

The Pakistan General Insurance Company Limited

> Quarterly Report For the Period Ended September 30, 2021



Company Information

Board of Directors

Ch. Mazhar Zahoor Mrs. Nasira Raees Mr. Muhammad Haroon Mr. Sajjd Rabbani Ch. Habibiullah Mr. Malik Ejaz Nazir Mr. Shehroz Qammar

Chief Executive Officer Ch. Mazhar Zahoor

Ch. Mazhar Zanoor

Company Secretary Ch. Mohsin Ali

Chief Financial Officer Javed Igbal Khan

Audit Committee

Malik Ejaz Nazir Muhammad Haroon Ch. Habibullah

Investment committee

Muhammad Haroon Malik Ejaz Nazir Ch. Habibullah Ch. Mazhar Zahoor Javed Iqbal Khan

Human Resource Committee

Malik Ejaz Nazir Nasira Raees Ch. Habibullah

Underwriting Committee

Ch. Mazhar Zahoor Zahid Iqbal Zia M. Tariq

Claims Committee

Nasira Raess Siddiq Sabir Zaheer Ahmed

Reinsurance and Coinsurance Committee

Ch. Habibullah Aftab Ahmad Tariq Gorsi

Legal Advisors Mr. Ahmad Ali Ranjah (Advocate High Court)

Auditors

Sarwars Chartered Accountants

Tax Consultants

Kamran & Co. Chartered Accountants

Share Registrar Corplink (Private) Limited

Head Administration Waseem Ahmad Khan Lodhi

Registered and Head Office

PGI House, 5-A Bank Square The Mall Lahore

Contacts

Tel.:	+92(42)3732-4404
Fax.:	+92(42)3723-0895
Email:	info@pgi.com.pk
Web:	www.pgi.com.pk

+92(42)3722-3244 +92(42)3723-0634

Directors' Review Report to the Shareholders

The Board of Directors of "The Pakistan General Insurance Company Limited" ('the Company') is pleased to present the unaudited condensed interim financial statements for the nine months period ended September 30, 2021.

The comparative analysis of the quarterly results at a glance is as under -

	Sep 30 / 2021	Sep 30 / 2020	Increase / (Decrea	ise)
	Rupees	Rupees	Rupees	% age
Underwriting				
Net premiums revenue	-	-	-	0.00%
Underwriting results	(21,109,706)	(28,323,417)	7,213,711	-25.47%
Investments				
In short term bank placements		2,000,000	(2,000,000)	-100%
In properties	241,213,398	256,954,869	(15,741,471)	-6.13%
Investment income	2,241,330	3,200,351	(959,021)	-26.97%
Profitability / Equity				
Share capital	464,014,500	464,014,500	-	0.00%
Underwriting losses	(21,109,706)	(28,323,417)	7,213,711	-25.47%
(Loss) before tax	(21,147,381)	(17,303,686)	(3,843,696)	22.21%

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 with the Honorable Lahore High Court which is pending adjudication. The legal counsel the Company is of the view that there is every likelihood that the case will be settled in favour of the Company.

The Company is conscious of the challenges which are being faced by the economy due to spiraling inflation and rising energy crises have crippled the already affected economy of the country. We are striving hard to sustain our performance under these circumstances. We also hope that the macro economic challenges will be addressed soon to enable conducive environment for the growth of industry.

For and on behalf of the Board

Chairperson

Lahore. October 29, 2021 دی پاکستان جنرل انشورنس کمپنی لمیٹڈ کے ڈائریکٹر ز کمپنی کے9 ماہ کے غیرا ڈٹ شدہ مالیاتی حساب30 ستمبر 2021 پیش کرتے ہوئے خوشی محسوس کرتے ہیں-

9 ماہ کے نتائج کا تقابلی جائزہ درج ذیل ہے-

	Sep 30 / 2021 Rupees	Sep 30 / 2020 Rupees	Increase / (De Rupees	ecrease) % age
Underwriting Net premiums revenue Underwriting results	(21,109,706)	(28,322,417)	7,213,711	0.00% -25.47%
Investments In short term bank placements		2,000,000	(2,000,000)	-100%
In properties Investment income	241,213,398 2,241,330	256,954,869 3,200,351	(15,741,471) (959,021)	-6.13% -29.97%
Profitability / Equity Share capital	464,014,500	464,014,500	-	0.00%
Underwriting losses (Loss) before tax ے خلاف کمپنی نے		(28,322,417) (17,303,686) بی سی پی نے نے ایک آرڈ		25.47%- 22.21% انشورنس آرڈیننس
نظرثانی کی درخواست واقر کر رکھی ہے معاملہ ابھی زیر التوا ؓ ہے تاہم قانونی ٹیم کی رائے حاصل کرنے کے بعد بادی النظر میں مینیجمنٹ سمجھتی ہے کہ معاملے کا حتمی فیصلہ کمپنی کے حق میں جاری ہوگا				

کمپنی ان چیلنجز سے بخوبی آگاہ ہے جو کہ معیشت کو درپیش ہیں افراط زر اور توانائی کے بڑ ہتے ہوئے بحران کی صورت میں ملکی معیشت کو پہلے ہی متاثر کر چکے ہیں ہم امید رکھتے ہیں کہ مائیکرو اور معاشی چیلنجز پر مستقبل قریب میں قابو پا لیا جائے گا جس سے انڈسٹری کی پیداوار کے لیے حوصلہ افزاء صورتحال پیدا ہوجائے گی۔

