



Quarterly Report For The Period Ending March 31, 2026



PERFORMANCE



FOCUS




GROWTH




The Pakistan General Insurance Company Limited
Condensed Interim Statement of Financial Position
As at March 31, 2026

		Mar 31, 2026 un-audited	Dec. 31, 2025 Audited
	NoteRupees.....	
ASSETS			
Property and equipment	5	264,852,411	236,162,877
Intangible assets		831,231	1,108,308
Investment property	6	411,441,700	411,441,700
Long term loans and advances		35,379,309	35,379,309
Investments			
- Equity securities	7	299,287	351,330
- Debt securities	8	45,367,312	45,367,312
Loans and other receivables	10	27,193,466	7,342,374
Insurance / reinsurance receivables	11	120,800,560	128,167,142
Deferred commission expense		19,490,419	18,243,213
Taxation - payments less provision	12	3,090,726	1,962,844
Cash and bank	13	15,379,203	24,576,037
Total assets		944,125,624	910,102,446
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	14	500,000,000	500,000,000
Reserves	15	51,062,308	51,114,351
Accumulated Profit		38,813,504	35,425,642
Total Equity		589,875,812	586,539,993
Surplus on revaluation of fixed assets	16	132,172,172	132,499,579
Liabilities			
Underwriting provisions - General insurance business			
Outstanding claims including IBNR		7,909,567	7,909,567
Lease Liability		12,339,575	-
Unearned premium reserves	20	77,000,612	82,673,236
Loan from Director	17	-	28,469,042
Employees' retirement benefit		1,579,233	1,399,233
Insurance / reinsurance payables		19,166,810	11,653,289
Other creditors and accruals	18	104,081,843	58,958,507
		222,077,640	191,062,874
Total equity and liabilities		944,125,624	910,102,446
Contingencies and commitments	19		

The annexed notes from 1 to 32 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, 2026

	Note	For three months period ended	
		Mar 31, 2026	Mar 31, 2025
Net insurance premium	20	43,569,250	4,536,486
Net insurance claims	21	(7,264,318)	(1,313,366)
Net commission and other acquisition costs	22	(9,569,432)	(3,952,013)
Insurance claims and acquisition expenses		(16,833,750)	(5,265,379)
Management expenses		(13,443,573)	(4,510,144)
Underwriting results		13,291,927	(5,239,037)
Investment income	24	1,070,000	1,279,265
Rental income		1,459,000	1,110,000
Other income	25	795,508	2,579
Other expenses		(12,792,219)	(4,673,362)
		(9,467,711)	(2,281,518)
Results of operating activities		3,824,216	(7,520,555)
Finance cost	26	(597,641)	(21,540)
Profit/(loss) before taxation		3,226,575	(7,542,095)
Income tax expenses		(166,120)	(159,908)
Profit/(loss) after taxation		3,060,455	(7,702,003)
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		(52,043)	(6,885)
Other comprehensive loss for the period		(52,043)	(6,885)
Total comprehensive profit for the period		3,008,412	(7,708,888)
Profit/(loss) per share - Basic	27	0.06	(0.15)

The annexed notes from 1 to 32 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 Changes in Equity [Un-Audited]
For the Three Months Period Ended March 31, 2026

	Attributable to equity holders of the Company					Total
	Share Capital	Revenue reserves	Capital Reserve	Unrealized gains / (losses) on revaluation of available for sale investments - net	Surplus on revaluation of fixed assets	
	500,000,000	50,985,500	6,785,266	10,938	114,059,255	671,840,959
Balance as at January 01, 2025 (Audited)						
Profit/(loss) for the period	-	-	28,384,351	-	-	28,384,351
Other comprehensive income/(loss) for the year	-	-	-	117,913	18,696,349	18,814,262
Total comprehensive profit for the period	-	-	28,384,351	117,913	18,696,349	47,198,613
Transfer from surplus on revaluation of property (net of deferred taxation)	-	-	256,025	-	(256,025)	-
	-	-	256,025	-	(256,025)	-
Balance as at December 31, 2025 (Audited)	500,000,000	50,985,500	35,425,642	128,851	132,499,579	719,039,572
Balance as at January 01, 2026 (Audited)	500,000,000	50,985,500	35,425,642	128,851	132,499,579	719,039,572
Profit/(loss) for the period	-	-	3,060,455	-	-	3,060,455
Other comprehensive income/(loss) for the year	-	-	-	(52,043)	-	(52,043)
Total comprehensive profit for the period	-	-	3,060,455	(52,043)	-	3,008,412
Transfer from surplus on revaluation of property (net of deferred taxation)	-	-	327,407	-	(327,407)	-
	-	-	327,407	-	(327,407)	-
Balance as at March 31, 2025 (Un-audited)	500,000,000	50,985,500	38,813,504	76,808	132,172,172	722,047,984

