

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Financial Position [Un-Audited]
As at June 30, 2018

		June 30, 2018 Un - audited	Dec. 31, 2017 Audited (Restated)
	Note	Rupees	Rupees
ASSETS			
Property and equipment	6	112,092,649	115,289,416
Investment property	7	289,763,392	297,193,223
Investments			
- Equity securities	8	2,090,848	2,091,298
- Government securities	9	29,038,211	29,038,211
- Term deposit and others	10	118,000,000	118,000,000
Loans and other receivables	11	24,578,212	24,916,794
Insurance / reinsurance receivables	12	222,543,423	286,268,765
Deferred commission expense / Acquisition cost		-	5,885,353
Prepayments	13	-	10,743,919
Cash and bank balances	14	20,199,565	28,750,680
TOTAL ASSETS		818,306,300	918,177,659
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
50,000,000 (Dec. 31, 2017: 50,000,000) ordinary shares of Rs. 10/- each		500,000,000	500,000,000
Issued, subscribed and paid-up share capital	15	464,014,500	464,014,500
General reserves		50,985,500	50,985,500
Un-appropriated profit		38,539,227	93,959,995
Un-realized gains / (losses) on revaluation of investments		956,909	956,909
Total equity		554,496,136	609,916,904
Surplus on revaluation of fixed assets	16	7,845,281	7,940,969
Liabilities			
Underwriting provisions			
- Provision for outstanding claims (including IBNR)		41,200,000	47,967,350
- Provision for unearned premium		-	30,352,537
Deferred taxation	17	7,202,961	7,161,952
Short term borrowing		111,995,243	111,999,911
Insurers / reinsurers payables		35,222,338	40,696,964
Other creditors	18	30,800,540	32,081,793
Taxation - provision less payments	19	29,543,801	30,059,279
Total liabilities		255,964,883	300,319,786
TOTAL EQUITY AND LIABILITIES		818,306,300	918,177,659
Contingencies and commitments	20		

The annexed notes from 1 to 32 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, 2018

		Quarter Ended		Half Year Ended	
	Note	Aggregate June 30, 2018	Aggregate June 30, 2017	Aggregate June 30, 2018	Aggregate June 30, 2017
----- Rupees -----					
Net insurance premium	21	(2,801,578)	67,146,355	7,085,048	143,636,116
Net insurance claims	22	(10,334)	735,475	6,757,016	(5,913,625)
Net commission and other acquisition cost	23	(14,738,499)	(4,720,574)	(33,261,012)	(28,327,067)
Management expenses		(11,521,274)	(48,721,931)	(23,509,732)	(79,311,746)
Underwriting results		(29,071,685)	14,439,325	(42,928,680)	30,083,678
Investment income	24	2,069,616	4,436,019	4,139,230	6,982,087
Rental income		444,228	617,635	888,456	972,385
Other income	25	189	929,952	377	930,636
Other expenses		(6,820,743)	(10,040,898)	(14,221,789)	(23,088,225)
		(4,306,710)	(4,057,292)	(9,193,726)	(14,203,117)
Results of operating activities		(33,378,395)	10,382,033	(52,122,406)	15,880,561
Finance cost	26	(1,693,068)	(1,443,436)	(3,353,041)	(1,559,742)
Profit before tax		(35,071,463)	8,938,597	(55,475,447)	14,320,819
Provision for taxation					
- current	19	-	(2,833,423)	-	(3,244,652)
- deferred		(41,009)	4,459,892	(41,009)	4,459,892
		(41,009)	1,626,469	(41,009)	1,215,240
Profit after tax		(35,112,472)	10,565,066	(55,516,456)	15,536,059
Other comprehensive income for the period					
Incremental depreciation transferred to reserves		47,161	56,633	95,688	120,693
Total other comprehensive income for the period		47,161	56,633	95,688	120,693
Total comprehensive income for the period		(35,065,311)	10,621,699	(55,420,768)	15,656,752
(Loss)/Earnings per share basic and dilutive	27	(0.76)	0.23	(1.20)	0.33

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Director

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Director