The Pakistan General Insurance Company Limited
Profit and Loss Account / Statement of Comprehensive Income
For the Year Ended December 31, 2014

	Fire and property damage	Marine, aviation and transport	Motor	Others	Note	Aggregate 2014	Aggregate 2013
	Rupees					Rupees	
Revenue account							
Net premium revenue	126,937,366	52,995,671	11,881,003	32,189,956	21	**224,003,996**	176,568,247
Net claims	(73,668,670)	(30,303,731)	582,661	(19,088,855)		**(122,478,595)**	(65,000,711)
Premium deficiency	-	10,064,523	-	-		**10,064,523**	(10,064,523)
Expenses	(19,058,415)	(8,451,314)	(1,258,050)	(5,527,849)	22	**(34,295,628)**	(71,913,862)
Net commission	(12,175,372)	(4,123,263)	(1,365,424)	(977,675)		**(18,641,734)**	(12,939,359)
Underwriting result	22,034,909	20,181,886	9,840,190	6,595,577		**58,652,562**	16,649,792
Investment income						**22,158,522**	33,056,025
Rental income						**6,304,200**	5,730,600
Other income					23	**2,036,877**	1,848,916
Finance cost					24	**(464,731)**	(433,004)
General and administration expenses					25	**(38,947,966)**	(37,822,011)
						(8,913,098)	2,380,526
Profit before tax						**49,739,464**	19,030,318
Taxation					26	**(4,897,387)**	8,257,569
Profit for the year						**44,842,077**	27,287,887
Other comprehensive income							
Items that may not be subsequently reclassified to 'profit and loss account':							
Incremental depreciation on revalued assets, net of tax						**281,540**	296,357
Items that may be subsequently reclassified to 'profit and loss account':						-	-
Other comprehensive income for the year, net of tax						**281,540**	296,357
Total comprehensive income for the year						**45,123,617**	27,584,244
Profit and loss appropriation account							
Balance at beginning of the year						**36,737,102**	9,152,858
Total comprehensive income for the year						**45,123,617**	27,584,244
Transferred to general reserves						**(25,000,000)**	-
Balance at end of the year						**56,860,719**	36,737,102
Earnings per share - basic and diluted					27	**1.20**	0.73

The annexed notes from 1 to 37 form an integral part of these financial statements.

Chairman

Chief Executive / Principal Officer

Director

Director

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ

The Pakistan General Insurance Company Limited
Balance Sheet
As at December 31, 2014

	Note	2014	2013
		---------- Rupees ---------	
Share capital and reserves			
Authorized share capital			
40,000,000 (2013: 40,000,000) ordinary shares of Rs. 10 each		400,000,000	400,000,000
Issued, subscribed and paid-up share capital	5	375,000,000	375,000,000
General reserves	6	140,000,000	115,000,000
Un-appropriated profit		56,860,719	36,737,102
Total equity		571,860,719	526,737,102
Surplus on revaluation of fixed assets	7	9,853,609	10,135,149
Underwriting provisions			
Provision for outstanding claims (including IBNR)		50,156,211	49,670,324
Provision for unearned premium		202,501,375	165,325,294
Provision for premium deficiency		-	10,064,523
Commission income unearned		18,167,223	15,579,024
Total underwriting provisions		270,824,809	240,639,165
Deferred liability			
Deferred taxation	8	2,965,647	6,710,323
Creditors and accruals			
Amounts due to other insurers /reinsurers		15,621,216	5,806,153
Accrued expenses		1,585,090	2,745,510
Taxation - provision less payments	9	10,918,785	5,785,366
Other creditors	10	9,654,379	8,620,946
Current portion of liabilities against assets subject to finance lease	11	-	93,872
		37,779,470	23,051,847
Other liabilities			
Liabilities against assets subject to finance lease	11	-	-
Unpresented dividend warrants		235,913	235,913
		235,913	235,913
Total liabilities		311,805,839	270,637,248
Total equity and liabilities		893,520,167	807,509,499
Contingencies and commitments	12		

The annexed notes from 1 to 37 form an integral part of these financial statements.

Chairman | Chief Executive / Principal Officer | Director | Director

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ

The Pakistan General Insurance Company Limited
Balance Sheet
As at December 31, 2014

	Note	2014	2013
		---------- Rupees ---------	
Cash and bank deposits			
Cash and other equivalents	13	181,398	152,218
Current and other accounts		11,580,454	17,969,957
Deposits maturing within 12 months	14	280,000,000	54,000,000
Deposits maturing after 12 months	15	37,500,000	37,500,000
		329,261,852	109,622,175
Loans - unsecured; considered good			
To employees		223,896	203,826
Investments	16	49,105,882	82,552,908
Investment properties	17	105,093,173	110,624,393
Current assets - others			
Premiums due but unpaid (net - unsecured)	18	162,984,180	196,969,965
Amounts due from other insurers / reinsurers - unsecured		15,877,264	40,562,226
Accrued investment income		3,112,066	427,233
Reinsurance recoveries against outstanding claims		5,375,000	3,717,408
Deferred commission expense		24,832,486	22,937,390
Prepaid reinsurance premium ceded		99,817,801	72,657,225
Advances for purchase of buildings	19	-	92,000,000
Sundry receivables		449,612	1,469,282
		312,448,409	430,740,729
Fixed assets	20		
Owned			
- land and buildings		71,468,356	52,968,347
- furniture, fixtures and office equipment		5,361,387	3,934,784
- vehicles		20,557,212	16,245,952
		97,386,955	73,149,083
Assets subject to finance lease			
- vehicles		-	616,385
		97,386,955	73,765,468
Total assets		893,520,167	807,509,499

The annexed notes from 1 to 37 form an integral part of these financial statements.

Chairman

Chief Executive / Principal Officer

Director

Director

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Stamped for identification