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



Chairman



Chief Executive Officer



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, 2026

	For three months period ended	
	Mar 31, 2026	Mar 31, 2025
	-----Rupees-----	
Operating cash flows		
a) Underwriting activities		
Insurance premiums received	56,841,395	16,234,030
General and management expenses paid	(23,785,656)	(9,085,944)
Net cash flow from underwriting activities	33,055,739	7,148,086
b) Other operating activities		
Income tax paid	(1,294,002)	(19,283)
Other operating payments	19,851,092	(11,107,273)
Net cash flow from other operating activities	18,557,090	(11,126,556)
Total cash in / (out) flow from all operating activities	51,612,829	(3,978,470)
Investing activities		
Profit / return received	2,529,000	112,125
Rentals received	1,459,000	1,110,000
Fixed capital expenditure	(35,730,980)	(394,900)
Total cash in / (out) flow from investing activities	(31,742,980)	827,225
Financing activities		
Finance cost paid	(597,641)	(21,540)
Loan repayments received - net	(28,469,042)	910,000
Total cash in / (out) flow from financing activities	(29,066,683)	888,460
Net cash flow from all activities	(9,196,834)	(2,262,785)
Cash and cash equivalents at beginning of year	24,576,037	31,465,134
Cash and cash equivalents at end of year	15,379,203	29,202,349
Reconciliation to profit or loss account		
Operating cash flows	51,612,829	(3,978,470)
Depreciation expense	(2,977,213)	(686,483)
Finance cost	(597,641)	(21,540)
Investment income	1,070,000	1,279,265
Rental income	1,459,000	1,110,000
Other income	795,508	2,579
Increase in assets other than cash	47,458,412	21,510,170
Decrease / (Increase) in liabilities other than borrowings	(95,760,440)	(26,917,524)
Profit/(loss) after taxation	3,060,455	(7,702,003)

Note

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The annexed notes from 1 to 32 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
Notes to the Condensed Interim Financial Statements [Un-Audited]
For the Three Months Period Ended March 31, 2026

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,

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 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, 2026 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2025.

4 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, 2025.

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Statements [Un-Audited]
For the Three Months Period Ended March 31, 2026

	Un - audited Mar 31, 2026	Audited Dec. 31, 2025
	-----Rupees-----	
5 Property and equipment		
Book value at beginning of the period / year	236,162,877	197,428,979
Additions during the period / year	31,389,670	42,783,148
Disposal during the period / year	-	(600,000)
Adjustment on disposal	-	542,250
Depreciation charge for the period / year	(2,700,136)	(3,991,500)
Carrying amount at end of the period / year	<u>264,852,411</u>	<u>236,162,877</u>
6 Investment property		
Book value at beginning of the period / year	411,441,700	418,090,800
Addition / revaluation during the year	-	(6,649,100)
Carrying amount at end of the period / year	<u>411,441,700</u>	<u>411,441,700</u>
7 Investments - Equity securities		
Available for sale - Investment in quoted equities (Fair value)	<u>299,287</u>	<u>351,330</u>
	Un - audited Mar 31, 2026	Audited Dec. 31, 2025
	-----Rupees-----	
8 Investments - Debt securities		
Held to maturity		
- Pakistan Investment Bonds (PIBs)	<u>45,367,312</u>	<u>45,367,312</u>
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.		
9 Investments - Term deposits		
Deposits maturing within 12 months	-	-
10 Loans and other receivables		
- Considered good		
Loan to employees	3,110,000	4,128,500
Accrued interest on investment income	4,101,808	2,488,874
Other receivables	8,760,700	725,000
	<u>12,862,508</u>	<u>7,342,374</u>
11 Insurance / reinsurance receivables		
- Unsecured but considered good		
Due from insurance contract holders	120,800,560	128,167,142
	<u>120,800,560</u>	<u>128,167,142</u>
12 Taxation - payments less provision		
	-----Rupees-----	
Balance at beginning of the period / year	1,962,844	3,524,446
Add: Paid / deducted during the period / year	1,127,882	1,139,882
Less: Charge for the period / year	-	(2,701,484)
Balance at end of the period / year	<u>3,090,726</u>	<u>1,962,844</u>
13 Cash and bank		
Cash and cash equivalents		
- Cash in hand	593,631	196,837
- Policy and revenue stamps, bond papers	150,205	105,365
	743,836	302,202
Cash with banks		
- On current accounts	891,181	863,244
- On saving accounts	6,151,266	15,817,671
- With State Bank of Pakistan	7,592,920	7,592,920
	<u>14,635,367</u>	<u>24,273,835</u>
	<u>15,379,203</u>	<u>24,576,037</u>

