

The Pakistan General Insurance Company Limited  
Condensed Interim Statement of Financial Position  
As at March 31, 2025

		Mar 31, 2025 un-audited	Dec. 31, 2024 Audited
ASSETS	Note	Rupees.....	
Property and equipment	6	197,137,396	197,428,979
Investment property	7	418,090,800	418,090,800
Investments			
- Equity securities	8	205,724	212,609
- Debt securities	9	50,641,021	50,641,021
- Term deposits	10	-	-
Loans and other receivables	11	3,679,950	2,012,810
Insurance / reinsurance receivables	12	21,940,657	10,826,499
Deferred commission expense		2,566,844	2,051,428
Taxation - payments less provision	13	3,383,821	3,524,446
Cash and bank	14	29,202,349	31,465,134
<b>Total assets</b>		<b>726,848,562</b>	<b>716,253,726</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital	15	500,000,000	500,000,000
Reserves	16	50,989,553	50,996,438
Accumulated loss		(662,734)	6,785,266
<b>Total Equity</b>		<b>550,326,819</b>	<b>557,781,704</b>
<b>Surplus on revaluation of fixed assets</b>	17	<b>113,805,252</b>	<b>114,059,255</b>
<b>Liabilities</b>			
<b>Underwriting provisions - General insurance business</b>			
Outstanding claims including IBNR		339,292	2,949,640
Unearned premium reserves	21	24,334,360	11,322,730
Unearned reinsurance commission		-	-
Loan from Director	18	12,768,039	11,858,039
Deferred taxation		-	-
Premium received in advance		542,348	
Insurance / reinsurance payables		5,110,126	5,110,126
Other creditors and accruals	19	19,622,326	13,172,232
		62,716,491	44,412,767
<b>Total equity and liabilities</b>		<b>726,848,562</b>	<b>716,253,726</b>
<b>Contingencies and commitments</b>	20		

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer



The Pakistan General Insurance Company Limited  
Condensed Interim Statement of Comprehensive Income (Un-Audited)  
For the Three Months Period Ended March 31, 2025

		For three months period ended	
		Mar 31, 2025	Mar 31, 2024
	Note		
Net insurance premium	21	4,536,486	-
Net insurance claims	22	(1,313,366)	-
Net commission and other acquisition costs	23	(3,952,013)	-
Insurance claims and acquisition expenses		(5,265,379)	-
Management expenses		(4,510,144)	(3,601,778)
Underwriting results		(5,239,037)	(3,601,778)
Investment income	25	1,279,265	112,125
Rental income		1,110,000	532,500
Other income	26	2,579	-
Other expenses		(4,673,362)	(2,555,243)
		(2,281,518)	(1,910,618)
Results of operating activities		(7,520,555)	(5,512,396)
Finance cost	27	(21,540)	(455)
Loss before taxation		(7,542,095)	(5,512,851)
Income tax expenses		(159,908)	(17,369)
Loss after taxation		(7,702,003)	(5,530,220)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Unrealized Profit/(loss) on available-for-sale investments - net of deferred tax		(6,885)	111,275
Other comprehensive loss for the period		(6,885)	111,275
Total comprehensive loss for the period		(7,708,888)	(5,418,945)
Loss per share - Basic	28	(0.15)	(0.12)

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



Chairman

Director

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Chief Executive Officer Chief Financial Officer



The Pakistan General Insurance Company Limited  
Condensed Interim Statement of Changes in Equity [Un-Audited]  
For the Three Months Period Ended March 31, 2025

Attributable to equity holders of the Company					
Share Capital	Revenue reserves		Capital Reserve		
Issued, subscribed and paid up	General reserves	Accumulated Profit/(loss)	Unrealized gains/(losses) on revaluation of available for sale investments - net	Surplus on revaluation of fixed assets	Total
464,014,500	50,985,500	(25,283,732)	(43,812)	80,165,694	569,838,150
Rupees					
-	-	(5,530,220)	-	-	(5,530,220)
-	-	-	12,270	-	12,270
-	-	(5,530,220)	12,270	-	(5,517,950)
-	-	111,275	-	(111,275)	-
-	-	111,275	-	(111,275)	-
464,014,500	50,985,500	(30,702,677)	(31,542)	80,054,419	564,320,200
500,000,000	50,985,500	6,785,266	10,938	114,059,255	544,871,804
-	-	(7,702,003)	-	-	(7,702,003)
-	-	-	(6,885)	-	(6,885)
-	-	(7,702,003)	(6,885)	-	(7,708,888)
-	-	254,003	-	(254,003)	-
-	-	254,003	-	(254,003)	-
500,000,000	50,985,500	(662,734)	4,053	113,805,252	537,162,916

