



The Pakistan General Insurance Company Limited

(Incorporated in 1947)

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

August 19, 2024

SUBJECT: CORPORATE BRIEFING SESSION ON FINANCIAL YEAR 2023 BUSINESS RESULTS – THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED

Dear Sir/Madam,

This is to enlighten you that the Annual Corporate Briefing Session of The Pakistan General Insurance Company Limited (PGI) for the Financial Year ended on December 31, 2023 to brief the shareholders / analysts about company's financial information and outlook will be held at PGI House, 5-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore, Pakistan in addition to video link and will be held according to following details:

- i. **Briefing Day & Date:** **Monday, August 26, 2024**
- ii. **Briefing Start Time:** **05:00 PM**
- iii. **Question & Answers:** **05:20 PM**
- iv. **Video Link:** **<https://us05web.zoom.us/j/83246215090?pwd=zklJizVRf9FLs6YIYt0hbD0T5XY3bC.1>**
- v. **Meeting ID:** **832 4621 5090**
- vi. **Passcode:** **2X1Wc3**

Invitation notice for corporate Briefing Session is attached herewith. You are requested to inform the TREC Holders / members of the Exchange accordingly.

Truly yours,



Company Secretary



PGI

The Pakistan General Insurance Company Limited

Corporate Briefing Session

August 26, 2024



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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.

2. Historical Financial Data:

Rupees in thousands.....					
	December 31,					
	2023	2022	2021	2020	2019	2018
Gross premium written	-	-	-	-	-	-
Net insurance premium	-	-	-	-	(17,975)	(5,150)
Net insurance claims	-	-	-	-	41,200	(6,757)
Equity and total assets						
Paid-up capital	464,015	464,015	464,015	464,015	464,015	464,015
Reserves	50,941	51,391	51,525	51,765	51,983	52,184
Shareholders 'equity	489,672	419,443	447,254	433,359	470,757	490,374
Total assets	585,699	478,417	507,998	507,520	549,389	637,139
Dividends & earnings						
(Loss)/Profit after tax	70,457	(28,792)	13,087	(41,791)	(19,530)	(121,377)
Cash dividend	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-

3. Financial Results 2023:

3.1 Statement of Financial position-

	Dec 31, 2023	Dec 31, 2022
Assets	Rs.in (000)	
Property and equipment	164,924	104,989
Investment property	370,714	259,700
Equity securities	148	677
Debt securities	45,595	45,483
Loans and other receivables	1,447	6,793
Insurance/reinsurance receivables	-	58,518
Taxation– provision less payments	2,407	1,734
Cash and bank	464	523
Total assets	585,699	478,417

3.Financial Results 2023:

3.2 Statement of Financial position-

	Dec 31,2023	Dec 31,2022
Equity and Liabilities	Rs.in (000)	
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	464,015	464,015
Reserves	50,941	51,391
Accumulated loss	(25,284)	(95,963)
Total Equity	489,672	419,443
Surplus on revaluation of fixed assets	80,166	23,426
Liabilities		
Underwriting provisions-Outstanding claims including IBNR	-	-
Deferred taxation	-	-
Loan from Director	11,332	-
Insurance/reinsurance payables	-	29,247
Other creditors and accruals	4,529	6,301
Total equity and liabilities	585,699	478,417

3. Financial Results 2023:

3.3 Statement of Profit & Loss

	Dec 31, 2023	Dec 31, 2022
	Rs.in (000)	
Net insurance premium	-	-
Net insurance claims	-	-
Net commission and other acquisition costs	-	-
Management expenses	(41,636)	(21,014)
Underwriting results	(41,636)	(21,014)
Investment income	4,732	3,165
Rental income	1,645	2,564
Other income	117,932	1,905
Other expenses	(14,840)	(16,279)
Results of operating activities	109,469	(29,660)
Finance cost	(49)	(36)
(Loss) /Income before tax	67,784	(29,696)
Income tax	2,673	904
(Loss)/Income after tax	70,457	(28,792)
(Loss) /Earnings per share-Rupees	1.52	(0.62)

4. Future Outlook:

After obtaining approval, the Paid-up Capital of the Company has been increased to Rs. 500 million and in projection to the 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 successful implementation is under consideration.

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

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