بورڈ آف ڈائریکٹرز کی جانب سے

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لاہور 29 اکتوبر 2021

The Pakistan General Insurance Company Limited Condensed Interim Statement of Financial Position As at September 30, 2021

		Sep 30, 2021	Dec. 31, 2020
		Un - audited	Audited
	Note	Ru	pees
ASSETS			
Property and equipment	6	90,125,178	95,778,364
Investment property	7	241,213,398	251,906,598
Investments			
- Equity securities	8	825,287	1,134,318
- Debt securities	9	44,990,395	44,990,395
- Term deposits	10	-	2,500,000
Loans and other receivables	11	6,552,855	6,871,163
Insurance / reinsurance receivables	12	96,989,114	100,395,257
Taxation - provision less payments	19	1,444,918	1,036,005
Cash and bank	13	3,110,765	2,907,551
Total assets		485,251,910	507,519,651
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	14	464,014,500	464,014,500
Reserves	15	51,203,733	51,495,030
Accumulated loss		(107,343,899)	(86,209,452)
Total Equity		407,874,334	429,300,078
Surplus on revaluation of fixed assets	16	5,398,816	5,411,750
Liabilities			
Underwriting provisions			
- Outstanding claims including IBNR		-	-
Deferred taxation		-	-
Insurance / reinsurance payables	17	42,712,699	42,712,699
Other creditors and accurals	18	29,266,061	30,095,124
		71,978,760	72,807,823
Total equity and liabilities		485,251,910	507,519,651
Contingencies and commitments	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 Nine Months Period Ended September 30, 2021

		For three month	ns period ended	For nine month	ns period ended
		Sep 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020
	Note		Rup	ees	
Net insurance premium	21	•	-	•	-
Net insurance claims Net commission and other acquisition costs Insurance claims and acquisition expenses	22 23	:	- (857,332) (857,332)		- (2,927,997) (2,927,997)
Management expenses Underwriting results		(6,079,402) (6,079,402)	(7,141,860) (7,999,192)	(21,109,706) (21,109,706)	(25,395,420) (28,323,417)
Investment income Rental income Other income Other expenses	24 25	803,958 502,050 833,957 (3,254,683) (1,114,718)	937,932 253,410 2,059,651 (2,384,833) 866,160	2,241,330 1,506,150 4,505,086 (8,255,452) (2,886)	3,200,351 1,773,870 16,041,376 (9,952,249) 11,063,348
Results of operating activities		(7,194,120)	(7,133,032)	(21,112,592)	(17,260,069)
Finance cost Loss before tax	26	<u>(10,980)</u> (7,205,100)	(10,576) (7,143,608)	<u>(34,789)</u> (21,147,381)	(43,617) (17,303,686)
Income tax expenses Loss after tax	27	- (7,205,100)	(7,143,608)	 (21,147,381)	(17,303,686)
Other comprehensive income:					
Items that may be reclassified subsequently to profit and loss:					
Unrealized loss on available-for-sale investments - net of deferred tax		(171,283)	(252,971)	(291,297)	(505,942)
Other comprehensive loss for the year		(171,283)	(252,971)	(291,297)	(505,942)
Total comprehensive loss for the period		(7,376,383)	(7,396,579)	(21,438,678)	(17,809,628)
Losses per share	28	(0.16)	(0.15)	(0.46)	(0.37)

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

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Director



Chairman

Director

Chief Executive Officer

Chief Financial Officer

The Pakistan General Insurance Company Limited Condensed Interim Statement of Changes in Equity [Un-Audited] For the Nine Months Period Ended September 30, 2021

	Attributable to equity holders of the Company				
	Share Capital	Rever General reserves	nue reserves Unrealized gains / (losses) on revaluation of available for sale investments - net	Accumulated loss	Total Equity
			Rupees		
Balance as at January 01, 2020	464,014,500	50,985,500	997,217	(45,240,335)	470,756,882
Loss for the nine months ended September 30, 2020 Other comprehensive income for the year	-	-	- (505,942)	(17,303,686)	(17,303,686) (505,942) (17,800,628)
Total comprehensive income for the nine months period ended September 30, 2020	-	-	(505,942)	(17,303,686)	(17,809,628)
Transfer from surplus on revaluation of fixed assets: - on incremental depreciation on fixed assets - net of tax	-	-	-	81,559	81,559
Balance as at September 30, 2020	464,014,500	50,985,500	491,275	(62,462,462)	453,028,813
Balance as at January 01, 2021	464,014,500	50,985,500	509,530	(86,209,452)	429,300,078
Loss for the nine months ended September 30, 2021 Other comprehensive income for the year	-	-	- (291,297)	(21,147,381) -	(21,147,381) (291,297)
Total comprehensive income for the nine months period ended September 30, 2021	-	-	(291,297)	(21,147,381)	(21,438,678)
Transfer from surplus on revaluation of fixed assets: - on incremental depreciation on fixed assets - net of tax	-	-	-	12,934	12,934
Balance as at September 30, 2021	464,014,500	50,985,500	218,233	(107,343,899)	407,874,334

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



Chief Financial Officer

Chairman

Director

Director

Chief Executive Officer

The Pakistan General Insurance Company Limited Condensed Interim Statement of Cash Flows [Un-Audited] For the Nine Months Period Ended September 30, 2021

