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**THE PAKISTAN GENERAL
INSURANCE COMPANY LTD.**

Annual
2022
Report



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Company Information

Board of Directors

Nasira Raees
Sajid Rabbani
Muhammad Haroon
Muhammad Iqbal

Chief Accountant

Abdul Rasheed

Company Secretary

Ch. Mohsin Ali

Legal Advisors

Ahmad Ali Ranjah (Advocate High Court)

Auditors

Sarwars
Chartered Accountants

Tax Consultants

Kamran & Co.
Chartered Accountants

Share Registrars

Corplink (Private) Limited
Wing Arcade, 1-K Commercial Area, Model
Town Lahore

Bankers

Habib Bank Limited
The Bank of Punjab
Allied Bank Limited
National Bank of Pakistan
United Bank Limited
MCB Bank Limited
Faysal Bank Limited
Punjab Provincial Cooperative Bank Limited
Zarai Taraqyati Bank Limited
Soneri Bank Limited
The Bank of Khyber
Habib Metropolitan Bank Limited
First Women Bank Limited

Registered and Head Office

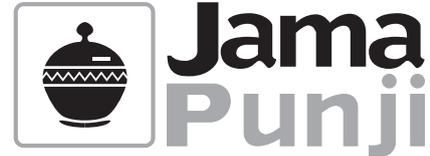
PGI House 5-A Bank Square, The Mall, Lahore

Contacts

Tel.: +92 (42) 3732-4404; 3722-3224
Fax: +92 (42) 3723-0895; 3723-0634

E-Contacts

info@pgi.com.pk
www.pgi.com.pk



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Review Report by the Chairman on the Overall Performance of the Board

I am pleased to present a report on the overall performance of the Board and effectiveness of the role played by the Board in achieving the Company's objectives.

Powers for management and control of affairs of the Company rest with the Board of Directors, except for powers expressly required to be exercised by shareholders in general meeting. The Directors delegate day-to-day operations of the Company to the Management, but such delegation remains subject to the control and direction of the Board.

The Directors are required to carry out their fiduciary duties and exercise their independent judgment in the best interest of the Company.

As required under the Code of Corporate Governance, an annual evaluation of the Board of the Company is carried out. The purpose of this evaluation is to ensure the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company.

Following are the integral components on which the performance of the Board was evaluated:

- (a) Creating an Effective Board
- (b) Running an Effective Board
- (c) Understanding the Business including Risk
- (d) Performance Evaluation
- (e) Ethical & Values Driven
- (f) Strategic Objectives

Accordingly, performance evaluation of the Board was carried out and it was concluded that the overall performance of the Board, including effectiveness of the role played by the Board in achieving the Company's objectives, was found to be satisfactory.

Lastly, I wish to acknowledge the commitment and diligence of my fellow Directors, the executive team and all the employees of the Company for their hard work and dedication throughout the year.

-sd-
Nasira Raees
Chairperson

Lahore: April 05, 2023



Director's Report to the Shareholders'

Dear Fellow Shareholders!

Directors of "The Pakistan General Insurance Company Limited" take pleasure in presenting the 75th annual report of your Company, together with the audited financial statements for the year ended December 31, 2022.

Through investigation order dated 06 January, 2016 the Securities and Exchange Commission of Pakistan ('SECP') initiated an investigation into the affairs of the Company which led to issuance of the Order dated 07 June 2017 in which SECP fined the directors and directed the Company to cease entering into new contracts of insurance in contravention of the provisions of Section 11 (1) (f) and Section 12 (1) & (4) of the Insurance Ordinance, 2000. However, the Company had filed an appeal against the above order which is pending adjudication. The legal counsel of the Company is of the view that there is every likelihood that the case will be settled in favour of the Company.

The Company has posted after tax loss of Rs. 28.792 million. Following is tabular analysis of the Company's results at a glance.

	(rupees in '000)	
	Dec. 2022	Dec. 2021
Gross written premium	-	-
Net premium	-	-
Underwriting results	(21,014)	(35,504)
(Loss) / profit after tax	(28,792)	13,087
Earnings / losses per share (in Rs.)	(0.62)	0.28

Modifications in auditors' report

- The auditors' had highlighted the order passed by SECP in which it had issued a direction under section 63 of the Insurance Ordinance, 2000 according to which the Company shall not enter into new contracts of insurance against which the Company had filed an appeal with Honourable Lahore High Court, Lahore which is pending adjudication and the legal counsel of the Company is of the view that there is every likelihood that the matter will be decided in favour of the Company.
Moreover, the paid-up capital requirement and minimum solvency requirement of the Company as at December 31, 2022 is short by Rs. 36 million and 10.80 million respectively as per the statutory requirements of the Insurance Ordinance, 2000. As the Company is under direction for not entering into new contracts of insurance and with such restriction the members could not be induced to further invest into the Company but, however, as and when the direction is removed, the Company will issue right shares of Rs. 36 million which will meet the both requirements.
- The auditors' had also highlighted that SECP through its letter no. ID/OSM/PGI/2020/1062, dated October 21, 2020, has confirmed that the conditions imposed by NAB, order no. ACR NO. 95/PB/2017 relating to recovery of claim amounting to Rs. 86.2 million from Ex- CEO Ch. Zahoor Ahmad has been duly waived off. As far as the remaining two conditions are concerned we are contesting the same in court and we are quite hopeful that the case will be decided in our favour.
- We have provided necessary details (receipts and bank statements) as regard to amount due from insurance contract holders to the auditors, however, as the customers are majority being individuals and there is general tendency in our economic culture that enquires as to balance confirmations remains unattended which is beyond our control.
- The amount is payable to PRCL, we had contacted PRCL to confirm the balance directly to the auditors, whereas the same remained un-responded from their end which is beyond our control.
- The Company shall meet the requirements of section 244 of Companies Act, 2017 within 3 to 6 months.

Modifications in auditors' review report on code of corporate governance:

The auditors' has highlighted certain issues and non-compliances of the best practices provided in the Code of Corporate Governance applicable to the Company. All these issues are primarily due to the non-operational status of the Company, as the Company is under direction from SECP to not enter into new contracts of insurance as per Insurance Ordinance, 2000. However, the Company will take due care to comply with all these non-compliances in future.

Corporate Social Responsibility (CSR)

Your Company is fully committed to the concept of Corporate Social Responsibility and fulfills this responsibility by engaging in a wide range of activities.

Directors Training Program

None out of seven directors has attended the Directors' Training Program.

Auditors

The present auditors Sarwars Chartered Accountants retire and offer themselves for reappointment. As suggested by the Audit Committee, the Board of Directors has recommended their appointment as auditors of the Company for the year ending December 31, 2023, at a fee to be mutually agreed.

Appropriations and dividends

	Rs. in 000
a) Retained earnings	
At beginning of the year	(68,285)
(Loss) for the year	(28,792)
Transfer from surplus on revaluation of fixed assets on account of	
- Incremental Depreciation on fixed assets (net of tax)	1,113
Amount available	<u>(95,963)</u>

For and on behalf of the Board

-sd-
Nasira Raees
Chairperson
Lahore:

Date: April 05, 2023



ممبران کے لیے ڈائریکٹرز کی رپورٹ (یہ انگریزی رپورٹ کا ترجمہ ہے)

عزیز ممبران دی پاکستان جنرل انشورنس کمپنی لمیٹڈ کے ڈائریکٹران کمپنی کی 75 ویں سالانہ رپورٹ بمعہ آڈٹ شدہ مالیاتی حساب برائے سال 31 دسمبر 2022 پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے 6 جنوری 2016 کے انویسٹی گیشن آرڈر کے تحت کمپنی کے معاملات چیک کیے جس میں 7 جون 2017 کو ایک آرڈر جاری ہوا جس کے تحت کمپنی کے ڈائریکٹرز کو جرمانہ ہوا اور کمپنی کو نئے انشورنس بزنس حاصل کرنے کی پابندی لگا دی گئی۔ انشورنس آرڈیننس 2000 کے سیکشن (f)(1) اور سیکشن (4) & (1) کی خلاف ورزی کی وجہ سے۔ تاہم کمپنی نے معزز لاہور ہائی کورٹ میں ریٹ پیٹیشن دائر کی ہوئی ہے جو کہ ابھی زیر التوا ہے۔ کمپنی کی قانونی مشاورتی ٹیم کے خیال کے مطابق اس کیس کا فیصلہ کمپنی کے حق میں ہونے کے روشن امکانات ہیں۔

کمپنی کا بعد از ٹیکس نقصان 28.79 بلین روپے کا ہے۔ کمپنی کی مالیاتی کارکردگی کا گوشوارہ درج ذیل ہے۔

	(rupees in '000)	
	Dec. 2022	Dec. 2021
Gross written premium	-	-
Net premium	-	-
Underwriting results	(21,014)	(35,504)
(Loss) / profit after tax	(28,792)	13,087
Earnings / losses per share (in Rs.)	(0.62)	0.28

Modifications in auditors' report

آڈیٹرز کی رپورٹ میں ترامیم:

1- آڈیٹروں نے ایس ای سی پی کی طرف سے منظور کردہ آرڈر پر روشنی ڈالی جس نے انشورنس آرڈینرز کے سیکشن 63 کے تحت ایک حکم نامہ جاری کیا تھا۔ جس کے مطابق کمپنی انشورنس کے نئے معاہدے میں داخل نہیں ہوگی۔ کمپنی نے معزز لاہور ہائی کورٹ میں ریٹ پیٹیشن دائر کی ہوئی ہے جو کہ ابھی زیر التوا ہے۔ کمپنی کی قانونی مشاورتی ٹیم کے خیال کے مطابق اس کیس کا فیصلہ کمپنی کے حق میں ہونے کے روشن امکانات ہیں۔

نیز کمپنی کے اداء شدہ سرمایہ کی ضرورت اور کم از کم سالوینسی کی ضرورت جو کہ قانون کے مطابق 31 دسمبر 2022 کو قانوناً ہونی چاہیں اُس سے کمپنی 36 ملین اور 10.80 ملین کم ہے۔ جیسا کہ کمپنی ایس ای سی پی کے مطابق نئے بیمہ معاہدے نہیں کر سکتی اسی لحاظ سے کمپنی کے ممبران کو نئے شیئر لینے پر تیار نہیں کیا جاسکتا۔ جو نہی یہ حکم نامہ معطل ہو جائے گا کمپنی رابٹ شیئر مبلغ 36 ملین جاری کر دے گی جس سے اداء شدہ سرمایہ کی کمی اور کم از کم سالوینسی کی ضرورت پوری ہو جائے گی۔

2- آڈیٹرز نے SECP کے خط نمبر ID/OSM/PGI/2020/1062 بتاریخ 21 اکتوبر 2020، کا حوالہ دیتے ہوئے بتایا ہے کہ نیب نے آڈر نمبر ACR NO. 95/PB/2017 کے ذریعے جو شرط عائد کی تھی وہ ختم کر دی ہے۔ جہاں تک بقیہ دو شرائط کا تعلق ہے ہم اُس کے خلاف عدالت میں ہیں اور ہم پُر امید ہیں کہ اس کیس کا فیصلہ ہمارے حق میں آئے گا۔

3- ہم نے تمام ضروری تفصیلات (بینک سٹیٹمنٹ اور رسیدیں) اس رقم کی مدد میں جو کہ انشورنس معاہدہ ہولڈرز سے وصول ہوئیں آڈیٹرز کو مہیا کر دیں تھیں۔ جیسا کہ آپ جانتے ہیں کہ بیمہ بہت سارے مختلف لوگوں نے کروا رکھا ہے اور پاکستان کی معاشی ثقافت میں اس قسم کے خطوط کا جواب عموماً لوگ دینا گوارا نہیں کرتے لہذا ہمارے یہ اختیار میں نہیں ہے۔

4- ہم نے پاکستان ری انشورنس کمپنی کو بیلنس انکوائری بھیجی تھی۔ پاکستان ری انشورنس کمپنی نے آڈیٹرز کی بیلنس انکوائری کا جواب نہیں دیا جو کہ ہمارے اختیار میں نہیں ہے۔

