



The Pakistan General Insurance Company Limited

(Incorporated in 1947)

PGI

March 31, 2021

Our ref: PGI/AR/PSX/12/2020

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

Dear Sir,

Financial Results for the Year Ended December 31, 2020

We have to inform you that Board of Directors of the Company in their meeting held on March 31, 2021 at 10:00 a.m. considered and approved the audited financial statements of the Company for the year ended December 31, 2020.

No interim Cash dividend or Bonus shares have been declared. The financial results of the Company are attached herewith. **(Profit & Loss Account).**

The Annual Report of the Company for the year ended December 31, 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.

Head Office: PGI House, 5 - Bank Square, Shahrab-e-Quaid-e-Azam, Lahore.
Tel +92-42-37324404, 37325382, 37352182, 37323569. Fax: +92-42-37230634

President Office: Gardee Trust Building, Thoronton Road, Lahore.
Tel: +92-42-37223224, 37230892-94. Fax: +92-42-37230895
E-mail: info@pgi.com.pk Web: www.pgi.com.pk

The Pakistan General Insurance Company Limited
Statement of Comprehensive Income
For the Year Ended December 31, 2020

	Dec. 31 / 2020	Dec. 31 / 2019
	----- Rupees -----	
Net insurance premium	-	(17,975,376)
Net insurance claims	-	41,200,000
Net commission and other acquisition costs	(2,871,596)	(11,407,284)
Insurance claims and acquisition expenses	(2,871,596)	29,792,716
Management expenses	(19,641,769)	(23,545,274)
Underwriting results	(22,513,365)	(11,727,934)
Investment income	4,904,387	3,334,047
Rental income	2,360,620	1,429,420
Other income	5,422,698	15,096,356
Other expenses	(31,903,325)	(54,911,276)
Results of operating activities	(41,728,985)	(46,779,387)
Finance costs	(62,064)	(129,072)
Loss before tax	(41,791,049)	(46,908,459)
Income tax expenses	-	27,378,197
Loss after tax	(41,791,049)	(19,530,262)
Other comprehensive income:		
Items that may be reclassified subsequently to profit and loss:		
Unrealized (loss) / gain on available-for-sale investments	(487,687)	(290,611)
Reclassification adjustment relating to available-for-sale investments disposed off during the year	-	7,335
Less: Related deferred tax impact	-	82,150
Other comprehensive (loss) / income for the year	(487,687)	(201,126)
Total comprehensive loss for the year	(42,278,736)	(19,731,388)
Losses (after tax) per share - Rupees	(0.90)	(0.42)

The annexed notes 1 to 45 form an integral part of these financial statements.

Chief Executive