Balance as at January 01, 2024 (Audited)

Income/(loss) for the period  
Other comprehensive income/(loss) for the year  
Total comprehensive loss for the period

Transfer from surplus on revaluation of property (net of deferred taxation)

Balance as at March 31, 2024 (Audited)

Balance as at January 01, 2025 (Audited)

Income/(loss) for the period  
Other comprehensive income/(loss) for the year  
Total comprehensive loss for the period

Transfer from surplus on revaluation of property (net of deferred taxation)

Balance as at March 31, 2025 (Un-audited)

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



Chairman

Director

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Chief Financial Officer



**The Pakistan General Insurance Company Limited**  
**Condensed Interim Statement of Cash Flows [Un-Audited]**  
**For the Three Months Period Ended March 31, 2025**

		<b>For three months period ended</b>	
		<b>Mar 31, 2025</b>	<b>Mar 31, 2024</b>
		<b>———— Rupees ————</b>	
<b>Operating cash flows</b>	<b>Note</b>		
a) Underwriting activities			
Insurance premiums received		16,234,030	-
General and management expenses paid		(9,085,944)	(5,060,678)
Net cash flow from underwriting activities		7,148,086	(5,060,678)
b) Other operating activities			
Income tax paid		(19,283)	(20,528)
Other operating payments		(11,107,273)	(17,369)
Net cash flow from other operating activities		(11,126,556)	(37,897)
<b>Total cash in / (out) flow from all operating activities</b>		<b>(3,978,470)</b>	<b>(5,098,575)</b>
<b>Investing activities</b>			
Profit / return received		112,125	112,125
Rentals received		1,110,000	532,500
Fixed capital expenditure		(394,900)	-
<b>Total cash in / (out) flow from investing activities</b>		<b>827,225</b>	<b>644,625</b>
<b>Financing activities</b>			
Finance cost paid		(21,540)	(455)
Loan repayments received - net		910,000	4,528,266
<b>Total cash in / (out) flow from financing activities</b>		<b>888,460</b>	<b>4,527,811</b>
<b>Net cash flow from all activities</b>		<b>(2,262,785)</b>	<b>73,861</b>
<b>Cash and cash equivalents at beginning of year</b>	14	<b>31,465,134</b>	<b>463,652</b>
<b>Cash and cash equivalents at end of year</b>	14	<b>29,202,349</b>	<b>537,513</b>
<b>Reconciliation to profit or loss account</b>			
Operating cash flows		(3,978,470)	(5,098,575)
Depreciation expense		(686,483)	(1,619,606)
Finance cost		(21,540)	(455)
Investment income		1,279,265	112,125
Rental income		1,110,000	532,500
Other income		2,579	-
Increase in assets other than cash		21,510,170	(12,270)
Decrease / (Increase) in liabilities other than borrowings		(26,917,524)	556,061
<b>Loss after taxation</b>		<b>(7,702,003)</b>	<b>(5,530,220)</b>

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



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Director

Chief Executive Officer

Chief Financial Officer



**1 Status and nature of operations**

The Pakistan General Insurance Company Limited "the Company" was incorporated as a public limited company on July 26, 1947 under the Companies Act, 1913 (now Companies Act, 2017) and was listed on Pakistan Stock Exchange (formerly Karachi, Lahore and Islamabad Stock Exchanges) on July 25, 1995. The Company is engaged in providing general insurance services in spheres of Fire and property damage; Marine, aviation and transport, Motor and Miscellaneous. The registered office and principal place of the Company is located at PGI House, 5-A Bank Square, Lahore, Pakistan.

**2 Basis of preparation and statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, and

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide SRO 89(I)/2017 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended

**2.1 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial instruments are carried at fair value, freehold land and buildings are stated at revalued amount and available for sale investments, which are carried at fair value.

**2.2 Functional and presentation currency**

These condensed interim financial statements are presented in Pakistani rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded off to nearest rupees unless otherwise stated.

**3 Going concern assessment**

Under going concern assumption, an entity is viewed as continuing in business for the foreseeable future and the financial statements are prepared on going concern basis unless management is going to liquidate the entity or to cease operation or has no realistic alternative but to do so.

During the current year the financial position and performance of the company was as follows:

- underwriting loss amounted to Rs. 5.465 million (2024: Rs. 16.64 million).
- negative operating cashflows amounting to Rs. 3.978 million (2024: Rs. 11.29 million)

The above conditions indicate existence of material uncertainty that may cast significant doubt about company that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, The Company resumed operations over the past four months before year end with a positive response, and management anticipates further operational buildup in the foreseeable future.

Based on the abovementioned factors, the management believes that the company is a going concern and accordingly the financial statements are prepared under going concern assumption.

**4 Material Accounting policies**

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial statements as at March 31, 2025 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2024.

**5 Critical accounting estimates and judgments**

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements at and for the year ended December 31, 2024.





The Pakistan General Insurance Company Limited  
Notes to the Condensed Interim Financial Statements [Un-Audited]  
For the Three Months Period Ended March 31, 2025

	Un - audited Mar 31, 2025	Audited Dec. 31, 2024
	Rupees	
<b>6 Property and equipment</b>		
Book value at beginning of the period / year	197,428,979	164,924,451
Additions during the period / year	394,900	35,355,140
Disposal during the period / year	-	(85,000)
Adjustment on disposal	-	76,606
Depreciation charge for the period / year	(686,483)	(2,842,218)
Carrying amount at end of the period / year	197,137,396	197,428,979
<b>7 Investment property</b>		
Book value at beginning of the period / year	418,090,800	370,714,200
Addition / revaluation during the year	-	47,376,600
Carrying amount at end of the period / year	418,090,800	418,090,800
<b>8 Investments - Equity securities</b>		
Available for sale - Investment in quoted equities (Fair value)	205,724	212,609
	Rupees	
<b>9 Investments - Debt securities</b>		
Held to maturity		
- Pakistan Investment Bonds (PIBs)	50,641,021	50,641,021
These PIBs are deposited with State Bank of Pakistan as statutory deposit pursuant to the requirements of section 29(2)(a) of the Insurance Ordinance, 2000.		
<b>10 Investments - Term deposits</b>		
Deposits maturing within 12 months	-	-
<b>11 Loans and other receivables</b>		
- Considered good		
Advance for expenses	500,000	-
Interest receivable	3,179,950	2,012,810
	3,679,950	2,012,811
<b>12 Insurance / reinsurance receivables</b>		
- Unsecured but considered good		
Due from insurance contract holders	21,940,657	10,826,499
	21,940,657	10,826,499
<b>13 Taxation - payments less provision</b>		
Balance at beginning of the period / year	3,524,446	2,407,174
Add: Paid / deducted during the period / year	19,283	1,211,516
Less: Charge for the period / year	(159,908)	(94,244)
Balance at end of the period / year	3,383,821	3,524,446
<b>14 Cash and bank</b>		
Cash and cash equivalents		
- Cash in hand	129,289	39,192
- Policy and revenue stamps, bond papers	9,765	9,765
	139,054	48,957
Cash with banks		
- On current accounts	534,641	444,310
- On saving accounts	28,435,734	30,878,947
- With State Bank of Pakistan	92,920	92,920
	29,063,295	31,416,177
	29,202,349	31,465,134





The Pakistan General Insurance Company Limited  
Notes to the Condensed Interim Financial Statements (Un-Audited)  
For the Three Months Period Ended March 31, 2025

	Un - audited Mar 31, 2025	Audited Dec. 31, 2024	Un - audited Mar 31, 2025	Audited Dec. 31, 2024
	Number of shares		Rupees	
<b>15 Ordinary share capital</b>				
<b>15.1 Authorized share capital</b>				
Ordinary shares of Rs. 10 each	50,000,000	50,000,000	500,000,000	500,000,000
<b>15.2 Issued, subscribed and paid up capital</b>				
Ordinary shares of Rs. 10 each				
- Fully paid in cash	23,598,550	23,598,550	235,985,500	235,985,500
- Fully paid as bonus shares	26,401,450	26,401,450	264,014,500	264,014,500
	50,000,000	50,000,000	500,000,000	500,000,000
15.2.1 In compliance with the SECP's directive issued on March 29, 2024, the Company has successfully met its minimum paid-up capital requirement of Rs. 500 Million by issuing 3,598,550 right shares at a price of Rs. 10 per share.				
<b>16 Reserves</b>				
Revenue reserves				
General reserve			50,985,500	50,985,500
Revaluation reserve for unrealized (loss) / gain on available-for-sale investments - net			4,053	(31,542)
			50,989,553	50,953,958
<b>17 Surplus on revaluation of fixed assets</b>				
Balance at beginning of the period / year			114,059,255	23,426,202
Add: Surplus recognized during the year			-	56,962,041
Less: Realization of surplus on disposal (net of tax)			-	-
Less: Incremental depreciation transferred to un-appropriated profit			(254,003)	(222,549)
Balance at end of the period / year			113,805,252	80,165,694
<b>18 Loan from Director</b>				
Loan from Director			12,768,039	11,858,039
<b>19 Other creditors and accruals</b>				
Federal exise duty payable			4,483,571	1,793,543
Federal insurance fee			280,297	112,172
Commission payable			8,722,407	4,872,864
Rent Payable			1,609,355	1,763,990
Accrued expenses			1,939,213	2,236,551
Withholding tax payable			802,548	425,019
Unpaid and unclaimed dividend			657,622	657,622
Others			1,127,313	1,310,471
			19,622,326	13,172,232
	Un - audited Mar 31, 2025	Audited Dec. 31, 2024		

**20 Contingencies and commitments**

The status of contingencies and commitments remain unchanged as disclosed in the annual financial statements of the company for the year ended December 31, 2024.





**The Pakistan General Insurance Company Limited**  
**Notes to the Condensed Interim Financial Statements (Un-Audited)**  
**For the Three Months Period Ended March 31, 2025**

**21 Net Insurance premium**

Written gross premium  
 Unearned premium reserve - opening  
 Unearned premium reserve - closing  
 Premium earned

Less:

Reinsurance Premium ceded  
 Prepaid reinsurance premium - opening  
 Prepaid reinsurance premium - closing  
 Reinsurance expense

For three months period ended	
Mar 31, 2025	Mar 31, 2024
25,298,474	-
11,322,730	-
(24,334,360)	-
12,286,844	-
7,750,358	-
5,110,126	-
(5,110,126)	-
7,750,358	-
4,536,486	-

**22 Net Insurance claims expense**

Claims Paid  
 Outstanding claims including IBNR - closing  
 Outstanding claims including IBNR - opening  
 Claims expense

Less:

Reinsurance and other recoveries received  
 Reinsurance and other recoveries in respect  
 of outstanding claims - opening  
 Reinsurance and other recoveries in respect  
 of outstanding claims - closing

Reinsurance and other recoveries revenue

3,923,714	-
339,292	-
(2,949,640)	-
1,313,366	-
-	-
-	-
-	-
-	-
1,313,366	-

**23 Net commission and acquisition costs**

Commission  
 Commission paid or payable  
 Deferred commission expense - opening  
 Deferred commission expense - closing  
 Net commission

Less:

Commission received or recoverable  
 Unearned reinsurance commission - opening  
 Unearned reinsurance commission - closing  
 Commission from reinsurers  
 Other acquisition cost

4,467,429	-
2,051,428	-
(2,566,844)	-
3,952,013	-
-	-
-	-
-	-
-	-
3,952,013	-





## For three months period ended 31 March 2025 (Unaudited)

Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Engineering	Treaty	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	44,225	-	19,586,609	-	-	-	19,630,834
Less:							
Sales tax	6,048	-	2,683,980	-	-	-	2,690,028
Stamp duty	-	-	1,480	-	-	-	1,480
Federal insurance fee	378	-	167,747	-	-	-	168,125
Gross written premium (inclusive of administrative surcharge)	37,800	-	16,733,402	-	-	-	16,771,201
Gross direct premium	36,000	-	16,537,189	-	-	-	16,573,189
Facultative inward premium	6,019,882	239,529	442,195	1,544,725	253,344	-	8,499,675
Administrative surcharge	1,800	-	196,213	-	-	-	198,013
Insurance premium earned	4,950,193	193,225	6,631,261	445,920	66,245	(7,750,358)	4,536,486
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	4,950,193	193,225	6,631,261	445,920	66,245	(7,750,358)	4,536,486
Commission income	-	-	-	-	-	-	-
Net underwriting income	4,950,193	193,225	6,631,261	445,920	66,245	(7,750,358)	4,536,486
Insurance claims	-	-	(1,313,366)	-	-	-	(1,313,366)
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net insurance claims	-	-	(1,313,366)	-	-	-	(1,313,366)
Commission expense	(1,291,220)	(56,912)	(2,514,665)	(79,888)	(9,328)	-	(3,952,013)
Management expenses	(1,817,072)	(70,927)	(2,434,144)	(163,684)	(24,317)	-	(4,510,144)
Net insurance claims and expenses	(3,108,292)	(127,839)	(6,262,175)	(243,572)	(33,645)	-	(9,775,523)
Underwriting results	1,841,901	65,386	369,086	202,348	32,600	(7,750,358)	(5,239,037)
Investment income	-	-	-	-	-	-	1,279,265
Rental income	-	-	-	-	-	-	1,110,000
Other income	-	-	-	-	-	-	2,579
Other expenses	-	-	-	-	-	-	(4,694,902)
Profit/(Loss) before tax	-	-	-	-	-	-	(7,542,095)

Corporate segment assets  
Corporate unallocated assets  
Total assets

24,507,501  
24,507,501

Corporate segment liabilities  
Corporate unallocated liabilities  
Total liabilities

25,216,000  
5,110,126  
30,326,126





The Pakistan General Insurance Company Limited  
Notes to the Condensed Interim Financial Statements (Un-Audited)  
For the Three Months Period Ended March 31, 2025

- 25 Investment income  
Income from debt securities  
- Income from debt securities and bank placements  
- Income from bank deposits

26 Other income

- Gain on sale of fixed assets and investments  
Recoveries- old premium  
Solvage Recoveries

27 Finance costs

- Bank charges

28 Loss per share

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares at the period end as follows:

For three months period ended	
Mar 31, 2025	Mar 31, 2024
Rupees	
1,279,265	1,898,785
1,279,265	1,898,785
2,579	-
2,579	-
21,540	18,196
21,540	18,196

Loss after tax for the period

Weighted average number of shares of Rs. 10/- each

Loss per share - basic

For three months period ended	
Mar 31, 2025	Mar 31, 2024
Rupees	
(7,702,003)	(5,530,220)
Rupees	
50,000,000	46,401,450
Rupees	
(0.15)	(0.12)

29 Transactions with related parties

The related parties comprise of directors of the company, key management personnel and post employment benefit plans. All transactions involved related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements.

- Remuneration paid to executives, directors and chief executive officer  
Loan from directors  
Contribution paid to provident fund

Un - audited Mar 31, 2025	Un - audited Mar 31, 2024
Rupees	
1,524,000	609,000
910,000	-
-	-

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Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The carrying values of all financial assets and financial liabilities approximate their fair values except for equity and debt instruments whose fair values have been disclosed in their respective notes to these financial statements. Fair value is determined on the basis of objective evidence at each reporting date. The company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in active market for identical instrument.  
Level 2: Valuation techniques based on observable inputs either directly or indirectly (i.e. derived from prices).  
Level 3: Valuation techniques using significant unobservable inputs.





**The Pakistan General Insurance Company Limited**  
**Notes to the Condensed Interim Financial Statements [Un-Audited]**  
**For the Three Months Period Ended March 31, 2025**

	Level 1	Level 2	Level 3	Un - audited Mar 31, 2025	Audited Dec 31, 2024
	Rupees				
Available for sale investments	205,724	-	-	205,724	212,609
Held to maturity					
- Government securities	50,641,021	-	-	50,641,021	50,641,021
	<u>50,846,745</u>	<u>-</u>	<u>-</u>	<u>50,846,745</u>	<u>50,853,630</u>

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**Corresponding figures**

32

Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.

**Date of authorization of issue**

33

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on May 29, 2025.

**General**

Figures in these interim financial statements have been rounded off to the nearest rupee, unless otherwise stated.

**Chairman**

**Director**

**Director**

**Chief Executive Officer**

**Chief Financial Officer**