5- کمپنیز ایکٹ 2017 کے سیکشن 244 کی ضروریات کو ہماری کمپنی 3 سے 6 ماہ کی مدت میں پوری کر لے گی۔

آڈیٹرز کی رپورٹ میں ترامیم:

آڈیٹروں نے کمپنی پر لاگو ڈوڈ آف کارپوریٹ گورننس میں فراہم کردہ بہترین طریقوں کے بعض مسائل اور غیر تعمیل پر روشنی ڈالی ہے۔ یہ تمام مسائل بنیادی طور پر کمپنی کے نان آپریشنل ہونے کی وجہ سے ہیں کیونکہ کمپنی کو SECP نے انشورنس آرڈیننس کے تحت نئے انشورنس کے معاہدوں میں داخل ہونے پر پابندی لگا رکھی ہے۔ تاہم کمپنی مستقبل میں ان تمام مسائل کو حل کرنے کی مکمل کوشش کرے گی۔



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کارپوریٹ سماجی ذمہ داری:

آپ کی کمپنی کارپوریٹ سماجی ذمہ داری کے تصور پر مکمل پر عزم ہے اور اپنی ذمہ داری مختلف سرگرمیوں میں شامل ہو کر پوری کرتی ہے۔

ڈائریکٹرز ٹریٹنگ پروگرام:

7 میں سے کسی بھی ڈائریکٹرز نے ڈائریکٹرز ٹریٹنگ پروگرام کا سرٹیفکیٹ حاصل نہیں کر رکھا ہے۔

آڈیٹرز:

موجودہ آڈیٹرز میسرز سرورز چارٹرڈ اکاؤنٹنٹ ریٹائرڈ ہو گئے ہیں اور انہوں نے اپنے آپ کو دوبارہ منتخب ہونے کے لیے پیش کیا ہے۔ جیسا کہ آڈٹ کمیٹی نے تجویز کیا ہے، بورڈ آف ڈائریکٹرز نے میسرز سرورز چارٹرڈ اکاؤنٹنٹ کو سال 31 دسمبر 2023 کیلئے منتخب کر لیا جائے۔ فیس جو کہ دونوں کی باہمی رضامندی سے مقرر کی جائے۔

ایپروپرائیشن اور ڈیوٹیڈ:

ایپروپرائیشن کے لیے موجود رقم درج ذیل ہے۔

a) Retained earnings

At beginning of the year

Rs. in 000

(68,285)

(Loss) for the year

(28,792)

Transfer from surplus on revaluation of fixed assets on account of

- Incremental Depreciation on fixed assets (net of tax)

1,113

Amount available

(95,963)

-sd-

مسز ناصرہ رئیس

چیئر پرسن

لاہور: اپریل 2023:05



Board and Management Committees

The Securities and Exchange Commission of Pakistan (SECP) has approved only (04) four directors out of (07) seven directors of the Company under Fit and Proper Criteria of Insurance Companies (Sound & Prudent Management) Regulations, 2012. Since the quorum of the board is not complete accordingly board and management committees has not been formed.



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Statement on Corporate and Financial Reporting Framework

1. The financial statements, prepared by the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
2. Proper books of account of the Company have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements, changes if any, have been adequately disclosed and accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. The Company is under direction from Securities and Exchange Commission of Pakistan (SECP) whereby the Company is ceased to enter into new contracts of insurance against which the management is of the view that final decision will be accorded in the favour of the Company. Therefore, there are no doubts upon the Company's ability to continue as a going concern.
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
8. Key operating and financial data for the last six years is annexed.
9. Information about the taxes and levies is given in the notes to the financial statements.
10. During the year seven Board meetings were held and the attendance of the Directors is as follows:

Name	Status	No. of Meetings Held	No. of Meetings Attended
Ch. Mazhar Zahoor	Chief Executive Officer	7	5
Nasira Raees	Non Executive Director	7	7
Muhammad Haroon	Non Executive Director	7	7
Sajid Rabbani	Executive Director	7	7
Malik Ejaz Nazir	Independent Director	7	5
Ch. Habibullah	Non Executive Director	7	5
Shehroz Qamar	Non Executive Director	7	5
Muhammad Iqbal	Non Executive Director	7	0

11. The pattern of shareholding and additional information regarding pattern of shareholding is annexed.
12. No trades in the shares of the Company were carried out by the Directors, CEO, CFO, Company Secretary and their spouses and minor children.

On behalf of the Board of Directors

-sd-

Nasira Raees
Chairperson
Date: April 05, 2023



Six Years' Review at a Glance

	December 31,					
	2022	2021	2020	2019	2018	2017
	----- Rupees in thousands -----					
Underwriting results						
Gross premium written	-	-	-	-	-	201,098
Net insurance premium	-	-	-	(17,975)	(5,150)	287,600
Net insurance claims	-	-	-	41,200	(6,757)	4,142
Equity and total assets						
Paid-up capital	464,015	464,015	464,015	464,015	464,015	464,015
Reserves	51,391	51,525	51,765	51,983	52,184	51,942
Shareholders' equity	419,443	447,254	433,359	470,757	490,374	609,917
Total assets	478,417	507,998	507,520	549,389	637,139	918,178
Dividends and earnings						
(Loss) / profit after tax	(28,792)	13,087	(41,791)	(19,530)	(121,377)	40,241
Cash dividend	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-



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Pattern of shareholding as at December 31, 2022

No. of Shareholders	-----Shareholding-----		Total Shares Held
	From	To	
312	1	100	5,152
176	101	500	58,375
121	501	1,000	95,272
500	1,001	5,000	791,347
44	5,001	10,000	326,299
12	10,001	15,000	160,522
7	15,001	20,000	130,388
7	20,001	25,000	157,237
1	25,001	30,000	28,500
3	30,001	35,000	97,673
4	35,001	40,000	154,600
3	40,001	45,000	129,004
2	45,001	50,000	95,311
1	50,001	55,000	51,661
3	55,001	60,000	172,020
2	75,001	80,000	157,500
2	95,001	100,000	197,999
1	115,001	120,000	117,999
1	125,001	130,000	128,475
1	130,001	135,000	133,760
1	140,001	145,000	143,157
1	170,001	175,000	172,264
1	175,001	180,000	178,500
1	255,001	260,000	257,248
1	275,001	280,000	275,328
1	280,001	285,000	284,467
1	305,001	310,000	309,937
1	315,001	320,000	319,237
1	330,001	335,000	331,041
1	370,001	375,000	370,624
1	450,001	455,000	450,500
1	580,001	585,000	583,044
1	810,001	815,000	812,678
1	1,180,001	1,185,000	1,184,605
1	1,185,001	1,190,000	1,187,480
1	1,335,001	1,340,000	1,335,058
1	1,385,001	1,390,000	1,385,709
1	1,460,001	1,465,000	1,460,500
1	2,125,001	2,130,000	2,129,718
1	2,130,001	2,135,000	2,130,384
1	2,265,001	2,270,000	2,266,306
1	2,285,001	2,290,000	2,288,473
1	3,610,001	3,615,000	3,613,751
1	4,855,001	4,860,000	4,860,000
1	6,540,001	6,545,000	6,541,945
1	8,340,001	8,345,000	8,340,402
1229			46,401,450



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Categories of Shareholders	Shares held	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	1,791,425	3.8607%
Associated Companies, undertakings and related parties. (Parent Company)	0	0.0000%
NIT and ICP	1,668	0.0036%
Banks Development, Financial Institutions, Non Banking Financial Institutions	0	0.0000%
Insurance Companies	0	0.0000%
Modarabas and Mutual Funds	0	0.0000%
Shareholders holdings 10% or more	21,695,386	46.7558%
General Public		
a. Local	37,483,447	80.7808%
b. Foreign	-	-
Government Holding	459,516	0.9903%
Joint Stock Companies	6,655,394	14.3431%
Others	10,000	0.0216%

**Categories of Shareholding required under Code of Corporate Governance (CCG)
As on December 31, 2022**

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):		-	-
Mutual Funds (Name Wise Detail)		-	-
Directors, CEO and their Spouse and Minor Children (Name Wise):			
1	MRS. NASIRA RAEES	1,330,637	2.8677%
2	MR. HAROON GHANI MEMON	257,248	0.5544%
3	MR. SAJID RUBANI (CDC)	85,041	0.1833%
4	MUHAMMAD IQBAL	500	0.0011%
5	RAEE-UD-DIN H/O NASIRA RAEES	117,999	0.2543%
Executives:		-	-
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance Institutions, Insurance Companies and Modarabas and Pension Funds:		-	-
Shareholders holding five percent or more voting interest in the listed company (Name Wise)			
Sr.No	Name	Holding	% AGE
1	MR. USMAN ALI	6,541,945	14.0986%
2	CH. ZAHoor AHMED	10,293,441	22.1834%
2	LSE FINANCIAL SERVICES LIMITED (CDC)	4,860,000	10.4738%

All trades in the shares of the listed company, carries out by its Directors, CEO, CFO, Company Secretary and their spouses and minor children:

Sr. No.	Name	Sale	Purchase
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Statement Of Compliance With The Code Of Corporate Governance for Insurers, 2016 & Listed Companies (Code of Corporate Governance) Regulations, 2019 For the Year Ended December 31, 2022

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 (the code) for the purpose of establishing a framework of good governance, whereby an insurer is managed in compliance with the best practices of corporate governance and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (CCG 2019).

The Company has applied the principles contained in the Code and CCG 2019 in the following manner:

- The total number of Directors are seven as per following:

	Fixed	Approved by SECP
Male	6	3
Female	1	1

- The Insurer encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors (the Board). At present the Board includes:

Category	Names	Elected/Appointed	Approved by SECP
Independent Director	Malik Ejaz Nazir	Appointed	Pending
	Ch. Habib Ullah	Appointed	Pending
Non Executive / Female	Nasira Raees	Elected	Approved
Non Executive / Male	Muhammad Haroon	Elected	Approved
	Muhammad Iqbal	Elected	Approved
Executive	Ch. Mazhar Zahoor (CEO)	Appointed	Pending
	Sajid Rabbani	Elected	Approved

The independent director meets the criteria of independence as laid down under the code and CCG 2019.

- The Directors have confirmed that none of them is serving as a director in more than seven listed companies, including this Company.
- All the resident Directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a development financial institution or a non-banking financial institution or, being a member of stock exchange, has been declared as a defaulter by a stock exchange.
- Three casual vacancies occurred on the Board during the year which was duly filled but approval under Fit & Proper Criteria of Insurance Companies (Sound & Prudent Management) Regulations, 2012 was not granted by SECP.
- The Company has prepared a "Statement of Ethics and Business Practices" as Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company.
- All powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Act and CCG 2019. The decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of Chief Executive Officer and key Officers have been taken by the Board.
- The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board met at least once in every quarter. The Board has complied with the requirement of the Act and CCG 2019 with respect to frequency, recording and circulating minutes of meeting of Board. Written notices of Board meetings, along with agenda and working papers were circulated at least seven days before the meeting.
- The Board of Directors have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and CCG 2019.
- The Board of Directors of the Company consist of seven directors, out of which no Director is certified under the Director's Training Program.
The management is conscious of its responsibilities and is hopeful that the training of remaining directors shall be completed before December 31, 2023.
- The Board has established a system of sound internal control, which is effectively implemented at all levels within the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the code.



