



# The Pakistan General Insurance Company Limited

(Incorporated in 1947)

October 29, 2020

**PGI** Our ref: PGI/QA/PSX/10/2020

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

Dear Sir,

## **Financial Results for the Quarter Ended September 30, 2020**

We have to inform you that Board of Directors of the Company in their meeting held on October 29, 2020 at 10:00 a.m. considered and approved the un-audited financial statements of the Company for the nine months period ended September 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 Quarterly Report of the Company for the period ended September 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.

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### **Head Office:**

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### **President Office:**

**Gardee Trust Building, Thoronton Road, Lahore.**

**Tel: +92 42 37323224, 37323225, 37323226, 37323227, 37323228, 37323229, 37323230, 37323231, 37323232, 37323233, 37323234, 37323235, 37323236, 37323237, 37323238, 37323239, 37323240, 37323241, 37323242, 37323243, 37323244, 37323245, 37323246, 37323247, 37323248, 37323249, 37323250, 37323251, 37323252, 37323253, 37323254, 37323255, 37323256, 37323257, 37323258, 37323259, 37323260, 37323261, 37323262, 37323263, 37323264, 37323265, 37323266, 37323267, 37323268, 37323269, 37323270, 37323271, 37323272, 37323273, 37323274, 37323275, 37323276, 37323277, 37323278, 37323279, 37323280, 37323281, 37323282, 37323283, 37323284, 37323285, 37323286, 37323287, 37323288, 37323289, 37323290, 37323291, 37323292, 37323293, 37323294, 37323295, 37323296, 37323297, 37323298, 37323299, 37323300, 37323301, 37323302, 37323303, 37323304, 37323305, 37323306, 37323307, 37323308, 37323309, 37323310, 37323311, 37323312, 37323313, 37323314, 37323315, 37323316, 37323317, 37323318, 37323319, 37323320, 37323321, 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373**

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

|   |    | For three months period ended |                     | For nine months period ended |                     |
|---|----|-------------------------------|---------------------|------------------------------|---------------------|
|   |    | Sep 30, 2020                  | Sep 30, 2019        | Sep 30, 2020                 | Sep 30, 2019        |
| Note  |    | Rupees                        |                     |                              |                     |
|   |    |                               |                     |                              |                     |
| Net insurance premium   | 21 | -                             | (4,393,944)         | -                            | (13,581,432)        |
| Net insurance claims  | 22 | -                             | -                   | -                            | -                   |
| Net commission and other acquisition costs                              | 23 | (857,332)                     | (1,671,112)         | (2,927,997)                  | (8,466,793)         |
| Insurance claims and acquisition expenses                               |    | (857,332)                     | (1,671,112)         | (2,927,997)                  | (8,466,793)         |
| Management expenses   |    | (7,141,860)                   | (11,010,818)        | (25,395,420)                 | (33,746,694)        |
| <b>Underwriting results</b>   |    | <b>(7,999,192)</b>            | <b>(17,075,874)</b> | <b>(28,323,417)</b>          | <b>(55,794,919)</b> |
| Investment income   | 24 | 937,932                       | 1,282,438           | 3,200,351                    | 2,842,875           |
| Rental income   |    | 253,410                       | 332,280             | 1,773,870                    | 996,840             |
| Other income  | 25 | 2,059,651                     | 12,929,319          | 16,041,376                   | 13,525,036          |
| Other expenses  |    | (2,384,833)                   | (6,807,954)         | (9,952,249)                  | (20,557,756)        |
|   |    | 866,160                       | 7,736,083           | 11,063,348                   | (3,193,005)         |
| <b>Results of operating activities</b>                                  |    | <b>(7,133,032)</b>            | <b>(9,339,791)</b>  | <b>(17,260,069)</b>          | <b>(58,987,924)</b> |
| Finance cost  | 26 | (10,576)                      | (20,703)            | (43,617)                     | (98,418)            |
| Loss before tax   |    | (7,143,608)                   | (9,360,494)         | (17,303,686)                 | (59,086,342)        |
| Income tax expenses   | 27 | -                             | -                   | -                            | -                   |
| <b>Loss after tax</b>   |    | <b>(7,143,608)</b>            | <b>(9,360,494)</b>  | <b>(17,303,686)</b>          | <b>(59,086,342)</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 |    | (252,971)                     | 64,389              | (505,942)                    | 85,852              |
| <b>Other comprehensive loss for the year</b>                            |    | <b>(252,971)</b>              | <b>64,389</b>       | <b>(505,942)</b>             | <b>85,852</b>       |
| <b>Total comprehensive loss for the period</b>                          |    | <b>(7,396,579)</b>            | <b>(9,296,105)</b>  | <b>(17,809,628)</b>          | <b>(59,000,490)</b> |
| <b>Losses per share</b>   | 28 | <b>(0.15)</b>                 | <b>(0.20)</b>       | <b>(0.37)</b>                | <b>(1.27)</b>       |

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

  
Chairman

  
Director

  
Director

  
Chief Executive Officer

  
Chief Financial Officer