Operating cash flows a)NoteSep 30, 2021Sep 30, 2020() <th></th> <th>For nine month</th> <th>is period ended</th>		For nine month	is period ended
Operating cash flowsa) Underwriting activities3,406,143 (2,927,938)Insurance premiums received Commission paid11,799,705 (2,927,938)General and management expenses paid Met cash flow from underwriting activities11,838,0574) (12,474,431)b) Other operating payments Income tax paid(400,913) (12,474,431)chart cash flow from all operating activities(400,913) (12,474,431)Income tax paid Other operating activities(367,275) (12,841,706)Investing activities(12,841,706) (10,372,810)Investing activities(2,610,360 (12,841,706)Profit / return received2,610,360 (12,921,00)Proceeds from disposal of investments - Term Deposits2,500,000 (2,000,000)Proceeds from disposal of investments - Term Deposits0,065,000 (2,000,000)Proceeds from disposal of investments - Term Deposits0,065,000 (2,000,000)Proceeds from disposal of investments - Term Deposits0,065,000 (3,601,801)Finance cost paid(34,789) (13,129,709)Cash and cash equivalents at beginning of year13Cash and cash equivalents at beginning of year13Cash and cash equivalents at end of year13Reconciliation to profit and loss account (0,627,900,000)(13,34,789) (1,728,489)Operating cash flows(12,841,706) (10,372,810)Depreciation expense(13,4789) (1,354,478)Reconciliation to profit and loss account (0,627,900,000)(13,254,578) (1,574,478)Depreciation expense(34,789) (43,617) <th></th> <th></th> <th></th>			
a) Underwriting activities Insurance premiums received Commission paid Commission paid (13,880,574) (12,474,431) (12,474,431) (12,474,431) (12,474,431) (12,474,431) (12,474,431) (12,474,431) (12,474,431) (14,659,052) (12,841,706) (10,372,810) Investing activities Profit freturn received Proded from disposal of investments - Term Deposits Proceeds from disposal of assets and investment properties Finance cost paid Loan repayments received - net Cash and cash equivalents at beginning of year Cash and cash equivalents at edi of year Cash and cash equivalents at beginning of year Cash and cash equivalents at beginning of year Cash and cash equivalents at beginning of year Cash and cas	Note	Ru	pees
Insurance premiums received 3.406,143 11.799,705 Commission paid (2.927,988) (2.927,988) General and management expenses paid (1.880,574) (1.869,052) Net cash flow from undervitting activities (1.474,431) (9.787,345) b) Other operating activities (1.869,052) (1.474,431) (1.747,474) Total cash flow from all operating activities (1.738,706) (1.738,706) (1.738,706) Investing activities (1.2841,706) (10.372,810) (1.372,810) (1.372,810) Investing activities (1.2841,706) (1.0372,810) - (2.00,000) Proceeds from disposal of investments - Term Deposits 2,500,000 - (2.00,000) - Proceeds from disposal of investments - Variable for sale 50,000 - (2.00,000) - Proceeds from disposal of investment s- Term Deposits - (2.00,000) - - Finance cost paid (3.4789) (4.3617) - (2.00,000) - - Finance cost paid (3.4789) (4.3617) - - -			
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b) Other operating activities Income tax paid Other operating payments Net cash flow from other operating activities Total cash flow from all operating activities Proteil / return received Proceeds from disposal of investments - Term Deposits Proceeds from disposal of investments - Available for sale Payment for acquition of investments - Available for sale Proceeds from disposal of assets and investment properties Finance cost paid Cash and cash equivalents at end of year Protecting activities Finance cost and cash equivalents at end of year Portice ash flow from all activities Reconciliation to profit and loss account Operating cash flows Depreciation expense Bad debts Finance cost Investment activities Retails income Operating cash flows Depreciation expense Bad debts Finance cost Investment activities Retail income Depreciation expense Bad debts Finance cost Investment income Retail income Depreciation to profit and loss account Operating cash flows Depreciation (3,406,183) Cash and cash equivalents at end of year Depreciation to profit and loss account Operating cash flows Depreciation to profit and loss account Operating cash flows Decrease (Increase) in liabilities other than borrowings Decrease (Increase) in liabilities other than borrow			
Income tax paid (408,913) (450,673) Other operating payments (367,275) (357,275) (357,275) Total cash flow from all operating activities (367,275) (357,275) (357,275) Total cash flow from all operating activities (10,372,810) (10,372,810) Investing activities 2,610,360 3,200,351 Protif / return received 1,506,150 1,773,870 Proceeds from disposal of investments - Term Deposits 2,500,000 - Proceeds from disposal of investments - Term Deposits 0,050 7,950,000 Proceeds from disposal of assets and investment properties 10,065,000 7,950,000 Proceeds from disposal of assets and investment properties 13,061,801 (34,789) Finance cost paid (34,789) (43,617) Loan repayments received - net (36,000) 1,772,650 Total cash in / (out) flow from financing activities 2,907,551 6,378,619 Act ash flow from all activities 2,907,551 2,866,913 Ret cash flow from all activities (12,841,706) (10,372,810) Depreciation expense (14,352,4		(12,474,431)	(9,787,345)
Other operating payments Net cash flow from other operating activities41.638 (134.792)Total cash flow from all operating activities(367.275) (12,841.706)(367.275) (10,372.810)Investing activities2.610.3603.200.351Profit / return received2.610.3603.200.351Rentals received2.500,000-Proceeds from disposal of investments - Term Deposits2.500,000-Proceeds from disposal of investments - Term Deposits0.000-Proceeds from disposal of investments - Term Deposits0.000-Proceeds from disposal of assets and investment properties10,065,000-Finance cost paid(34.789)(43.617)Loan repayments received - net(34.789)(43.617)Loan repayments received - net(34.789)-Total cash in / (out) flow from financing activities203.214(3,511,706)Cash and cash equivalents at end of year133.110,7652,866,913Reconciliation to profit and loss account(14,382,241,706)(10,372,810)Operating cash flows(2,441,706)(10,372,810)(1,372,810)Depreciation expense(14,382,241,706)(1,372,810)(1,334,478)Finance cost(14,382,241,706)(1,334,478)(1,5718,193)Bad debts-(1,574,193)(1,334,478)Finance cost(14,382,241,706)(1,334,738)(1,334,738)Cash and cash equivalents at end of year133.110,7652,866,913Reconciliation to profit and loss account(
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Profit / return received 2,610,360 3,200,351 Rentals received 1,506,150 1,773,870 Proceeds from disposal of investments - Term Deposits 2,500,000 - Proceeds from disposal of investments - Available for sale 50,000 - Proceeds from disposal of investments - Term Deposits - (2,000,000) Proceeds from disposal of assets and investment properties 10,065,000 7,950,000 Fixed capital expenditure (3,601,801) (5,790,000) Total cash (out) flow from investing activities 13,129,709 5,134,221 Finance cost paid (34,789) (43,617) Loan repayments received - net (50,000) 1,772,683 Net cash flow from financing activities 203,214 (3,511,706) Cash and cash equivalents at beginning of year 13 3,110,765 2,866,913 Reconciliation to profit and loss account - - - - Operating cash flows (12,841,706) (10,372,810) (15,34,478) (15,718,193) Bad debts - - - - - (15,34,478) (43,617) Investment income 2,241,330<	Total cash flow from all operating activities	(12,841,706)	(10,372,810)
Profit / return received 2,610,360 3,200,351 Rentals received 1,506,150 1,773,870 Proceeds from disposal of investments - Term Deposits 2,500,000 - Proceeds from disposal of investments - Available for sale 50,000 - Proceeds from disposal of investments - Term Deposits - (2,000,000) Proceeds from disposal of assets and investment properties 10,065,000 7,950,000 Fixed capital expenditure (3,601,801) (5,790,000) Total cash (out) flow from investing activities 13,129,709 5,134,221 Finance cost paid (34,789) (43,617) Loan repayments received - net (50,000) 1,772,683 Net cash flow from financing activities 203,214 (3,511,706) Cash and cash equivalents at beginning of year 13 3,110,765 2,866,913 Reconciliation to profit and loss account - - - - Operating cash flows (12,841,706) (10,372,810) (15,34,478) (15,718,193) Bad debts - - - - - (15,34,478) (43,617) Investment income 2,241,330<	Investing activities		
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Proceeds from disposal of investments - Available for sale50,000Payment for acquition of investments - Term Deposits(2,000,000)Proceeds from disposal of assets and investment properties10,065,000Fixed capital expenditure(3,601,801)Total cash (out) flow from investing activities13,129,709Financing activities(34,789)Finance cost paid(34,789)Loan repayments received - net(50,000)Total cash in / (out) flow from financing activities(84,789)Net cash flow from all activities(34,789)Cash and cash equivalents at beginning of year13Cash and cash equivalents at beginning of year13Cash and cash equivalents at end of year13Reconciliation to profit and loss account(12,841,706)Operating cash flows(14,355,245)Finance cost(34,789)Loan repayment income(2,241,330)Retonciliation to profit and loss account(14,355,245)Operating cash flows(14,351,378,01)Prinance cost(34,789)Loan repayment income(34,789)Cash and cash equivalents at end of year132,866,913(15,718,193)Bad debts(15,718,193)Finance cost(34,789)(Income(34,789)Loan repayment income(34,789)Evence in assets other than cash(3,406,183)Decrease in inselfs other than borrowings1,237,976Loan repayment in come(3,406,183)Cash and cash equivalents(11,802,205) </td <td>Rentals received</td> <td>1,506,150</td> <td>1,773,870</td>	Rentals received	1,506,150	1,773,870
Payment for acquition of investments - Term Deposits - (2,000,000) Proceeds from disposal of assets and investment properties 10,065,000 (3,601,801) Fixed capital expenditure (3,601,801) (5,790,000) Total cash (out) flow from investing activities 13,129,709 5,134,221 Financing activities (34,789) (43,617) Loan repayments received - net (50,000) 1,770,500 Total cash in / (out) flow from financing activities 203,214 (3,511,706) Cash and cash equivalents at beginning of year 13 2,907,551 6,378,619 Cash and cash equivalents at end of year 13 3,110,765 2,866,913 Reconciliation to profit and loss account (14,355,245) (15,778,193) Operating cash flows (14,355,245) (1,534,478) Pinance cost (34,789) (43,617) Investment income 2,241,330 3,200,351 Pinance cost (34,789) (43,617) Investment income 4,505,086 16,041,376 Decrease in assets other than cash (3,406,183) (11,802,205)	Proceeds from disposal of investments - Term Deposits	2,500,000	-
Proceeds from disposal of assets and investment properties 10,065,000 7,950,000 Fixed capital expenditure (3,601,801) (5,790,000) Total cash (out) flow from investing activities 13,129,709 5,134,221 Financing activities (34,789) (43,617) Loan repayments received - net (50,000) 1,770,500 Total cash flow from all activities (84,789) 1,726,883 Net cash flow from all activities 203,214 (3,511,706) Cash and cash equivalents at beginning of year 13 2,907,551 6,378,619 Cash and cash equivalents at end of year 13 3,110,765 2,866,913 Reconciliation to profit and loss account (12,841,706) (10,372,810) Operating cash flows (14,355,245) (15,718,193) Bad debts - (1,534,478) (43,617) Investment income 2,241,330 3,200,351 1,506,150 Netment income 1,506,150 1,773,870 1,506,150 Other income (3,406,183) (11,802,205) 1,152,020	Proceeds from disposal of investments - Available for sale	50,000	-
Fixed capital expenditure(3,601,801)(5,790,000)Total cash (out) flow from investing activities13,129,7095,134,221Financing activities(34,789)(43,617)Loan repayments received - net(50,000)1,770,500Total cash in / (out) flow from financing activities(84,789)1,726,883Net cash flow from all activities203,214(3,511,706)Cash and cash equivalents at beginning of year132,907,5516,378,619Cash and cash equivalents at end of year133,110,7652,866,913Reconciliation to profit and loss account(12,841,706)(10,372,810)Operating cash flows(12,841,706)(15,718,193)Bad debts(34,789)(43,617)Investment income(34,789)(43,617)Investment income(34,789)(1,73,870)Other income1,506,1501,773,870Other income(3,406,183)(1,1802,205)Decrease in assets other than cash(3,406,183)(1,1802,205)Decrease / (Increase) in liabilities other than borrowings1,237,9761,152,020	Payment for acquition of investments - Term Deposits		(2,000,000)
Total cash (out) flow from investing activities 13,129,709 5,134,221 Financing activities (34,789) (43,617) Finance cost paid (34,789) (43,617) Loan repayments received - net (50,000) 1,770,500 Total cash in / (out) flow from financing activities (203,214 (3,511,706) Net cash flow from all activities 203,214 (3,511,706) Cash and cash equivalents at beginning of year 13 2,907,551 6,378,619 Cash and cash equivalents at end of year 13 3,110,765 2,866,913 Reconciliation to profit and loss account (10,372,810) (15,718,193) (15,718,193) Depreciation expense (11,334,789) (43,617) (15,718,193) Bad debts - (15,34,478) (15,718,193) Finance cost (34,789) (43,617) (15,718,193) Investment income 2,241,330 3,200,351 (15,713,870) Netterment 2,241,330 3,200,351 1,506,150 1,773,870 Investment income 4,505,086 16,041,376 1,506,150 1,773,870 Other income (3,406,183)	Proceeds from disposal of assets and investment properties	10,065,000	7,950,000
Financing activitiesFinance cost paid(34,789)Loan repayments received - net(50,000)Total cash in / (out) flow from financing activities(84,789)Net cash flow from all activities(203,214)Cash and cash equivalents at beginning of year13Cash and cash equivalents at beginning of year13Cash and cash equivalents at end of year13Reconciliation to profit and loss account(12,841,706)Operating cash flows(14,355,245)Depreciation expense(34,789)Bad debts-Finance cost(34,789)Rental income(34,789)Other income(3,406,183)Other income(3,406,183)Decrease in assets other than cash(3,406,183)Decrease / (Increase) in liabilities other than borrowings1,237,976	Fixed capital expenditure	(3,601,801)	(5,790,000)
Finance cost paid (34,789) (43,617) Loan repayments received - net (50,000) 1,770,500 Total cash in / (out) flow from financing activities (84,789) (3,511,706) Net cash flow from all activities 203,214 (3,511,706) Cash and cash equivalents at beginning of year 13 2,907,551 6,378,619 Cash and cash equivalents at end of year 13 3,110,765 2,866,913 Reconciliation to profit and loss account (12,841,706) (10,372,810) Operating cash flows (14,355,245) (15,718,193) Bad debts - (13,478) (43,617) Investment income 2,241,330 3,200,351 3,200,351 Investment income 2,241,330 3,200,351 1,773,870 Other income 4,505,086 16,041,376 1,1802,205) Decrease in assets other than cash (3,406,183) (11,802,205) 1,152,020	Total cash (out) flow from investing activities	13,129,709	5,134,221
Finance cost paid (34,789) (43,617) Loan repayments received - net (50,000) 1,770,500 Total cash in / (out) flow from financing activities (84,789) (3,511,706) Net cash flow from all activities 203,214 (3,511,706) Cash and cash equivalents at beginning of year 13 2,907,551 6,378,619 Cash and cash equivalents at end of year 13 3,110,765 2,866,913 Reconciliation to profit and loss account (12,841,706) (10,372,810) Operating cash flows (14,355,245) (15,718,193) Bad debts - (13,478) (43,617) Investment income 2,241,330 3,200,351 3,200,351 Investment income 2,241,330 3,200,351 1,773,870 Other income 4,505,086 16,041,376 1,1802,205) Decrease in assets other than cash (3,406,183) (11,802,205) 1,152,020	Financing activities		
Total cash in / (out) flow from financing activities (84,789) 1,726,883 Net cash flow from all activities 203,214 (3,511,706) Cash and cash equivalents at beginning of year 13 2,907,551 6,378,619 Cash and cash equivalents at end of year 13 3,110,765 2,866,913 Reconciliation to profit and loss account (12,841,706) (10,372,810) Operating cash flows (14,355,245) (15,718,193) Bad debts - (1,534,478) Finance cost (34,789) (43,617) Investment income 2,241,330 3,200,351 Rental income 1,506,150 1,773,870 Other income 4,505,086 16,041,376 Decrease in assets other than cash (3,406,183) (11,802,205) Decrease / (Increase) in liabilities other than borrowings 1,237,976 1,152,020		(34,789)	(43,617)
Net cash flow from all activities203,214(3,511,706)Cash and cash equivalents at beginning of year132,907,5516,378,619Cash and cash equivalents at end of year133,110,7652,866,913Reconciliation to profit and loss account(12,841,706)(10,372,810)Operating cash flows(14,355,245)(15,718,193)Depreciation expense-(1,534,478)Bad debts-(1,534,478)Finance cost(34,789)(43,617)Investment income1,506,1501,773,870Other income4,505,08616,041,376Decrease in assets other than cash(3,406,183)(11,802,205)Decrease / (Increase) in liabilities other than borrowings1,237,9761,152,020	Loan repayments received - net	(50,000)	1,770,500
Cash and cash equivalents at beginning of year 13 2,907,551 6,378,619 Cash and cash equivalents at end of year 13 3,110,765 2,866,913 Reconciliation to profit and loss account (12,841,706) (10,372,810) Operating cash flows (14,355,245) (15,718,193) Depreciation expense (34,789) (43,617) Bad debts - (1,534,478) Finance cost (34,789) (43,617) Investment income 2,241,330 3,200,351 Rental income 1,506,150 1,773,870 Other income 4,505,086 16,041,376 Decrease in assets other than cash (3,406,183) (11,802,205) Decrease / (Increase) in liabilities other than borrowings 1,237,976 1,152,020	Total cash in / (out) flow from financing activities	(84,789)	
Cash and cash equivalents at beginning of year 13 2,907,551 6,378,619 Cash and cash equivalents at end of year 13 3,110,765 2,866,913 Reconciliation to profit and loss account Operating cash flows (12,841,706) (10,372,810) Depreciation expense (14,355,245) (15,718,193) Bad debts - (1,534,478) Finance cost (34,789) (43,617) Investment income 2,241,330 3,200,351 Rental income 1,506,150 1,773,870 Other income 4,505,086 16,041,376 Decrease in assets other than cash (3,406,183) (11,802,205) Decrease / (Increase) in liabilities other than borrowings 1,237,976 1,152,020	Net cash flow from all activities	203,214	(3.511.706)
Cash and cash equivalents at end of year 13 3,110,765 2,866,913 Reconciliation to profit and loss account (12,841,706) (10,372,810) Operating cash flows (14,355,245) (15,718,193) Bad debts - (1,534,478) Finance cost (34,789) (43,617) Investment income 2,241,330 3,200,351 Rental income 1,506,150 1,773,870 Other income 4,505,086 16,041,376 Decrease in assets other than cash (3,406,183) (11,802,205) Decrease / (Increase) in liabilities other than borrowings 1,237,976 1,152,020	Cash and cash equivalents at beginning of year 13	2,907,551	
Operating cash flows (12,841,706) (10,372,810) Depreciation expense (14,355,245) (15,718,193) Bad debts - (1,534,478) Finance cost (34,789) (43,617) Investment income 2,241,330 3,200,351 Rental income 1,506,150 1,773,870 Other income 4,505,086 16,041,376 Decrease in assets other than cash (3,406,183) (11,802,205) Decrease / (Increase) in liabilities other than borrowings 1,237,976 1,152,020			
Operating cash flows (12,841,706) (10,372,810) Depreciation expense (14,355,245) (15,718,193) Bad debts - (1,534,478) Finance cost (34,789) (43,617) Investment income 2,241,330 3,200,351 Rental income 1,506,150 1,773,870 Other income 4,505,086 16,041,376 Decrease in assets other than cash (3,406,183) (11,802,205) Decrease / (Increase) in liabilities other than borrowings 1,237,976 1,152,020	Reconciliation to profit and loss account		
Depreciation expense (14,355,245) (15,718,193) Bad debts - (1,534,478) Finance cost (34,789) (43,617) Investment income 2,241,330 3,200,351 Rental income 1,506,150 1,773,870 Other income 4,505,086 16,041,376 Decrease in assets other than cash (3,406,183) (11,802,205) Decrease / (Increase) in liabilities other than borrowings 1,237,976 1,152,020		(12.841.706)	(10.372.810)
Bad debts - (1,534,478) Finance cost (34,789) (43,617) Investment income 2,241,330 3,200,351 Rental income 1,506,150 1,773,870 Other income 4,505,086 16,041,376 Decrease in assets other than cash (3,406,183) (11,802,205) Decrease / (Increase) in liabilities other than borrowings 1,237,976 1,152,020			
Finance cost (34,789) (43,617) Investment income 2,241,330 3,200,351 Rental income 1,506,150 1,773,870 Other income 4,505,086 16,041,376 Decrease in assets other than cash (3,406,183) (11,802,205) Decrease / (Increase) in liabilities other than borrowings 1,237,976 1,152,020		-	
Investment income 2,241,330 3,200,351 Rental income 1,506,150 1,773,870 Other income 4,505,086 16,041,376 Decrease in assets other than cash (3,406,183) (11,802,205) Decrease / (Increase) in liabilities other than borrowings 1,237,976 1,152,020		(34,789)	
Rental income 1,506,150 1,773,870 Other income 4,505,086 16,041,376 Decrease in assets other than cash (3,406,183) (11,802,205) Decrease / (Increase) in liabilities other than borrowings 1,237,976 1,152,020			
Other income 4,505,086 16,041,376 Decrease in assets other than cash (3,406,183) (11,802,205) Decrease / (Increase) in liabilities other than borrowings 1,237,976 1,152,020			
Decrease in assets other than cash(3,406,183)(11,802,205)Decrease / (Increase) in liabilities other than borrowings1,237,9761,152,020			
Decrease / (Increase) in liabilities other than borrowings 1,237,976 1,152,020			
	· · · · · · · · · · · · · · · · · · ·		(17,303,686)

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

Ćhairman

Director

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 requirements of International Accounting Standard 34 -Interim Financial Reporting and the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the directives issued by SECP. Wherever the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of the standard, the requirements of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the requirements of the said directives take precedence.

These condensed interim financial statements does not include all the information and disclosures required in the complete set of financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2020. Comparative figures for condensed interim statement of financial position are stated from annual audited financial statements of the Company for the year ended December 31, 2020, whereas comparatives for condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement and related notes are extracted from condensed interim financial information of the Company for the nine months period ended 30 September 2020.

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.

2.3 Standards, amendments or interpretations

The new and revised relevant IFRSs effective in the current period had no significant impact on the amounts reported and disclosures in these condensed interim financial information except the following :

IFRS 16

The Company has adopted IFRS 16 'Leases', issued in January 2016, with the date of initial application on January 01, 2019. IFRS 16 introduces significant changes to lessee accounting. It removes the distinction between operating and finance leases under IAS 17 and requires a lessee to recognize a right-of-use asset and a lease liability at lease commencement for all leases, except for short term leases and leases of low value assets.

The Company has elected to apply the expedient allowed by IFRS 16 on its general requirements to short-term leases (i.e. one that does not include a purchase option and has a lease term at commencement date of 12 months or less) and leases of low value assets. The Comapny recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term or another systematic basis if that basis is representative of the pattern of the lessee's benefits, similar to the current accounting for operating leases.

The Company has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated. The adoption of IFRS 16 does not have any impact on these condenced iterim financial statements.

IFRS 9

The amendments introduce two approaches for entities that apply IFRS 4 to reduce the impact of deferring effective dates with IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments: an overlay approach and a temporary exemption from applying IFRS 9. The Company has adopted for a temporary exemption from application of IFRS 9.

The effective date of the amendments permitting the temporary exemption is for annual periods beginning on or after January 01, 2018. The temporary exemption is available for annual reporting periods beginning before January 01, 2022 and will expire once IFRS 17 becomes effective.

Insurance and Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2020.

3 Going concern assessment

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, directing the Company to cease entering into new contact of insurance from one month from date of direction. The operations of the Company remain ceased from July 7, 2017. The Company had filed a writ petetion against the above order, which is pending adjudication. The legal counsel is of the opinion that there is every liklihood that the decision of the writ petition will be in favour of the Company. In view of the legal councel opinion, the management is confident that the company shall remain going concern and the direction to cease entering into new contract shall be revoked by SECP.

4 Summary of significant accounting policies

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial statements as at September 30, 2021 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2020.

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, 2020.

		Un - audited	Audited
		Sep 30, 2021	Dec. 31, 2020
		Rup	ees
6	Property and equipment		
	Book value at beginning of the period / year	95,778,364	101,809,348
	Additions during the period / year - note 6.1	3,601,800	6,045,900
	Disposal during the period / year	(8,614,777)	(7,020,000)
	Adjustment on disposal	4,317,113	2,717,633
	Depreciation charge for the period / year	(4,957,322)	(7,774,517)
	Carrying amount at end of the period / year	90,125,178	95,778,364
	6.1 Additions during the period / year		
	Furniture and fixtures		48,500
	Office equipment	106,800	347,400
	Vehicles	3,495,000	3,950,000
	Capital work in progress		1,700,000
		3,601,800	6,045,900
7	Investment property		
	Book value at beginning of the period / year	251,906,598	267,554,347
	Disposal during the period / year	(3,180,527)	(5,280,000)
	Adjustment on disposal	1,885,252	2,954,602
	Depreciation charge for the period / year	(9,397,925)	(13,322,351)
	Carrying amount at end of the period / year	241,213,398	251,906,598
8	Investments - Equity securities		
	Available for sale - Investment in quoted equities (carrying value)	825,287	1,134,318
	Cast of ordinary charge of guidad companies as at Soptember 30, 2021 is Bs, 100,7/1, (2020) B	2c 217 475)	

Cost of ordinary shares of quoted companies as at September 30, 2021 is Rs. 199,741 (2020: Rs. 217,475).