Statement Of Compliance With The Code Of Corporate Governance for Insurers, 2016 & Listed Companies (Code of Corporate Governance) Regulations, 2019 For the Year Ended December 31, 2022

13. Orientation of the Board of Directors was conducted to appraise them of their duties and responsibilities including the fiduciary duties as contained in the Companies Act, 2017.
14. There was a change of Chief Financial Officer due to death of Mr. Javed Iqbal Khan, which was filled through appointment of Mr. Abdul Rasheed as Chief Financial Officer. There was no Change of Company Secretary and Head of Internal Audit during the year. The Board had approved the remuneration of Chief Financial Officer, Company Secretary and the Head of Internal Audit Department.
15. The Directors' Report for this year has been prepared in compliance with the requirements of the code and CCG 2019 and fully describes the salient matters required to be disclosed.
16. The financial statements of the company were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
17. The Directors, Chief Executive Officer and Executives do not hold any interest in the shares of the company other than disclosed in the pattern of shareholding.
18. The company has complied with all the corporate and financial reporting requirements of the code and CCG 2019.
19. The approval of three directors is still pending from Securities and Exchange Commission of Pakistan (SECP) under Fit & Proper Criteria of Insurance Companies (Sound & Prudent Management) Regulations, 2012. Since the Board has not requisite quorum accordingly no management Committees were formed.
20. The approval of three directors is still pending from Securities and Exchange Commission of Pakistan (SECP) under Fit & Proper Criteria of Insurance Companies (Sound & Prudent Management) Regulations, 2012. Since the Board has not requisite quorum accordingly no board Committees were formed.
21. The Board has not formed an Audit Committee due to the reason as disclosed above.
22. The meetings of the Committees were held in accordance with the requirements of the Code and the Regulations. The meetings of the Audit Committee were held at least once in every quarter and prior to approval of interim and final results of the Company as required by the Code. The Company inadvertently had not disseminated the minutes of the meetings of investment committee to the SECP within 30 days of the meeting. However, in future the same shall be sent to SECP on due time.
23. In the absence of quorum, the committee meetings (other than Audit committee) were not held after April 30, 2022.
24. The Board has set up effective internal audit function which is staffed with the resources who are suitably qualified and experienced for the purpose and are conversant with policies and procedures of the Company and they are involved in the internal audit function on regular basis.
25. The CEO, CFO, Compliance Officer and the Head of Internal Audit possess such qualification and experience as required under the Code (except for CFO and Head Internal Audit). Moreover, the persons heading the Underwriting, Claim, Reinsurance, Risk Management and Grievance Departments possess qualification and experience of direct relevance to their respective functions, as required under section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000).

Name	Designation	Qualification	Experience
Ch. Mazhar Zahoor	Chief Executive	MBA	Working in PGI since 2000
Abdul Rasheed	Chief Financial Officer	BA	35 Years
Nadeem Ashraf	Head Internal Audit	BA	23 Years
M. Tariq	Compliance Officer	BA	15 Years
Ch. Mohsin Ali	Company Secretary	LLB	Working in PGI since 2018
Zahid Iqbal Zia	Head of Underwriting	Graduate	Working in PGI since 1988

All the key officers of the Company meet the qualification criteria of the Code applicable to insurance companies, except the Chief Financial Officer and Head of Internal Audit.



PGI

**Statement Of Compliance With The Code Of Corporate Governance for Insurers,
2016 & Listed Companies (Code of Corporate Governance) Regulations, 2019
For the Year Ended December 31, 2022**

26. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of section 48 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000). The statutory auditors have confirmed that they have been given a satisfactory rating under the Quality Control Review programme of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan. and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
27. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
28. The Board ensures that the Investment Policy of the Company has been drawn up in accordance with the provisions of the Code.
29. The Board ensures that the Risk Management System of the Company is in place as per the requirements of the Code.
30. The Company has set up a Risk Management function which carries out its tasks as covered under the Code.
31. The Board ensures that as part of the Risk Management System, the Company gets itself rated from the Pakistan Credit Rating Agency which is being used by its Risk Management Function and the respective Committee as a risk monitoring tool. However, due to cessation of underwriting operations by the Securities and Exchange Commission of Pakistan (SECP) the PACRA has suspended the rating of the Company.
32. The Board has set up a Grievance Function which fully complies with the requirements of the Code.
33. The Company has not obtained any exemption from the Securities and Exchange Commission of Pakistan in respect of requirements of the Code.
34. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the CCG 2019 have been complied with.
35. We confirm that all other requirements of the Code and Regulations have been complied with except for certain matters as disclosed in above paragraphs towards which reasonable progress in being made by the Company to seek compliance.

On behalf of the Board of Directors

-sd-

Ch. Mazhar Zahoor
Chief Executive Officer
Lahore:
Date: April 05, 2023

-sd-

Sajid Rabbani
Director



PGI

Sarwars

Chartered Accountants

Office # 12-14, 2nd Floor, Lahore Center,
77-D, Main Boulevard, Gulberg III, Lahore

Independent Auditor's Modified Review Report To the Members of The Pakistan General Insurance Company Limited Review Report on the Statement of Compliance contained in the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Code of Corporate Governance for Insurers, 2016 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of The Pakistan General Insurance Company Limited (the Company) for the year ended December 31, 2022 in accordance with the requirements of regulation 36 of the Regulations and provision of Ixxvii of the Code of Corporate Governance for Insurers, 2016.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Following instances of non-compliance with the requirements of the Regulations were observed which are not stated in the Statement of Compliance:

- i. The company does not have the required number of independent directors on its Board of Directors;
- ii. Three (03) out of seven (07) directors of the Company has not been approved by the SECP under Fit and Proper Criteria of Insurance Companies (Sound & Prudent Management) Regulations, 2012.
- iii. The Board of Directors has not established a system of sound internal control;
- iv. No orientation courses were carried during the year for the directors of the Company;
- v. The Board of Directors has not formed the Nominations Committee, Ethics and Compliance Committee and Risk Management Committee;
- vi. Restructuring of HR and Remuneration Committee is made without the approval of the Board;
- vii. The Company has not devised significant policies including investment policy, risk management policy, underwriting policy, claims management policy, reinsurance policy, IT back policy and remuneration policy;
- viii. The Board of Directors has not established and effective internal audit function;
- ix. The Board of Directors has not set up Grievance function; and
- x. The Chief Executive of the Company have not been duly approved by SECP under the Insurance Companies (Sound and Prudent Management) Regulations 2012.

Based on our review, except for the above instances of non-compliance, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the Regulations as applicable to the Company for the year ended December 31, 2022.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

Paragraph Reference	Description
i. Para 11	Directors' training program
ii. Para 19	Formation of management committees
iii. Para 20	Formation of board committees
iv. Para 21	Formation of Audit committee
v. Para 22	Intimation to SECP about the decisions taken by the investment committee
vi. Para 25	Qualification of the Chief Financial Officer and Head of Internal Audit
vii. Para 31	Rating from credit rating agency

Chartered Accountants

Engagement Partner: Rasid Sarwar (FCA)

Place: Lahore

Date: April 05, 2023

UDIN: CR202210208xpcHPQnaG



Sarwars

Chartered Accountants

Office # 12-14, 2nd Floor, Lahore Center,
77-D, Main Boulevard, Gulberg III, Lahore

INDEPENDENT AUDITOR'S REPORT

To the members of The Pakistan General Insurance Company Limited Report on the Audit of the Financial Statements

Adverse Opinion

We have audited the annexed financial statements of The Pakistan General Insurance Company Limited (the Company), which comprise the statement of financial position as at December 31, 2022, and the statement of profit or loss, statement of other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that, except for the matter described in paragraph (a to e) of 'Basis for Adverse Opinion' section below, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter described in the "Basis for Adverse Opinion" section of our report the information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at December 31, 2022 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for adverse opinion

- a) As disclosed in note 2.3 to the financial statements, Securities and Exchange Commission of Pakistan (SECP) vide its 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, restricted the Company from entering into new contracts of insurance after July 07, 2017. Further, the Company has incurred a loss of Rs. 28.79 million during the year ended December 31, 2022, therefore its accumulated loss stands Rs. 95.96 million (2021: Rs 68.28 million). These conditions, along with the inability of the Company to meet the minimum paid up capital requirements and minimum solvency requirements and restrictions imposed by the SECP, indicate the material uncertainties that may cast significant doubt of the company's ability to continue as going concern and therefore the company may not be able to realize its assets and discharge its liabilities in the normal course of business. The company has prepared these financial statements on going concern basis of accounting. The basis used by the management are not acceptable by the auditors, therefore the same has been qualified as per relevant provisions of ISA570.
- b) SECP through its letter no. ID/OSM/PGI/2020/1062, dated October 21, 2020, has confirmed that the conditions imposed by NAB, order no. ACR NO. 95/PB/2017 relating to recovery of claim amounting to Rs. 86.2 million from Ex- CEO Ch. Zahoor Ahmad has been duly waived off. The previous disqualification of Ch. Zahoor Ahmad remains unchanged, the company is also required to meet condition no. 2 and 3 of SECP letter no. ID/OSM/PGI/2020/1062, dated October 21, 2020.
- c) The amount due from insurance contract holders as disclosed in note 11 to the financial statements, amounting to Rs 58.52 million (2021: Rs 71.03 million) remains unconfirmed. Management has written off bad debts amounting Rs. 10.53 million in respect of these balances (2021: Rs. 24.78 million). The Company has claimed recovery of Rs 1.99 million (2021: Rs 4.59 million) during the year and paid recovery / commission amounting Nil (2021: Rs 2.08 million) against these recoveries as disclosed in note 26 to the financial statements also remains unverified. Due to pending confirmations and underlying record, resultant adjustments and consequential impacts thereof, if any, on the financial statements remain unascertained. Also see note no. 21.1 and 21.2.
- d) The insurers / reinsurers payables to Pakistan Reinsurance Company Limited (PRCL) amounting to Rs 29.25 million (2020: Rs 29.25 million) as disclosed in note 19 to the financial statements remain unconfirmed, due to unavailability of confirmation certificates relating to above balance, the financial effects of the same remain unascertained.
- e) The Company has not complied with the requirements of section 244 of the Companies Act, 2017.

We conducted our audit in accordance with international Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the code) and we have fulfilled our other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereof, and we do not provide a separate opinion on these matters.



Following are the key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1	<p>Contingencies</p> <p>Refer note 21 to the financial statements, there are certain contingencies which could materially affect the financial statements if these contingencies are decided against the Company.</p> <p>There are significant uncertainties attached to the future outcome of these pending litigations and therefore, are considered as key audit matter.</p>	<p>We carried out audit procedures to verify the appropriateness of contingencies in the financial statements, this included, among others:</p> <p>We followed the progress of each case and the company's estimate of the cost to be incurred;</p> <p>We reviewed the key elements of the methodology employed by management in challenging reasonableness of the cost estimates;</p> <p>We obtained confirmations from legal advisor for current status on pending previous cases and new case filed during the year; and</p> <p>Checked orders by relevant authority on previous lawsuits / cases appearing in the financial statements.</p>

Information other than the financial statements and auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information. We are required to report that fact because of the significance of matters discussed in 'Basis for Adverse' Opinion section of our report, we have concluded that other information is materially misstated for the same reasons.

Responsibilities of management and board of directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Insurance Ordinance, 2000 and Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion:

- (a) Except for the effects of the matters discussed in the 'Basis for Adverse Opinion' paragraph proper books of accounts have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- (b) Because of the significance of the matters discussed in the 'Basis for Adverse Opinion' section, the statement of financial position, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereon have not been drawn up in conformity with the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017) and however are in agreement with the books of accounts;
- (c) Except for the effects of the matters discussed in the 'Basis for Adverse Opinion' paragraph, investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Rashid Sarwar (FCA).

SARWARS CHARTERED ACCOUNTANTS

Place: Lahore
Date: April 05, 2023
UDIN: AR202210208wx8ZeCRYE



Statement under section 46 (6) of the Insurance Ordinance, 2000

The incharge of the management of the business was Ch. Mazhar Zahoor, Chief Executive Officer and report on affairs of business during the year 2022 signed by Mrs. Nasira Raees and approved by the Board of Directors is part of the Annual Report 2022 under the title of “Directors' Report to the Shareholders” and

- a. In our opinion the annual statutory accounts of the Pakistan General Insurance Company Limited set out in the forms attached to the statement have been drawn up in accordance with the Insurance Ordinance, 2000 (Ordinance) and any rules made there under.
- b. The Pakistan General Insurance Company Limited has at all the time in the year complied with the provisions of the Ordinance and the rules made there under except for point i, ii and iii below relating to re-insurance arrangements:
 - i. Minimum paid up capital requirement;
 - ii. Minimum solvency requirement;
 - iii. Reinsurance arrangements
- c. As at the date of the statement, the Pakistan General Insurance Company Limited except for point i, ii and iii above continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to re-insurance arrangements.

-sd-
Chairperson

-sd-
Chief Executive Officer

-sd-
Director

-sd-
Director

-sd-
Chief Accountant



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Statement of Financial Position

As at December 31, 2022

	Note	Dec. 31 / 2022	Dec. 31 / 2021
-----Rupees -----			
Assets			
Property and equipment	5	104,988,503	119,080,583
Investment property	6	259,700,000	262,000,000
Investments			
- Equity securities	7	676,929	833,927
- Debt securities	8	45,483,241	39,990,395
- Term deposits	9	-	-
Loans and other receivables	10	6,792,958	6,477,473
Insurance / reinsurance receivables	11	58,518,191	71,029,904
Deferred taxation	12	-	-
Taxation - payments less provision	13	1,733,503	807,800
Cash and bank	14	523,207	7,777,520
Total Assets		478,416,532	507,997,602
Equity and liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	15	464,014,500	464,014,500
Reserves	16	51,391,110	51,524,558
Accumulated loss		(95,962,817)	(68,284,583)
Total equity		419,442,793	447,254,475
Surplus on revaluation of fixed assets	17	23,426,202	22,267,581
Liabilities			
Outstanding claims including IBNR		-	-
Loan from related parties	18	-	-
Insurance / Reinsurance payables	19	29,246,553	29,246,553
Other creditors and accruals	20	6,300,984	9,228,993
		35,547,537	38,475,546
Total equity and liabilities		478,416,532	507,997,602
Contingencies and commitments	21		

The annexed notes from 1 to 41 form an integral part of these financial statements.

-sd-
Chairperson

-sd-
Chief Executive Officer

-sd-
Director

-sd-
Director

-sd-
Chief Accountant



Statement of Comprehensive Income

For the Year Ended December 31, 2022

		Dec. 31 / 2022	Dec. 31 / 2021
	Note	-----Rupees -----	
Underwriting results			
Net insurance premium		-	-
Insurance claims and acquisition expenses			
Net insurance claims		-	-
Net commission and other acquisition costs	22	-	-
		-	-
Management expenses	23	(21,014,228)	(35,503,705)
		(21,014,228)	(35,503,705)
Investment income	24	3,165,280	3,611,951
Rental income		2,564,100	2,008,200
Other income	25	1,904,578	63,032,874
Other expenses	26	(16,279,431)	(28,079,979)
Results of operating activities		(29,659,701)	5,069,341
Finance costs	27	(36,362)	(52,022)
Income / (loss) before tax		(29,696,063)	5,017,319
Income tax	28	904,450	8,070,116
Income / (loss) after tax		(28,791,613)	13,087,435
Other comprehensive income:			
Items that may be reclassified subsequently to profit and loss:			
Unrealized (loss) / gain on available-for-sale investments		(156,998)	(255,450)
Less: Related deferred tax impact		23,550	38,318
		(133,448)	(217,132)
Items that will not be reclassified subsequently to profit and loss:			
Revaluation surplus on property, plant and equipment		3,200,000	30,901,303
Less: Related deferred tax impact		(928,000)	(8,961,378)
		2,272,000	21,939,925
Other comprehensive income / (loss) for the year		2,138,552	21,722,793
Total comprehensive income / (loss) for the year		(26,653,061)	34,810,228
Earnings / (Loss) per share - Rupees	29	(0.62)	0.28

The annexed notes from 1 to 41 form an integral part of these financial statements.

-sd-
Chairperson

-sd-
Chief Executive Officer

-sd-
Director

-sd-
Director

-sd-
Chief Accountant



Statement of Changes in Equity

For the Year Ended December 31, 2022

	Attributable to equity holders of the Company				Total
	Share capital	General reserves	Unrealized gains / (losses) on revaluation of available for sale investments - net	Accumulated loss	
	----- Rupees -----				
Balance as at January 01, 2021	464,014,500	50,985,500	779,315	(82,420,461)	433,358,854
Income after tax	-	-	-	13,087,435	13,087,435
Other comprehensive loss for the year	-	-	(217,132)	-	(217,132)
Total comprehensive loss for the year	-	-	(217,132)	13,087,435	12,870,303
Transfer from surplus on revaluation of fixed assets on account of:					
-Disposal of fixed asset - net of tax	-	-	-	1,008,073	1,008,073
-Incremental depreciation on fixed assets - net of tax	-	-	-	17,245	17,245
-Incremental depreciation on fixed assets - net of tax	-	-	(23,125)	23,125	-
	-	-	(23,125)	1,048,443	1,025,318
Balance as at December 31, 2021	464,014,500	50,985,500	539,058	(68,284,583)	447,254,475
Income after tax	-	-	-	(28,791,613)	(28,791,613)
Other comprehensive loss for the year	-	-	(133,448)	-	(133,448)
Total comprehensive income for the year	-	-	(133,448)	(28,791,613)	(28,925,061)
Transfer from surplus on revaluation of fixed assets on account of:					
-Disposal of fixed asset - net of tax	-	-	-	-	-
-Incremental depreciation on fixed assets - net of tax	-	-	-	1,113,379	1,113,379
Realisation of surplus on disposal of investment in shares	-	-	-	-	-
	-	-	-	1,113,379	1,113,379
Balance as at December 31, 2022	464,014,500	50,985,500	405,610	(95,962,817)	419,442,793

The annexed notes, from 1 to 41 form an integral part of these financial statements.

-sd-
Chairperson

-sd-
Chief Executive Officer

-sd-
Director

-sd-
Director

-sd-
Chief Accountant



Statement of Cash Flows

For the Year Ended December 31, 2022

	Dec. 31 / 2022	Dec. 31 / 2021
Note	-----Rupees-----	
Operating cash flows		
a) Underwriting activities		
Insurance premiums received	1,985,623	4,588,103
General and management expenses paid	(20,836,726)	(21,613,028)
Net cash flow from underwriting activities	(18,851,103)	(17,024,925)
b) Other operating activities		
Income tax paid	(925,703)	(624,739)
Loan repayments received	(58,800)	(15,000)
Other operating payments	37,806	(145,508)
Net cash flow from other operating activities	(946,697)	(785,247)
Total cash out flows in all operating activities	<u>(19,797,800)</u>	<u>(17,810,172)</u>
Investment activities		
Profit / return received	2,908,595	4,010,435
Dividends received	-	5,628
Rentals received	2,564,100	2,008,200
(Payments) for / proceeds from investments	(5,492,846)	7,550,000
Fixed capital expenditure	(225,000)	(4,007,100)
Proceeds from sale of property and equipment	12,825,000	9,165,000
Proceeds from sale of investment properties	-	4,000,000
Total cash inflows from investing activities	<u>12,579,849</u>	<u>22,732,163</u>
Financing activities		
Finance cost paid	(36,362)	(52,022)
Total cash outflows in financing activities	<u>(36,362)</u>	<u>(52,022)</u>
Net cash outflows through all activities	(7,254,313)	4,869,969
Cash and cash equivalents at beginning of year	<u>7,777,520</u>	<u>2,907,551</u>
Cash and cash equivalents at end of year	<u>523,207</u>	<u>7,777,520</u>
	14	
Reconciliation to profit and loss account		
Operating cash flows	(19,797,800)	(17,810,172)
Depreciation on property and equipment	(6,570,874)	(18,348,456)
Financial charges expenses	(36,362)	(52,022)
Investment income	3,165,280	3,611,951
Rental income	2,564,100	2,008,200
Other income	2,325,784	33,026,380
Profit on disposal of investment properties and assets	1,878,794	5,991,758
Fair value adjustments	(2,300,000)	24,014,736
Decrease in assets other than cash	(10,622,760)	(20,660,837)
Decrease in liabilities other than borrowings	602,225	1,305,897
Income / (Loss) after taxation	<u>(28,791,613)</u>	<u>13,087,435</u>

The annexed notes from 1 to 41 form an integral part of these financial statements.

-sd-
Chairperson

-sd-
Chief Executive Officer

-sd-
Director

-sd-
Director

-sd-
Chief Accountant



PGI

Notes to and Forming Part of the Financial Statements

For the Year Ended December 31, 2022

1 Legal status and nature of business

The Pakistan General Insurance Company Limited ("the Company") was incorporated in Pakistan as a public limited company on July 26, 1947 under the Companies Act, 1913 (now the Companies Act, 2017) and the shares of the Company are quoted on the Pakistan Stock Exchange Limited. The registered office and principal place of the Company is located at PGI House, 5A Bank Square, The Mall, Lahore.

The Company is engaged in providing general insurance services in spheres of Fire and property damage; Marine, aviation and transport, Motor and Miscellaneous.

2 Basis of preparation and statement of compliance

2.1 Statement of compliance

These financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017.

In case requirements differ, provisions and directives issued under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017, shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention, except for:

- (a) certain property and equipment which are measured at revalued amount; and
- (b) certain financial instruments at fair value

2.3 Going concern assumption

Securities and Exchange Commission of Pakistan (SECP) vide its order dated June 7, 2017 under section 11(1)(f) and section 12(1) and 12(4) read with section 63(1) and section 156 of the Insurance Ordinance, 2000 restricted the Company from entering into new contracts of insurance after July 7, 2017.

Moreover, in the aforementioned order, it is stated that the cessation order will be revoked subject to the fulfilment of conditions mentioned therein. The management of the Company is taking steps towards fulfilment of these conditions and as at the reporting date only two conditions are yet to be complied with and had prepared a road map, which will lead the Company in revocation of the said order.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business as the management in connection with legal opinion from its legal advisors is of the view that there is every likelihood that the above cited order will be revoked in the foreseeable future.

2.4 Significant estimates and judgements

The preparation of financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

The estimates / judgments and associated assumptions used in the preparation of the financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if revision affects only that period, or in the period of the revision and future periods, if revision affects both current and future periods. The management, in process of applying accounting policies, has made following estimates and judgments which are significant to the financial statements:

- | | |
|--|-------------|
| - Provision for outstanding claims | - note 4.10 |
| - Provision for unearned premium | - note 4.6 |
| - Provision for doubtful receivables | - note 4.9 |
| - Provision for taxation and deferred tax | - note 4.15 |
| - Useful lives of investment properties | - note 4.3 |
| - Useful lives and residual values of property and equipment | - note 4.1 |
| - Provision for premium deficiency reserve | - note 4.7 |
| - Classification of investments and impairment | - note 4.16 |



Notes to and Forming Part of the Financial Statements For the Year Ended December 31, 2022

2.5 Functional and presentation currency

These financial statements are presented in Pak Rupees which is also the Company's functional and presentation currency. All information presented in Pakistani Rupee has been rounded to the nearest rupee unless otherwise stated elsewhere in the financial statements.

2.6 Initial application of an accounting standard, amendment or an Interpretation to an existing standard and forthcoming requirements

a) Standards, interpretations and amendments to accounting and reporting standards that are effective in current year

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2022 but are considered not to be relevant or do not have any significant effect on the Company's operation and therefore not detailed in these financial statements.

b) Standards, interpretations and amendments to published accounting and reporting standards and interpretations not yet effective and have not been early adopted by the Company

There were certain amendments in accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and therefore have not been disclosed in these financial statements.

3 Change in accounting policy

Last year, the Company had changed its accounting policy of measuring its investment properties. Previously investment properties are measured at cost i.e. cost less any accumulated depreciation and any identified impairment loss. Investment properties represent constructed buildings which include the cost of land, and the value of land cannot be easily separable and were disclosed together since acquisition. Thus the depreciation is charged on the value of land as well, therefore, to avoid this anomaly, the management changed measurement policy of its investment properties from cost model to fair value model as per the relevant provisions of IAS 40.

4 Summary of Significant Accounting Policies

4.1 Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any, except for free hold land and building on free hold land, which are stated at re-valued amount less impairment loss. Assets' residual values and their useful lives are reviewed and adjusted, if appropriate, at each reporting date. When parts of an item of property and equipment have different useful lives, they are recognized as separate items of property and equipment.

Depreciation is charged to profit and loss account by applying the reducing balance method at the rates specified in note 5 to the financial statements. Depreciation on addition to property and equipment is charged from the month in which the asset is available for use while no depreciation is charge for the month in which the asset is disposed off. The useful lives and depreciation methods are reviewed on periodic intervals to ensure that the methods and period of depreciation charged during the year are consistent with the expected pattern of economic benefits from items of property and equipment.

Subsequent costs are recognized as part of asset only when it is probable that future economic benefits associated with the item will flow to the Company and cost of an item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the year in which they are incurred. Gains or losses on disposal of assets, if any, are included in profit and loss account for the year.

4.2 Surplus on revaluation of property and equipment

Surplus arising on revaluation is credited to surplus on revaluation of fixed assets. The surplus on revaluation of fixed assets to the extent of incremental depreciation is transferred by the Company to its accumulated profit/ loss.

4.3 Investment properties

Investment properties, which are property (Land & Building) held to earn rentals and / or for capital appreciation, is valued using the fair value model as per the relevant provision of IAS 40 with any change therein on each reporting period is recognized in profit or loss. Also refer note 3 to the financial statements.

4.4 Insurance contracts

Insurance contracts are those contracts where the Company (the insurer) has accepted significant insurance risk from another party (the policy holders) by agreeing to compensate the policy holders if a specified uncertain future event (the insured event) adversely affects the policy holders.

The Company underwrites non-life insurance contracts that can be categorized into fire and property damage, marine, aviation and transport, motor and miscellaneous contracts. Contracts may be concluded for a fixed term of one year, for less than one year and in some cases for more than one year.

These contracts are entered with group companies, corporate clients, and individual residing or located in Pakistan. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its period, even if the insurance risk reduces significantly during this period, unless all rights and liabilities are extinguished or expired.



Notes to and Forming Part of the Financial Statements

For the Year Ended December 31, 2022

4.5 Commissions

a) Commission income

Commission income from reinsurers is recognised at the time of issuance of the underlying insurance policy. These are deferred and recognised as liability and recognised in the profit and loss account as revenue in accordance with the pattern of recognition of the reinsurance premiums.

Profit commission, if any, under the terms of reinsurance arrangements, is recognised on accrual basis.

b) Commission expense

Commission expense incurred in obtaining and recording policies is deferred and recognised in profit and loss account as an expense in accordance with the pattern of recognition of premium revenue.

4.6 Premium

a) Premium

For all insurance contracts, premiums including administrative surcharge received / receivable under a policy are recognized as written at the time of issuance of policy. Where premiums for a policy are payable in instalments, full premium for duration of the policy is recognized as written at the inception of the policy and related assets set up for premiums receivable at a later date. Premiums are stated at gross of commission payable to intermediaries and exclusive of taxes and duties levied on premiums.

Premium income includes administrative surcharge that represents documentation and other charges recovered by the Company from policy holders in respect of policies issued at a rate of 5% of the premium restricted to a maximum of Rs. 2,000 per policy.

b) Unearned premium reserve

The unearned premium reserve is the unexpired portion of the premium including administrative surcharge, which relates to business in force at the reporting date. Unearned premiums have been calculated by applying 1/24th method as specified in the Insurance Rules, 2017.

4.7 Premium deficiency reserve (liability adequacy test)

At each reporting date, liability adequacy tests are performed separately for each class of business to ensure the adequacy of the unearned premium liability for that class. It is performed by comparing the expected future liability, after reinsurance, from claims and other expenses, including reinsurance expense, commissions and other underwriting expenses, expected to be incurred after financial statement date in respect of policies in force at reporting date with the carrying amount of unearned premium liability. Any deficiency is recognized by establishing a provision (premium deficiency reserve) to meet the deficit.

The expected future liability is estimated with reference to the experience during the expired period of the contracts, adjusted for the significant individual losses, which are not expected to recur during the remaining period of the policies, and expectations of future events that are believed to be reasonable. The movement in the premium deficiency reserve is recognized as an expense or income in the statement of profit or loss for the year.

4.8 Re-insurance contracts

Contracts entered into by the Company with reinsurers under which the Company cedes insurance risks assumed during normal course of its business and according to which the Company is compensated for losses on insurance contracts issued by the Company are classified as reinsurance contracts held.

Reinsurance premium is recognized as an expense at the time the reinsurance is ceded. Commission on reinsurance cessions are recognized in accordance with the policy of recognizing premium revenue. Reinsurance assets represent balances due from reinsurance companies and reinsurance recoveries against outstanding claims.

Reinsurance recoveries are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Reinsurance liabilities represent balances due to reinsurance companies and are primarily premiums payable for reinsurance contracts and are recognized at the same time when reinsurance premiums are recognized as an expense. Reinsurance assets or liabilities are derecognized when the contractual rights are extinguished or expired.

An impairment review of reinsurance assets is performed at each financial statement date. If there is objective evidence that the asset is impaired, the Company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognizes that impairment loss in the profit or loss.



Notes to and Forming Part of the Financial Statements For the Year Ended December 31, 2022

4.9 Receivables and payables

a) Receivables and payables related to insurance contracts

Receivables and payables related to insurance contracts are recognized when due at cost which is the fair value of the consideration given less provision for impairment, if any. If there is objective evidence that the insurance receivable is impaired, as a result of one or more events that occurred after the initial recognition, the Company reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in the profit or loss. Provision for impairment in premium receivables is estimated on a systematic basis after analysing the receivables as per their ageing.

b) Creditors, accruals and provisions

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the goods and services received, whether billed or not billed to the Company.

Provisions are recognized when the Company has a legal or constructive obligation as a result of a past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. However, the provisions are reviewed at each reporting date and adjusted to reflect current best estimates.

4.10 Claims

a) Claim expenses

Claims are charged to income as incurred based on estimated liability for compensation owed under the insurance contracts. It includes claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous years.

b) Provision for outstanding claims

A liability for outstanding claims is recognized in respect of all claims incurred upto the financial statement date, which is measured at the undiscounted value of expected future payments. Provision for outstanding claims include amounts in relation to claims reported but not settled, claims incurred but not reported (IBNR) and expected claims settlement costs. Reinsurance recoveries against outstanding claims are recognized as an asset and measured at the amount expected to be received.

c) Claims reported but not settled

Provision for liability in respect of claims reported but not settled at the financial statement date is made on the basis of individual case estimates. The case estimates are based on the assessed amounts of individual losses and where loss assessments have not been carried out, the estimates are established in light of currently available information, past experience of similar claims and in some cases in relation to the sums insured. Case estimates are reviewed periodically to ensure that the recognized outstanding claim amounts are adequate to cover expected future payments including expected claims settlement costs and are updated as and when new information becomes available.

d) Claims incurred but not reported (IBNR)

The provision for claims incurred but not reported (IBNR) at balance sheet date is based on an analysis of the past claims reporting pattern experienced by the Company. The provision for IBNR has been accounted for on the basis whereby all claims incurred before preceding year but reported up to current year were aggregated and the ratio of such claims to outstanding claims at preceding year has been applied to outstanding claims except exceptional losses at current year to arrive at liability for IBNR. The analysis is carried out separately for each class of business.

4.11 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' results are reviewed regularly by the Company to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.



Notes to and Forming Part of the Financial Statements

For the Year Ended December 31, 2022

The Company presents segment reporting of operating results using the classes of business as specified under Insurance Ordinance, 2000 and Insurance Rules, 2017 as the primary reporting format. The Company has four primary business segments for reporting purposes namely, fire and property damage, marine, motor and miscellaneous. The nature and business activities of these segments are:

Fire and property damage	damages caused by fire, riot, explosion, flood and other coverage.
Marine, aviation and transport	coverage against cargo risk, war risk and in inland transit.
Motor	car coverage and indemnity against third party loss.
Others	Other classes includes mainly crops, live stocks, engineering etc.

Assets, liabilities and capital expenditures that are directly attributable to segments have been assigned to them while the carrying amount of certain assets used jointly by two or more segments have been allocated to segments on a reasonable basis. Those assets and liabilities, which cannot be allocated to a particular segment on reasonable basis are reported as unallocated corporate assets and liabilities.

4.12 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents consists of cash in hand, stamps in hand and deposits with banks in current and saving accounts.

4.13 Revenue recognition

a) Premium income

The revenue recognition policy for premiums is given under note 4.6 to the financial statements.

b) Commission income

The revenue recognition policy for commission income is given under note 4.5 to the financial statements.

c) Return on investments and dividend income

Income from held to maturity investments is recognized on a time proportion basis taking into account the effective yield on the investments. Gain or loss on sale of available for sale investments and investments at fair value through OCI and held for trading are recognized in profit or loss as per the relevant provisions of IFRS 09.

Dividend income and entitlement of bonus shares are recognized when the Company's right to receive such dividend and bonus shares is established.

d) Rental income

Rental income on investment properties is recognized over the term of lease.

e) Miscellaneous income

Other revenues are recognized on accrual basis.

f) Dividend Income

Dividend income is recognized when received.

4.14 Employees' retirement benefits

The Company operates a defined contribution plan a funded provident fund scheme for all its permanent employees. Monthly contribution is made by the Company at the rate of 10% of basic salary and the same is charged to profit or loss.

4.15 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the profit or loss, deferred tax is charged to profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or in equity, in which case it is recognized in other comprehensive income or in equity.



Notes to and Forming Part of the Financial Statements For the Year Ended December 31, 2022

a) Current

Provision for current taxation is based on taxable income determined in accordance with the prevailing law for taxation of income and is calculated using enacted rates of taxation after taking into account tax credits and rebates available if any. Charge for current taxation also includes adjustments relating to prior years which arise from assessments finalized during a year or required by any other reason.

b) Deferred

Deferred tax is recognized using the balance sheet liability method for all temporary differences between the amounts attributed to assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax recognized is based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities using effective tax rates enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.16 Investments

a) Initial measurement

These are initially measured at fair value plus transaction costs that are directly attributable to its acquisition. The Company classifies its financial assets as (a) at fair value through profit or loss (b) at fair value through comprehensive income and (c) measured at amortized cost.

b) Subsequent measurement

- | | | |
|------|---|--|
| i) | Financial assets at fair value through profit and loss | Subsequently measured at fair value. Net gains and losses, interest or dividend income, are recognized in profit or loss. |
| ii) | Financial assets measured at amortized cost | Subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. |
| iii) | Debt investments at fair value through other comprehensive income | These are subsequently measured at fair value. Interest / Mark-up income calculated using effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition gains and losses accumulated in other comprehensive income are reclassified to profit or loss. |
| iv) | Equity investments at fair value through other comprehensive income | These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss. |

c) De-recognition

These are derecognised when rights to receive cash flows from assets have expired or transferred and the Company has transferred substantially all risks and rewards of ownership. Assets or liabilities that are not contractual in nature and are created as a result of statutory requirements imposed by government are not financial instruments.

4.17 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are set off and only net amount is reported in statement of financial position when there is a legally enforceable right to set off recognized amount and the Company intends to either settle on a net basis, or to realize asset and settle the liability simultaneously.

4.18 Foreign currencies

Revenue transactions in foreign currencies are recorded at the rates prevailing on the date of the transactions. Income and expense amounts relating to foreign branches have been translated at the applicable exchange rates. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange prevailing on reporting date. Exchange gains or losses are taken into profit or loss.



Notes to and Forming Part of the Financial Statements

For the Year Ended December 31, 2022

4.18 Foreign currencies

Revenue transactions in foreign currencies are recorded at the rates prevailing on the date of the transactions. Income and expense amounts relating to foreign branches have been translated at the applicable exchange rates. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange prevailing on reporting date. Exchange gains or losses are taken into profit or loss.

4.19 Management expenses

Expenses of management allocated to underwriting business represent directly attributable expenses and indirect expenses allocated to the various classes of business on the basis of gross premium revenue. Expenses not allocable to underwriting business are charged as administrative expenses.

4.20 Dividends, bonus shares and reserve appropriation

Dividend to shareholders is recognized as liability in the period in which it is approved. Similarly, reserve for issue of bonus shares is recognized in the year in which such issue is approved.

4.21 Financial instruments

Financial instruments include cash and bank balances, loans to employees, investments, premiums due but unpaid, amount due from / to other insurers / reinsurers, accrued investment income, reinsurance recoveries against outstanding claims, security deposits, other receivables, outstanding claim liabilities, accrued expenses, agents' balances, other creditors, deposits and unclaimed dividends.

All the financial assets and liabilities are recognized at the time when the Company becomes a party to contractual provisions of instrument and de-recognized when the Company loses control of contractual rights that comprise the financial assets and in case of financial liabilities when the obligation specified in the contract is discharged. Any gain or losses on de-recognition are taken to income directly.

4.22 Impairment

A financial asset is assessed at each financial statement date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if there is objective evidence that one or more events have had a negative effect on the estimated future cash flows of that asset. If a decline in fair value is significant or prolonged, then there is objective evidence of impairment, regardless of how long management intends to hold the investment.

The carrying amount of non-financial assets is reviewed at each financial statement date to determine whether there is any indication of impairment of any asset or a group of assets. If such indication exists, the recoverable amount of such asset is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. All impairment losses are recognized in the profit or loss. Provisions for impairment are reviewed at each reporting date and are adjusted to reflect the current best estimates. Changes in the provisions are recognized as income or expense.

4.23 Related party transactions

Transactions with related parties are priced on arm's length basis other than that stated elsewhere in the financial statements. Prices for these transactions are determined on the basis of comparable uncontrolled price method, which sets the price by reference to comparable goods and services sold in an economically comparable market to a buyer unrelated to the seller.

4.24 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.



PGI

Notes to and Forming Part of the Financial Statements For the Year Ended December 31, 2022

5.2 Details of property and equipment disposed off during the year, having written down value exceeding Rs. 50,000, are as follows:

Particular of asset	Cost	Accumulated Depreciation	Written down value	Sale Proceeds	Gain / (Loss) on disposals	Mode of disposal	Particulars of Purchaser	Status
Motor vehicles								
LEF-19-5150 Honda City	2,438,410	894,400	1,544,010	1,800,000	255,990	- Negotiations -	Mr. Bilal Haider	Outsider
LZO-5956 Suzuki Cultus	600,000	518,922	81,078	200,000	118,922	- Negotiations -	M/s. Shehraz Motors	Outsider
LEF-19-1904 Honda Civic	3,950,000	1,159,078	2,790,922	2,950,000	159,078	- Negotiations -	M/s. Shehraz Motors	Outsider
LEB-17-4054 Honda Civic	2,987,350	1,728,122	1,259,228	1,500,000	240,772	- Negotiations -	M/s. Bilal Motors	Outsider
LEA-06-5938 Suzuki Cultus	600,000	532,897	67,103	275,000	207,897	- Negotiations -	Mian Muhammad Azam	Outsider
ABR 756 Kia Sportage	5,195,000	1,165,628	4,029,372	4,200,000	170,628	- Negotiations -	M/s. Shehraz Motors	Outsider
LED-07-5126 Suzuki Cultus	570,000	384,248	185,752	300,000	114,248	- Negotiations -	Mr. Zahid Iqbal Zia	Employee
LEC-15-3150 Toyota Corolla	1,840,000	851,259	988,741	1,600,000	611,259	- Negotiations -	Mr. Muhammad Bilal	Outsider
	<u>18,180,760</u>	<u>7,234,554</u>	<u>10,946,206</u>	<u>12,825,000</u>	<u>1,878,794</u>			
	<u>18,180,760</u>	<u>7,234,554</u>	<u>10,946,206</u>	<u>12,825,000</u>	<u>1,878,794</u>			

5.3 There are no assets held by third parties and assets with zero values.

5.4 Book value without revaluation surplus

Had there been no revaluation, the cost, accumulated depreciation, and book value of revalued property (land and buildings) at year end would have been as follows:

	Dec. 31 / 2022	Dec. 31 / 2021
	----- Rupees -----	
Cost	109,967,839	109,967,839
Accumulated depreciation	(50,462,490)	(47,330,630)
Book Value	<u>59,505,349</u>	<u>62,637,209</u>

5.5 Valuation techniques

The valuation of land and building was determined by external independent property valuers having appropriate recognized professional qualifications and experience. The valuation of land and building has been categorized as a Level 3 fair value (based on the inputs to the valuation techniques used).

The valuers have arranged enquiries and verification from various estate agents, brokers and dealers, the location and condition of the property, size, utilization and current trends in price of real estate including assumptions that ready buyers are available in the current scenario and analyzed through detailed market surveys to determine the better estimates of the fair value.

6 Investment property

		2022							
		Cost		Depreciation		Written down value		Useful life	
Note	As at 1 January	Revaluation adjustments	As at 31 December	As at 1 January	For the year	As at 31 December	As at 31 December		
		----- Rupees -----							
Land and building	327,239,736	(2,300,000)	324,939,736	65,239,736	-	65,239,736	259,700,000	20 years	
	<u>327,239,736</u>	<u>(2,300,000)</u>	<u>324,939,736</u>	<u>65,239,736</u>	<u>-</u>	<u>65,239,736</u>	<u>259,700,000</u>	<u>-</u>	
		2021							
		Cost		Depreciation		Written down value as at 31 December		Useful life	
Note	As at 1 January	Additions/ (disposals)	As at 31 December	As at 1 January	For the year	As at 31 December	As at 31 December		
		----- Rupees -----							
Land and building	306,405,527	24,014,736 (3,180,527)	327,239,736	54,498,929	12,626,057 (1,885,250)	65,239,736	262,000,000	20 years	
	<u>306,405,527</u>	<u>24,014,736</u> <u>(3,180,527)</u>	<u>327,239,736</u>	<u>54,498,929</u>	<u>12,626,057</u> <u>(1,885,250)</u>	<u>65,239,736</u>	<u>262,000,000</u>	<u>-</u>	

6.1 This represents various properties held by the Company for investment purposes.

6.2 Constructed Buildings with land were purchased in the past and value components of building and land are not easily separable hence these are being disclosed together since acquisition.

6.3 Latest Revaluation by an independent valuer was carried out during the year December 31, 2022 who estimated market value of properties thereon at Rs.260 million.

6.4 The company has measured its investment properties at fair value since last year in accordance IAS-40. Previously, investment properties were measured at cost model.



Notes to and Forming Part of the Financial Statements For the Year Ended December 31, 2022

7 Investments - Equity securities

Available for sale - Investment in quoted equities

Dec. 31 / 2022					
	Face value per share	Number of shares	Cost of shares	Accumulated Unrealized gain / (loss) on revaluation	Carrying value
	Rupees	Number	Rupees	Rupees	Rupees
Bank Al-Falah Limited	10	5	109	42	151
Silk Bank Limited	10	7,398	15,233	(8,057)	7,176
Soneri Bank Limited	10	1,872	19,822	(1,102)	18,720
Summit Bank Limited	10	450	1,050	(285)	765
Bank of Khyber	10	199	231	2,356	2,587
IGI Holding	10	36	4,950	(1,530)	3,420
JS Bank Limited	10	5,000	20,874	2,576	23,450
MCB Bank limited	10	106	57,799	(45,486)	12,313
Meezan Bank Limited	10	46	1,168	3,411	4,579
Zeal Pak Cement Limited	10	10,000	4,400	-	4,400
Shabbir Tiles & Ceramics	5	210	4,226	(2,420)	1,806
Modaraba Al-Mali	10	26	52	78	130
SNGP Limited	10	172	4,735	1,724	6,459
Best Way Cement Limited	10	100	28,000	(15,199)	12,801
Pakistan Tobacco Limited	10	600	37,092	541,080	578,172
		<u>26,220</u>	<u>199,741</u>	<u>477,188</u>	<u>676,929</u>

Dec. 31 / 2021					
	Face value per share	Number of shares	Cost of shares	Accumulated Unrealized gain / (loss) on revaluation	Carrying value
	Rupees	Number	Rupees	Rupees	Rupees
Bank Al-Falah Limited	10	5	109	64	173
Silk Bank Limited	10	7,398	15,233	(4,506)	10,727
Soneri Bank Limited	10	1,872	19,822	(1,645)	18,177
Summit Bank Limited	10	450	1,050	62	1,112
Bank of Khyber	10	190	231	2,714	2,945
IGI Holding	10	36	4,950	581	5,531
JS Bank Limited	10	5,000	20,874	3,226	24,100
MCB Bank limited	10	106	57,799	(41,544)	16,255
Meezan Bank Limited	10	42	1,168	4,465	5,633
Zeal Pak Cement Limited	10	10,000	4,400	-	4,400
Shabbir Tiles & Ceramics	5	210	4,226	675	4,901
Modaraba Al-Mali	10	26	52	168	220
SNGP Limited	10	172	4,735	1,018	5,753
Best Way Cement Limited	10	100	28,000	(12,554)	15,446
Pakistan Tobacco Limited	10	600	37,092	681,462	718,554
		<u>26,207</u>	<u>199,741</u>	<u>634,186</u>	<u>833,927</u>



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Notes to and Forming Part of the Financial Statements

For the Year Ended December 31, 2022

	Note	Dec. 31 / 2022	Dec. 31 / 2021
-----Rupees-----			
8 Investments - Debt securities			
Held to maturity Government debt securities	8.1	45,483,241	39,990,395

	Maturity Year	Effective yield % age per annum	Dec. 31 / 2022	Dec. 31 / 2021
-----Rupees-----				
8.1 Government debt securities				
Pakistan Investment Bonds	2022	12.00%	-	7,500,000
Pakistan Investment Bonds	2030	12.55%	14,748,587	-
Pakistan Investment Bonds	2025	9.75%	2,300,000	2,300,000
Pakistan Investment Bonds	2026	9.75%	1,037,133	1,037,133
Pakistan Investment Bonds	2026	9.75%	6,134,475	6,134,475
Pakistan Investment Bonds	2026	8.75%	23,018,787	23,018,787
			47,238,982	39,990,395
Less: Amortisation of PIB's			(1,755,741)	-
			45,483,241	39,990,395

8.1.1 Statutory deposits

Company has deposited following securities with State Bank of Pakistan pursuant to the requirements of clause (a) of sub - section 2 of section 29 of Insurance Ordinance, 2000:

	Note	Dec. 31 / 2022	Dec. 31 / 2021
-----Rupees-----			
Pakistan Investment Bonds - face value		52,800,000	41,800,000
Cash deposit (included in cash with banks)	14	92,920	7,341,507
		52,892,920	49,141,507

9 Investments - Term deposits

Held to maturity | Deposits maturing within 12 months

-	-
---	---

10 Loans and other receivables

Considered good

Loan to employees	124,900	66,100
Security deposits	5,477,649	5,477,649
Accrued interest on investment income	1,186,500	929,815
Sundry receivables	3,909	3,909
	6,792,958	6,477,473

11 Insurance / reinsurance receivables

Unsecured but considered good

Due from insurance contract holders	11.1	58,518,191	71,029,904
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11.1 Bad debts amounting Rs. 10,526,090 has been written off during the year (2021 24,777,250).



Notes to and Forming Part of the Financial Statements For the Year Ended December 31, 2022

	Note	Dec. 31 / 2022	Dec. 31 / 2021		
-----Rupees -----					
12 Deferred taxation					
Deferred tax credits arising in respect of:					
Tax depreciation allowance	12.1	8,477,968	8,974,905		
Accrued interest income		344,085	269,646		
Unrealized gain on available-for-sale investments		71,578	95,128		
Deferred tax debits arising in respect of:					
Tax losses	12.2	(8,893,631)	(9,339,679)		
		-	-		
12.1 Tax depreciation allowance					
Deferred tax on,					
Accelerated tax depreciation		(1,090,480)	(120,305)		
Incremental tax Depreciation		9,568,449	9,095,209		
		8,477,969	8,974,904		
12.2					
The management has recognised deferred tax on business losses and minimum tax on the basis of projection and reasonable assumptions used thereon, to the extent of the management expectation of its reversibility / adjustability in future.					
12.3 Movement in deferred tax due to taxable / (deductible) temporary differences -					
		Other comprehensive (loss) / income for the year			
		-----Rupees -----			
As at 31 December 2022					
Tax depreciation allowance		8,974,905	(1,424,937)	928,000	8,477,968
Accrued interest income		269,646	74,439	-	344,085
Unrealized gain on investments		95,128	-	(23,550)	71,578
Tax losses		(9,339,679)	446,048	-	(8,893,631)
		-	(904,450)	904,450	-
As at 31 December 2021					
Tax depreciation allowance		8,288,597	(8,275,070)	8,961,378	8,974,905
Accrued interest income		386,839	(117,193)	-	269,646
Unrealized gain on investments		265,884	(132,438)	(38,318)	95,128
Tax losses		(8,941,320)	(398,359)	-	(9,339,679)
		-	(8,923,060)	8,923,060	-
	Note	Dec. 31 / 2022	Dec. 31 / 2021		
-----Rupees -----					
13 Taxation - payments less provision					
Balance at beginning of the year		807,800		1,036,005	
Add: Paid / Deducted during the year		925,703		624,739	
Less: Provision for taxation	28.1	-		(852,944)	
Balance at end of the year		1,733,503		807,800	
14 Cash and bank					
Cash and cash equivalents	14.1	165,906		185,990	
Cash at bank	14.2	357,301		7,591,530	
		523,207		7,777,520	



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Notes to and Forming Part of the Financial Statements

For the Year Ended December 31, 2022

	Note	Dec. 31 / 2022	Dec. 31 / 2021
----- Rupees -----			
14.1 Cash and cash equivalents			
Cash in hand		42,606	62,690
Policy and revenue stamps, bond papers		123,300	123,300
		<u>165,906</u>	<u>185,990</u>
14.2 Cash at bank			
Current accounts		258,864	244,579
Saving accounts	14.2.1	5,517	5,444
Cash with State Bank of Pakistan	14.2.2	92,920	7,341,507
		<u>357,301</u>	<u>7,591,530</u>
14.2.1 Cash at bank - on saving accounts			
Mark up in respect of savings accounts ranges between 2.50 % to 5.25% (2021: 2.50% to 5.25%) per annum.			
14.2.2 Cash with State Bank of Pakistan			
This represents deposit with State Bank of Pakistan pursuant to the requirements of clause (a) of sub - section 2 of section 29 of Insurance Ordinance, 2000.			
15 Share capital			
		Dec. 31 / 2022	Dec. 31 / 2021
		----- Number of shares -----	----- Rupees -----
Authorized share capital			
Ordinary shares of Rs. 10 each		50,000,000	50,000,000
Issued, subscribed and paid up capital			
Ordinary shares of Rs. 10 each			
- Fully paid in cash		20,000,000	200,000,000
- Fully paid as bonus shares		26,401,450	264,014,500
		<u>46,401,450</u>	<u>464,014,500</u>
15.1	The Company has only one class of ordinary shares. The holder of ordinary shares are entitled to receive dividend as declared and are entitled to vote at meetings of the Company.		
15.2	The Company has no reserved shares for issue under option and sales contracts.		
16 Reserves			
		Dec. 31 / 2022	Dec. 31 / 2021
		----- Rupees -----	
Revenue reserves			
General reserve	16.1	50,985,500	50,985,500
Revaluation reserve for unrealized (loss) / gain on available-for-sale investments - net		405,610	539,058
		<u>51,391,110</u>	<u>51,524,558</u>
16.1	This represents distributable profits utilizable at the discretion of the board of directors, in accordance with the relevant provisions of the Companies Act, 2017.		
17 Surplus on revaluation of fixed assets			
		Dec. 31 / 2022	Dec. 31 / 2021
		----- Rupees -----	
At beginning of the year		22,267,581	1,352,974
Add: Surplus recognized during the year - net of tax		2,272,000	21,939,925
Less: Realization of surplus on disposal - net of tax		-	(1,008,073)
Less: Incremental depreciation for the year - net of tax		(1,113,379)	(17,245)
At end of the year		<u>23,426,202</u>	<u>22,267,581</u>
The latest revaluation of freehold land and building was carried out by independent valuers M/s. Muhammad Siddique Associates on December 28, 2022, who issued their report dated December 31, 2022 in this regard.			
18 Loan from related parties			
During the year the Company has obtained interest free loan amounting Rs. 5.20 million from related parties (chief executive officer Ch. Mazhar zahoor and head HR Usman Ali) to meet the day to day working capital requirements of the Company. The entire loan is re-paid in December, 2022.			
19 Insurance / Reinsurance payables			
Due to other insurers / reinsurers	19.1	29,246,553	29,246,553
19.1	The represents Rs. 29.24 million (2021: Rs. 29.24 million) payable to Pakistan Reinsurance Company Limited.		



Notes to and Forming Part of the Financial Statements

For the Year Ended December 31, 2022

	Note	Dec. 31 / 2022	Dec. 31 / 2021
20 Other creditors and accruals		-----Rupees -----	
Federal excise duty / sales tax		-	2,325,784
Federal insurance fee		2,518,832	2,518,832
Accrued expenses		2,491,684	3,131,715
Withholding tax payable		93,303	92,114
Payable to employees' provident fund		209,543	172,926
Unpaid and unclaimed dividend		657,622	657,622
Others		330,000	330,000
		<u>6,300,984</u>	<u>9,228,993</u>
21 Contingencies and commitments			
21.1 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 contracts of insurance from one month from date of direction. The operations of the Company remain ceased from July 7, 2017. The matter is pending for adjudication before the Honourable Lahore High Court, Lahore.			
21.2 There are certain cases pending for adjudication before Civil/Session/ Insurance Tribunal/ Lahore High Court and Supreme Court of Pakistan amounting to Rs. 48.76 million (2021: Rs. 48.76 million). No provision has been made in these financial statements in respect of the aforementioned matters/amounts, as the management is confident that the ultimate outcome of cases will be in favour of the Company. The legal advisor is of the considered opinion that the cases will be settled in favor of company and the said matters are being pursued vigorously.			
	Note	Dec. 31 / 2022	Dec. 31 / 2021
22 Net commission expense / acquisition costs		-----Rupees -----	
Commission paid or payable		-	-
Add: Deferred commission opening		-	-
Less: Deferred commission closing		-	-
Commission expense		-	-
Less: Commission received or recoverable from reinsurer		-	-
Net commission expense		<u>-</u>	<u>-</u>
23 Management expenses			
Salaries, wages and benefits	23.1	4,245,159	4,529,781
Entertainment		380,107	184,468
Rent, rates and taxes		1,419,784	1,747,342
Electricity, gas and water		532,600	440,539
Travelling and conveyance		144,528	670,649
Computer expenses		43,200	47,130
Communication		308,095	293,582
Registration, subscription and association		3,414,665	2,812,964
Bad debts written off		10,526,090	24,777,250
		<u>21,014,228</u>	<u>35,503,705</u>
23.1 Salaries, wages and benefits			
These include contribution to provident fund amounting to Rs. 22,534 (2021: Rs. 44,681).			
24 Investment income			
Income from equity securities			
Available for sale investments			
Dividend income		-	5,628
Income from debt securities			
Held to maturity investments			
Return on government debt securities		4,921,021	3,606,323
		<u>4,921,021</u>	<u>3,606,323</u>
Net realized gains / (losses) on investments			
Total investment income		4,921,021	3,611,951
Less: Investment related expenses-amortisation of PIB,s		(1,755,741)	-
		<u>3,165,280</u>	<u>3,611,951</u>



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Notes to and Forming Part of the Financial Statements

For the Year Ended December 31, 2022

	Note	Dec. 31 / 2022	Dec. 31 / 2021
25 Other income		-----Rupees -----	
On financial assets			
Return on bank balances		-	-
Gain on disposal of investment properties	6.2	-	2,704,723
Gain on sale of fixed asset and investments		1,878,794	3,287,035
Liabilities no more payable		2,325,784	33,026,380
FV (loss) / gain on remeasurement of investment properties		<u>(2,300,000)</u>	<u>24,014,736</u>
		1,904,578	63,032,874
On non-financial assets			
Others		-	-
		-	-
		<u>1,904,578</u>	<u>63,032,874</u>
26 Other expenses			
Legal and professional fee		1,370,000	322,000
Salaries and allowances	26.1	3,473,312	3,706,184
Auditors' remuneration	26.2	500,000	500,000
Motor vehicle expenses		1,569,988	1,166,262
Books and periodicals		900	4,420
Printing and stationery		488,650	481,605
Depreciation	5.5	6,570,874	18,348,456
Office cleaning and maintenance		1,747,340	1,320,660
Advertisement		558,367	153,400
Charity and donations	26.3	-	1,800
Recovery cost	26.4	-	2,075,192
		<u>16,279,431</u>	<u>28,079,979</u>
26.1 Salaries and allowances			
These include contribution to provident fund amounting to Rs. 18,437 (2021: Rs. 36,557).			
26.2 Auditors' remuneration			
Audit fee		250,000	250,000
Review of Code of Corporate Governance		50,000	50,000
Fee for interim review		150,000	150,000
Special certifications and sundry advisory services		45,000	45,000
Out of pocket expenses including government levy		5,000	5,000
		<u>500,000</u>	<u>500,000</u>
26.3 Charity and donations			
During the year no donations were made.			
26.4 Recovery cost			
This represents amount paid to employees for services rendered for recovery of outstanding premium.			
27 Finance costs			
Bank charges and commissions		<u>36,362</u>	<u>52,022</u>
		<u>36,362</u>	<u>52,022</u>
28 Taxation		-----Rupees -----	
Current year		-	852,944
Deferred tax		<u>(904,450)</u>	<u>(8,923,060)</u>
		<u>(904,450)</u>	<u>(8,070,116)</u>
28.1 Current provision for taxation			
Current year's provision has been made in accordance with relevant provisions of Income tax Ordinance, 2001.			
28.2 Prior periods' taxation			
Income tax assessments of the Company have been finalized up to tax year 2022 in accordance with the deeming provisions under section 120 (1) of the Ordinance.			
28.3 Relationship between tax expense and accounting profit			
Accounting profit / (loss) for the year		(29,696,063)	5,017,319
Tax effect of admissible amounts for tax purposes		29,696,063	(4,164,375)
Tax effect of timing difference		<u>(904,450)</u>	<u>(8,923,060)</u>
		<u>(904,450)</u>	<u>(8,070,116)</u>



Notes to and Forming Part of the Financial Statements For the Year Ended December 31, 2022

		Dec. 31 / 2022	Dec. 31 / 2021
29	Losses (after tax) per share		
	Income / (loss) after tax	Rupees (28,791,613)	13,087,435
	Weighted average number of ordinary shares	Number 46,401,450	46,401,450
	Income / (loss) per share-basic and diluted	Rupees (0.62)	0.28

30 Transactions with related parties

Related parties comprise of directors of the company, key management personnel and post employment benefit plans. Remuneration of directors, chief executive and other executives are disclosed in note 31. All transactions with related parties are carried out on mutually agreed terms and conditions. The transactions are as follows:

Transactions with related parties has been duly authorized by BOD.