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Statements [Un-Audited]
For the Three Months Period Ended March 31, 2026

	Un - audited Mar 31, 2026	Audited Dec. 31, 2025	Un - audited Mar 31, 2026	Audited Dec. 31, 2025
	-----Number of shares-----		-----Rupees-----	
14 Ordinary share capital				
14.1 Authorized share capital				
Ordinary shares of Rs. 10 each	<u>50,000,000</u>	<u>50,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>
14.2 Issued, subscribed and paid up capital				
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
	<u>50,000,000</u>	<u>50,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>
15 Reserves				
Revenue reserves				
General reserve			50,985,500	50,985,500
Revaluation reserve for unrealized (loss) / gain on available-for-sale investments - net			76,808	128,851
			<u>51,062,308</u>	<u>51,114,351</u>
16 Surplus on revaluation of fixed assets				
Balance at beginning of the period / year			132,499,579	114,059,255
Add: Surplus recognized during the year			-	18,696,349
Less: Realization of surplus on disposal (net of tax)			-	-
Less: Incremental depreciation transferred to un-appropriated profit			(327,407)	(256,025)
Balance at end of the period / year			<u>132,172,172</u>	<u>132,499,579</u>
17 Loan from/to Director				
Loan from Director			<u>(14,330,958)</u>	<u>28,469,042</u>
18 Other creditors and accruals				
Federal exise duty payable			17,577,372	12,612,238
Federal insurance fee			1,995,852	1,581,696
Commission payable			5,253,685	7,940,408
Security deposit against guarantee			50,822,004	15,672,004
Rent Payable			935,894	935,894
Accrued expenses			1,614,245	1,864,245
Withholding tax payable			7,565,092	4,138,836
Unpaid and unclaimed dividend			657,622	657,622
Workers' Welfare Fund			576,561	576,561
Others			17,083,516	12,979,003
			<u>104,081,843</u>	<u>58,958,507</u>
			Un - audited Mar 31, 2026	Audited Dec. 31, 2025
19 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, 2025.

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Statements [Un-Audited]
For the Three Months Period Ended March 31, 2026

	For three months period ended	
	Mar 31, 2026	Mar 31, 2025
20 Net insurance premium		
Written gross premium	45,410,147	25,298,474
Unearned premium reserve - opening	82,673,236	11,322,730
Unearned premium reserve - closing	(77,000,612)	(24,334,360)
Premium earned	51,082,771	12,286,844
Less:		
Reinsurance Premium ceded	-	7,750,358
Prepaid reinsurance premium - opening	(11,653,289)	(5,110,126)
Prepaid reinsurance premium - closing	19,166,810	5,110,126
Reinsurance expense	7,513,521	7,750,358
	43,569,250	4,536,486
21 Net insurance claims expense		
Claims Paid	7,264,318	3,923,714
Outstanding claims including IBNR - closing	7,909,567	339,292
Outstanding claims including IBNR - opening	(7,909,567)	(2,949,640)
Claims expense	7,264,318	1,313,366
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	7,264,318	1,313,366
22 Net commission and acquisition costs		
Commission		
Commission paid or payable	10,816,638	4,467,429
Deferred commission expense - opening	18,243,213	2,051,428
Deferred commission expense - closing	(19,490,419)	(2,566,844)
Net commission	9,569,432	3,952,013
Less:		
Commission received or recoverable	-	-
Unearned reinsurance commission - opening	-	-
Unearned reinsurance commission - closing	-	-
Commission from reinsurers	-	-
Other acquisition cost	9,569,432	3,952,013

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Statements [Un-Audited]
For the Three Months Period Ended March 31, 2026

