,509,457
- Unearned premium		30,352,537	163,091,409	204,517,465
- Unearned reinsurance commission		-	-	21,205,556
Deferred taxation	17	7,161,952	20,065,955	4,047,473
Short term borrowing	18	111,999,911	-	-
Insurers / reinsurers payables	19	40,696,964	124,214,217	105,827,734
Other creditors	20	32,081,793	20,209,585	13,306,872
Taxation - provision less payments		30,059,279	656,688	9,673,789
		300,319,786	372,932,254	403,088,346
<b>Total Equity and Liabilities</b>		<b>918,177,659</b>	<b>950,078,042</b>	<b>979,584,652</b>
Contingencies and commitments	22			

The annexed notes from 1 to 46 form an integral part of these financial statements.

Chairman

Director

Director

Chief Executive

Chief Financial Officer

The Pakistan General Insurance Company Limited  
Statement of Comprehensive Income  
For the Year Ended December 31, 2017

		Dec. 31 / 2017	Restated Dec. 31 / 2016
	Note	----- Rupees -----	
Net insurance premium	23	287,600,257	250,956,717
Net insurance claims	24	(4,141,920)	(84,856,208)
Net commission and other acquisition cost	25	(56,662,738)	(29,940,875)
		(60,804,658)	(114,797,083)
Management expenses	26	(126,413,778)	(65,501,996)
Underwriting results		100,381,821	70,657,638
Investment income	27	12,014,649	14,452,381
Rental income		2,064,658	2,469,750
Other income	28	14,284,226	8,679,311
Other expenses	29	(63,746,139)	(52,954,527)
		(35,382,606)	(27,353,085)
Results of operating activities		64,999,215	43,304,553
Finance cost	30	(4,782,245)	(498,132)
Profit before tax		60,216,970	42,806,421
Provision for taxation	31	(19,975,821)	(10,589,586)
Profit after tax		40,241,149	32,216,835
Other comprehensive income:			
Unrealized gain on available-for-sale investments during the year		1,367,011	704,308
Less: Net gain transferred to profit and loss on disposal of investments		(704,308)	(3,018,217)
		662,703	(2,313,909)
Less: Related deferred tax impact		(191,767)	747,494
Total other comprehensive income / (loss) for the year		470,936	(1,566,415)
Total comprehensive income for the year		40,712,085	30,650,420
Earnings per share - basic and dilutive	32	0.87	0.69

The annexed notes from 1 to 46 form an integral part of these financial statements.

Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer