

The Pakistan General Insurance Company Limited

(Incorporated in 1947)



PGI

October 06, 2023

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

Dear Sir,

Subject: Corporate Briefing Session

This is to inform you that the Corporate Briefing Session (CBS) of The Pakistan General Insurance Company Limited will be held in person on October 12, 2023 at 11 a.m. at PGI House, 5-A, Bank Square, The Mall, Lahore and through video-link facility also, to brief the investors/analysts/shareholders about the financial performance and future outlook of the Company. A flyer containing the details is annexed herewith.

Further, in accordance with the Pakistan Stock Exchange notice no. PSX/N-1160 dated November 18, 2022 and the related guideline a presentation of CBS is also attached herewith.

The following video link is being provided to join the session:

Topic: Corporate Briefing Session

Time: Oct 12, 2023 11:00 A.M. Asia/Karachi

Join Zoom Meeting

<https://us05web.zoom.us/j/87648120246?pwd=I7VWkJJ3qC6fTfuA0OHSGKWcJ78bVy.1>

Meeting ID: 876 4812 0246

Passcode: TF2pm6

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully,

Company Secretary



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The Pakistan General Insurance Company Limited
Corporate Briefing Session
October 12, 2023



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1. Introduction:

The Pakistan General Insurance Company Limited (PGI) was incorporated as public limited company on July 26, 1947 under the Companies Act, 1913 (now Companies Act, 2017) and was listed on Pakistan Stock Exchange on July 25, 1995. PGI is engaged in providing general insurance services in spheres of Fire and property damage; Marine, aviation and transport, Motor and Miscellaneous.

Securities and Exchange Commission of Pakistan (SECP) has passed an order dated June 07, 2017 under section 11(1) (f) and section 12(1) and (4) read with section 63 (1) and section 156 of the Insurance Ordinance, 2000. The Company had filled a writ petition against the order which is pending adjudication. The management of the Company is taking corrective measures and there is every likelihood that the case will be settled in favour of the Company.



2. Historical Financial Data:

.....Rupees in thousands.....

December 31,

	2022	2021	2020	2019	2018	2017
Gross premium written	-	-	-	-	-	201,098
Net insurance premium	-	-	-	(17,975)	(5,150)	287,600
Net insurance claims	-	-	-	41,200	(6,757)	4,142
Equity and total assets						
Paid-up capital	464,015	464,015	464,015	464,015	464,015	464,015
Reserves	51,391	51,525	51,765	51,983	52,184	51,942
Shareholders' equity	419,443	447,254	433,359	470,757	490,374	609,917
Total assets	478,417	507,998	507,520	549,389	637,139	918,178
Dividends and earnings						
(Loss) / Profit after tax	(28,792)	13,087	(41,791)	(19,530)	(121,377)	40,241
Cash dividend	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-



3. Financial Results 2022:

3.1 Statement of Financial position-

	Dec 31, 2022	Dec 31, 2021
Assets	Rs. in (000)	
Property and equipment	104,989	119,081
Investment property	259,700	262,000
Equity securities	677	834
Debt securities	45,483	39,990
Loans and other receivables	6,793	6,477
Insurance / reinsurance receivables	58,518	71,030
Taxation – provision less payments	1,734	808
Cash and bank	523	7,778
Total assets	478,417	507,998



3. Financial Results 2022:

3.2 Statement of Financial position-

	Dec 31, 2022	Dec 31, 2021
Equity and Liabilities	Rs. in (000)	
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	464,015	464,015
Reserves	51,391	51,524
Accumulated loss	(95,963)	(68,285)
Total Equity	419,443	447,254
Surplus on revaluation of fixed assets	23,426	22,268
Liabilities		
Underwriting provisions - Outstanding claims including IBNR	-	-
Deferred taxation	-	-
Insurance / reinsurance payables	29,247	29,247
Other creditors and accruals	6,301	9,229
Total equity and liabilities	478,417	507,998



3. Financial Results 2022:

3.3 Statement of Profit & Loss

	Dec 31, 2022	Dec 31, 2021
	Rs. in (000)	
Net insurance premium	-	-
Net insurance claims	-	-
Net commission and other acquisition costs	-	-
Management expenses	(21,014)	(35,504)
Underwriting results	(21,014)	(35,504)
Investment income	3,165	3,612
Rental income	2,564	2,008
Other income	1,905	63,033
Other expenses	(16,279)	(28,080)
Results of operating activities	(29,660)	5,069
Finance cost	(36)	(52)
(Loss) / Income before tax	(29,696)	5,017
Income tax	904	8,070
(Loss) / Income after tax	(28,792)	13,087
(Loss) / Earnings per share-Rupees	(0.62)	0.28



4. Future Outlook:

After obtaining approval of increase in Authorized Share Capital of the Company from Rs. 500 million to Rs. 600 million and approval of “**Business Revival Plan**” from shareholders of the Company at the Extra Ordinary General Meeting (EOGM) of the Company held on September 30, 2023 the Management is quite hopeful that the operations of the Company would be resumed latest by December 2023.

Currently the Company is meeting its working capital requirements through the following sources:-

1. Rental Income
2. Return on Investments i.e. Debt securities