		For three months period ended	
		Mar 31, 2026	Mar 31, 2025
		-----Rupees-----	
24	Investment income		
	Income from debt securities		
	- Income from debt securities and bank placements	1,070,000	1,279,265
	- Income from bank deposits	-	-
		<u>1,070,000</u>	<u>1,279,265</u>
25	Other income		
	Gain on sale of fixed assets and investments	-	-
	Interest on bank deposit	542,934	-
	Solvage Recoveries	252,574	2,579
		<u>795,508</u>	<u>2,579</u>
26	Finance costs		
	Bank charges	597,641	21,540
		<u>597,641</u>	<u>21,540</u>
27	Profit/(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, 2026	Mar 31, 2025
		-----Rupees-----	
	Profit after tax for the period	3,060,455	(7,702,003)
		-----Rupees-----	
	Weighted average number of shares of Rs. 10/- each	50,000,000	50,000,000
		-----Rupees-----	
	Profit/(Loss) per share - basic	<u>0.06</u>	<u>(0.15)</u>

28 Transactions with related parties

The related parties comprise of directors of the company, key management personnel and post employment benefit plans. All transactions involving 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.

	Un - audited Mar 31, 2026	Un - audited Mar 31, 2025
	-----Rupees-----	
Remuneration paid to executives, directors and chief executive officer	8,935,000	1,524,000
Loan from directors	910,000	910,000
Loan received during the period	5,300,000	
Loan received return during the period	48,100,000	

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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, 2026

	Level 1	Level 2	Level 3	Un - audited Mar 31, 2026	Audited Dec. 31, 2025
	----- Rupees -----				
Available for sale investments	299,287	-	-	299,287	351,330
Held to maturity					
- Government securities	45,367,312	-	-	45,367,312	45,367,312
	<u>45,666,599</u>	<u>-</u>	<u>-</u>	<u>45,666,599</u>	<u>45,718,642</u>

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Corresponding figures

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

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Date of authorization of issue

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on May 30, 2026.

32

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**



23 Segment Information

For three months period ended 31 March 2026 (Unaudited)

Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Engineering	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	537,692	319,795	38,475,618	8,127,734	-	47,460,839
Less:						
Sales tax	70,571	35,271	5,249,562	1,098,583	-	6,453,987
Stamp duty	1,045	47,280	16,140	5,213	-	69,678
Federal insurance fee	4,616	2,351	328,807	79,414	-	415,188
Gross written premium (inclusive of administrative surcharge)	461,461	234,893	32,881,109	6,944,524	-	40,521,986
Gross direct premium	444,780	223,677	31,781,328	6,665,407	-	39,115,192
Facultative inward premium	2,095,978	916,482	552,911	387,847	-	3,953,218
Administrative surcharge	16,681	11,216	1,099,781	279,117	-	1,406,795
Insurance premium earned	2,986,830	1,489,818	24,330,794	14,761,808	-	43,569,250
Insurance premium ceded to reinsurers	(971,915)	(484,787)	(1,253,328)	(4,803,493)	-	-
Net insurance premium	2,014,915	1,005,031	23,077,466	9,958,315	-	43,569,250
Commission income	-	-	-	-	-	-
Net underwriting income	2,014,915	1,005,031	23,077,466	9,958,315	-	43,569,250
Insurance claims	-	-	(7,264,318)	-	-	(7,264,318)
Insurance claims recovered from reinsurers	-	-	-	-	-	-
Net insurance claims	-	-	(7,264,318)	-	-	(7,264,318)
Commission expense	(656,019)	(327,220)	(5,343,950)	(3,242,244)	-	(9,569,432)
Management expenses	(921,606)	(459,693)	(7,507,423)	(4,554,851)	-	(13,443,573)
Net insurance claims and expenses	(1,577,625)	(786,913)	(20,115,691)	(7,797,095)	-	(30,277,323)
Underwriting results	437,290	218,118	2,961,775	2,161,220	-	13,291,927
Investment income						1,070,000
Rental income						1,459,000
Other income						795,508
Other expenses						(13,389,860)
Profit/(Loss) before tax						<u>3,226,575</u>
Corporate segment assets						
Corporate unallocated assets						140,290,979
Total assets						<u>140,290,979</u>
Corporate segment liabilities						84,910,179
Corporate unallocated liabilities						19,166,810
Total liabilities						<u>104,076,989</u>

23.1 Segment Information

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							<u>(7,542,095)</u>
Corporate segment assets							24,507,501
Corporate unallocated assets							<u>24,507,501</u>
Total assets							<u>24,507,501</u>
Corporate segment liabilities							25,216,000
Corporate unallocated liabilities							5,110,126
Total liabilities							<u>30,326,126</u>