9 Investments - Debt securities Held to maturity - Pakistan Investment Bonds (PIBs)

10 Investments - Term deposits Deposits maturing within 12 months

44,990,395	44,990,395
44,000,000	11,000,000
	2,500,000

				Un - audited	Audited
11	Loans and other receivables			Sep 30, 2021 Rup	Dec. 31, 2020
	- Considered good			Kup	663
	Loans to employees and agents			101,100	51,100
	Security deposits			5,477,649	5,477,649
	Accrued interest			964,897	1,333,927
	Sundry receivables			9,209	8,487
				6,552,855	6,871,163
12	Insurance / reinsurance receivables				
	- Unsecured but considered good				
	Due from insurance contract holders			96,989,114	100,395,257
40	Cook and bank			96,989,114	100,395,257
13	Cash and bank Cash and cash equivalents				
	- Cash in hand			78,696	54,785
	- Policy and revenue stamps, bond papers			123,300	123,300
				201,996	178,085
	Cash with banks			504.004	000 700
	- On current accounts - On saving accounts			561,881 5,381	382,760 5,199
	- With State Bank of Pakistan			2,341,507	2,341,507
				2,908,769	2,729,466
				3,110,765	2,907,551
					2,001,001
		Sep 30, 2021	Dec. 31, 2020	Un - audited Sep 30, 2021	Audited Dec. 31, 2020
			of shares	Rup	ees
14	Ordinary share capital				
	14.1 Authorized share capital Ordinary shares of Rs. 10 each	50,000,000	50,000,000	500,000,000	500,000,000
	Ordinary shares of NS. To each		30,000,000		500,000,000
	14.2 Issued, subscribed and paid up capital				
	Ordinary shares of Rs. 10 each				~~ ~~~ ~~~
	- Fully paid in cash	20,000,000	20,000,000	200,000,000	20,000,000
	- Fully paid as bonus shares	<u>26,401,450</u> 46,401,450	<u>26,401,450</u> 46,401,450	<u> </u>	26,401,450 46,401,450
			40,401,400		+0,+01,+00
15	Reserves				
	Revenue reserves				
	General reserve			50,985,500	50,985,500
	Revaluation reserve for unrealized (loss) / gain on available-for-sale investments - net			218,233	509,530
				51,203,733	51,495,030
40					
16	Surplus on revaluation of fixed assets Balance at beginning of the period / year			5,411,750	6,233,682
	Less: Realization of surplus on disposal (net of tax)			-	(750,723)
	Less: Incremental depreciation transferred to un-appro	priated profit		(12,934)	(71,209)
	Balance at end of the period / year			5.398.816	5.411.750
17	Insurance / reinsurance payables				
	Due to other insurers / reinsurers			42,712,699	42,712,699
18	Other creditors and accurals				
	Government levies and taxes payable			24,495,505	24,670,887
	Accrued expenses Payable to employees' provident fund			3,416,064 366,870	4,286,765 149,850
	Unpaid and unclaimed dividend			657,622	657,622
	Others			330,000	330,000
				29,266,061	30,095,124

		Un - audited	Audited
		Sep 30, 2021	Dec. 31, 2020
19	Taxation - provision less payments Balance at beginning of the period / year Add: Charge for -	(1,036,005)	(412,865)
	Current year Prior period taxation	:	
	Less: Paid / deducted during the period / year Balance at end of the period / year	(408,913) (1,444,918)	(623,140) (1,036,005)

20 Contingencies and commitments

There is no significant change in the status of contingent liabilities and commitments since the end of last annual reporting period December 31, 2020.

	For three months period ended		For nine month	s period ended
	Sep 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020
	Rup	ees	Rup	ees
21 Net insurance premium Written gross premium Add: Unearned premium reserve opening Less: Unearned premium reserve closing Premium earned		- - - -		- - - -
Less: Reinsurance premium ceded Add: Prepaid reinsurance premium opening Less: Prepaid reinsurance premium closing Reinsurance expense		- - - - -	: : : :	- - - - -
22 Net insurance claims expense Claims paid Add: Outstanding claims including IBNR closing Less: Outstanding claims including IBNR opening Claim expenses Less: Reinsurance and other recoveries revenue			· . · ·	- - - - -
	· · ·	-		-
23 Net commission and other acquisition costs Commission paid or payable Add: Deferred commission expense opening Less: Deferred commission expense closing Net commission expense Less: Commission received or recoverable from reinsurer		857,332 - - 857,332 - 857,332	- - - - - - -	2,927,997 - - 2,927,997 - - 2,927,997

		For three months period ended		For nine months period ended		
		Sep 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	
		Rup	Rupees		Rupees	
24	Investment income					
	Income from debt securities					
	 Income from debt securities and bank placements 	803,958	937,932	2,241,330	3,200,351	
		803,958	937,932	2,241,330	3,200,351	
25	Other income					
	Liabilities no more payable	-	-		13,466,146	
	Gain on sale of fixed assets and investments	833,957	2,059,651	4,505,086	2,575,230	
		833,957	2,059,651	4,505,086	16,041,376	
				· · · · · · · · · · · · · · · · · · ·		
26	Finance costs					
	Bank charges	10,980	10,576	34,789	43,617	
		10,980	10,576	34,789	43,617	
27	Taxation			· · · · · · · · · · · · · · · · · · ·		
	Current year		-		-	
	Prior year		-		-	
	Deferred		-		-	
		-			-	

28 Losses 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		For nine months period ended	
	Sep 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020
	Rupees		Rupees	
Loss after tax for the period	(7,205,100)	(7,143,608)	(21,147,381)	(17,303,686)
	Number of Shares			
Weighted average number of shares of Rs. 10/- each	46,401,450	46,401,450	46,401,450	46,401,450
	Rupees		Rupees	
Loss per share - basic	(0.16)	(0.15)	(0.46)	(0.37)

No figure for diluted earnings per share has been presented as the company has not issued any instrument which would have an impact on earnings per share when exercised.

29 Transactions with related parties

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

	Un - audited	Un - audited
	Sep 30, 2021	Sep 30, 2020
	Rupees	
Remuneration paid to executives, directors and chief executive officer	1,711,125	2,010,904
Contribution paid to provident fund	60,540	80,285

30 Segment Reporting

As the Company is under direction from SECP to not enter into new insurance contracts, therefore the Company had not written any premium during the period. In view of the same, segment wise analysis is not reported in these financial statements.

Fair value of financial instruments 31

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.

	Level 1	Level 2	Level 3	Un - audited Sep 30, 2021	Audited Dec. 31, 2020
			Rupees -		
Available for sale investments Held to maturity	825,287	-	· -	825,287	1,134,318
- Government securities	-	44,990,395	-	44,990,395	44,990,395
- Term deposits	-	-	-		2,500,000
	825,287	44,990,395		45,815,682	48,624,713

32 **Corresponding figures**

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 October 29, 2021.

Director

and Halutullul

Chairman

Director

Chief Executive Officer

Chief Financial Officer