		Dec. 31 / 2022	Dec. 31 / 2021
		-----Rupees -----	
	Remuneration paid to directors, chief executive officer and executives	3,033,964	4,267,497
	Loan obtained from related parties (note 18)	5,198,400	3,780,000
	Loan paid to related parties (note 18)	(5,198,400)	(3,780,000)
	Contribution paid to provident fund	40,971	81,238

31 Remuneration of chief executive, directors and executives

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the chief executive, directors and other executives of the Company is as follows:

	Dec. 31 / 2022	Dec. 31 / 2021	Dec. 31 / 2022	Dec. 31 / 2021
	--- Number ---		-----Rupees -----	
Chief executive officer	1	1	1,311,426	1,373,606
Directors	1	1	1,722,538	2,893,891
Executives	-	-	-	-
	<u>2</u>	<u>2</u>	<u>3,033,964</u>	<u>4,267,497</u>

No executive falls under the definition of executive as laid down in the Companies Act, 2017. Moreover, managerial remuneration includes basic salary, house rent allowance and utility allowance.

The Chief Executive and directors of the Company are entitled to medical reimbursement up to a prescribed limit as per Company's policy. Remuneration to the above key management personnel are in accordance with the terms of their employment. Contribution to the provident fund is in accordance with the Company's staff services rules and other transactions with the related parties are in accordance with the agreed terms.

In addition to above the chief executive and the directors are provided with free use of Company's maintained cars and residential telephone and utility bills.

		Dec. 31 / 2022	Dec. 31 / 2021
32	Number of employees		
	Number of employees as at the end of year	17	26
	Average number of employees during the year	22	25

33 Provident fund disclosure

The following information is based on the un-audited financial statements of the fund:

	Unaudited	Audited
	Dec. 31 / 2022	Dec. 31 / 2021
	-----Rupees -----	
Size of the fund - total assets	515,596	1,107,204
Cost of Investments made	272,692	655,628
Percentage of investments made	52.89%	59.21%
Fair Value of investments	272,692	655,628

The break-up of cost of investments is:

	Dec. 31 / 2022	Dec. 31 / 2021	Dec. 31 / 2022	Dec. 31 / 2021
	-----% age -----		-----Rupees -----	
With bank (saving account)	8.32%	6.96%	22,692	45,628
Investments	91.68%	93.04%	250,000	610,000
	<u>100.00%</u>	<u>100.00%</u>	<u>272,692</u>	<u>655,628</u>

The investments out of provident fund by the trust have been made in accordance with section 218 of the Companies Act, 2017 and the rules formulated for this purpose.



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Notes to and Forming Part of the Financial Statements

For the Year Ended December 31, 2022

34 Segment information

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 year. In view of the same, segment wise analysis is not reported in these financial statements as per the relevant requirements of IFRS 08.

	Available for sale	Held to maturity	Total
	-----Rupees-----		
35 Movement in investments			
As at Jan. 01, 2021	1,134,318	47,237,819	46,359,824
Disposal (sale and redemption)	-	(2,500,000)	(2,500,000)
Fair value net gains (excluding net realized gain)	(255,450)	-	(255,450)
As at Dec. 31, 2021	878,868	44,737,819	45,616,687
Disposal (sale and redemption)	-	-	-
Fair value net gains (excluding net realized gain)	(156,998)	-	(156,998)
As at Dec. 31, 2022	676,929	44,737,819	45,414,748

36 Statement of solvency

Dec. 31 / 2022

Rupees

Assets

Property and equipment	104,988,503
Investment properties	259,700,000
Investments - Equity securities	676,929
Investments - Government debt securities	45,483,241
Loans and other receivables	6,792,958
Insurance / reinsurance receivables	58,518,191
Taxation - provision less payment	1,733,503
Cash and bank	523,207
Total assets (A)	<u>478,416,532</u>

In-admissible assets as per section 32 (2) of the Insurance Ordinance, 2000

Property and equipment	245,023,490
Immovable property	124,900
Loans and other receivables	58,518,191
Insurance / reinsurance receivables	58,518,191
Total of in-admissible assets (B)	<u>303,666,581</u>

Total admissible assets (C=A-B)

174,749,951

Total liabilities

Insurers / reinsurers payables	29,246,553
Other creditors	6,300,984
Total liabilities (D)	<u>35,547,537</u>

Total net admissible assets (E=C-D)

139,202,414

Minimum solvency requirements (F)

150,000,000

(Deficit) in net admissible assets over minimum requirements (E-F)

(10,797,586)

37 Capital management

The Company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for share holders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. The Company's overall strategy remains unchanged from 2011.

In accordance with Insurance Rules 2017, minimum paid up capital requirement to be complied with by Insurance Companies at the end of the year is Rs. 500 million. The Company is non-compliant with the aforementioned requirement, however, the management is taking steps for right issue of shares and believe that the above requirement will be fulfilled before December 31, 2023.



Notes to and Forming Part of the Financial Statements For the Year Ended December 31, 2022

38 Insurance risk management

The Company issue contracts that creates insurance risk or financial risk or both. This section summarizes the insurance risks and the way the Company manages them.

38.1 Insurance risk

The risk under any insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of compensation to the insured. Generally most insurance contracts carry the insurance risk for the period of one year and this risk is random and therefore unpredictable.

As the Company is under direction from SECP to cease entering into new contracts of insurance since July 2017 therefore there are no insurance risk is being envisaged by the management of the Company till the revocation of stated direction by the SECP.

38.2 Frequency and severity of claims

Risk associated with general insurance contracts includes the reasonable possibility of significant loss as well as the frequent occurrence of the insured events. This has been managed by having in place underwriting strategy, reinsurance arrangements and proactive claim handling procedures.

As the Company is under direction from SECP to cease entering into new contracts of insurance since July 2017 therefore there are no probable future claims being envisaged by the management of the Company. Moreover, no further analysis 'vis-à-vis' uncertainty in estimation of future claims', 'sensitivity analysis' and 'key assumptions' in drawing the same are presented in these financial statements.

38.3 Concentration of risk

To optimise benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance. There are a number of parameters which are significant in assessing the accumulation of risk with reference to the geographical location, the most important of which is risk survey. Once against, as the Company is under direction from SECP to cease entering into new contracts of insurance since July 2017 therefore there is no concentration of credit risk.

39 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk (including interest / mark up rate risk and price risk)

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Board is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management control and procedures, the results of which are reported to the Audit Committee.

39.1 Credit risk and concentration of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties.

Concentration of credit risk occurs when a number of counterparties have a similar type of business activities. As a result, any change in economic, political or other conditions would effect their ability to meet contractual obligations in similar manner. The Company's credit risk exposure is not significantly different from that reflected in the financial statements. The management monitors and limits the Company's exposure to credit risk through monitoring of client's exposure and conservative estimates of provisions for doubtful assets, if any. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in entities of sound financial standing, covering various industrial sectors.



PGI

Notes to and Forming Part of the Financial Statements For the Year Ended December 31, 2022

The carrying amount of financial assets represents the maximum credit exposure, as specified below:

Accounts	Category of financial assets	Dec. 31 / 2022	Dec. 31 / 2021
		-----Rupees -----	
Investments:			
- Equity securities	Available for sale	676,929	833,927
- Debt securities	Held to maturity	45,483,241	39,990,395
Loans and other receivables	Loans and receivables	6,792,958	6,477,473
Insurance/reinsurance receivables	Loans and receivables	58,518,191	71,029,904
Balances with banks	Loans and receivables	357,301	7,591,530
		<u>65,668,450</u>	<u>85,098,907</u>

39.1.1 Geographical concentration of credit risk

Geographically there is no concentration of credit risk.

39.1.2 Securities and provisions against receivables

The Company does not hold collateral as security. There is no single significant customer in the receivables of the Company. General provision is made for the impairment of due from insurance contract holders as disclosed in note 11.1 to these financial statements. The remaining past due balances were not impaired as they relate to a number of policy holders and other insurers / reinsurers for whom there is no recent history of default.

Carrying Amount	Up to One year	From 1 to 2 years	More than 2 years

39.1.3 Age analysis of financial assets at the reporting date is as below:

Year ended: December 31, 2022

	Carrying Amount	Up to One year	From 1 to 2 years	More than 2 years
Loans and other receivables	6,792,958	1,315,309	-	5,477,649
Insurance/reinsurance receivables	58,518,191	-	-	58,518,191
Cash and bank	523,207	523,207	-	-
	<u>65,834,356</u>	<u>1,838,516</u>	<u>-</u>	<u>63,995,840</u>

Year ended: December 31, 2021

	Carrying Amount	Up to One year	From 1 to 2 years	More than 2 years
Loans and other receivables	6,477,473	999,824	-	5,477,649
Insurance/reinsurance receivables	71,029,904	-	-	71,029,904
Cash and bank	7,777,520	7,777,520	-	-
	<u>85,284,897</u>	<u>8,777,344</u>	<u>-</u>	<u>76,507,553</u>

39.1.4 The credit quality of Company's bank balances with reference to external credit ratings is:

	Rating	Agency	Dec. 31 / 2022	Dec. 31 / 2021
			-----Rupees -----	
National Bank of Pakistan	AAA	PACRA	12,599	12,599
Habib Bank Limited	AAA	JCR - VIS	68,133	68,133
Allied Bank Limited	AAA	PACRA	10,880	13,160
MCB Bank Limited	AAA	PACRA	27,106	26,106
The Bank of Punjab	AA	PACRA	51,960	36,394
United Bank Limited	AAA	JCR - VIS	25,407	25,407
Soneri Bank Limited	AA-	PACRA	726	726
The Bank of Khyber	A	PACRA	11,093	11,093
Faysal Bank Limited	AA	PACRA	25	25
First Women Bank Limited	A-	PACRA	7,952	7,952
SILK Bank Limited	A-	JCR - VIS	3,756	3,756
Zarai Taraqiati Bank Limited	AAA	JCR - VIS	9,697	9,624
Bank Al-Falah Limited	AA+	PACRA	1,328	1,328
Habib Metropolitan Bank Limited	AA+	PACRA	10,388	10,388
Bank Al-Habib Limited	AA+	PACRA	5,512	5,511
Cash with State Bank of Pakistan			92,920	7,341,507
Unrated			17,820	17,820
			<u>357,302</u>	<u>7,591,529</u>



PGI

Notes to and Forming Part of the Financial Statements

For the Year Ended December 31, 2022

39.3 Market risk

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The market risks associated with the Company's business activities are interest / mark up rate risk and price risk. The Company is not exposed to material currency risk.

39.3.1 Interest / mark up rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate exposure arises from balances held in saving accounts with reputable banks and government securities. The Company limits interest rate risk by monitoring changes in interest rates. Other risk management procedures are the same as those mentioned in the credit risk management.

39.3.2 Sensitivity analysis

At the reporting date, the interest rate profile of the Company's significant interest bearing financial instruments were as follows:

	Dec. 31 / 2022	Dec. 31 / 2021	Dec. 31 / 2022	Dec. 31 / 2021
	Effective interest rate (%)		-----Rupees -----	
Fixed rates				
Government debt securities	8.75% to 12.55%	8.75% to 12.00%	45,483,241	39,990,395
Variable rates				
Investment in term deposits	-	8.75%	-	-
Balance with banks	2.50 % to 5.25%	2.50 % to 5.25%	5,517	5,444

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect statement of comprehensive income and equity of the Company.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have decreased / (increased) loss for the year by amounts shown below. It is assumed that changes occur immediately and uniformly to each category of instrument containing interest rate risk. Variations in interest rates could produce significant changes at time of early repayments. For these reasons, actual results might differ from those reflected in details specified below. Analysis assumes that all other variables remain constant.

	Dec. 31 / 2022	Dec. 31 / 2021	Dec. 31 / 2022	Dec. 31 / 2021
	Increase of 100 bps mark-up		Decrease of 100 bps mark-up	
	-----Rupees -----			
Cash flow	98,420	72,126	(98,420)	(72,126)

39.3.3 Exposure to interest rate risk

A summary of the Company's interest rate gap position, categorised by the earlier of contractual repricing or maturity date, is as follows:

	Mark-up / Return % age	Dec. 31 / 2022			Total
		Less than 1 Year	1 Year to 5 Year	More than 5 Years	
					----- Rupees -----
Assets					
Debt securities	8.75% to 12.55%	-	30,734,654	14,748,587	45,483,241
Bank balances	2.50 % to 5.25%	5,517	-	-	5,517
		5,517	30,734,654	14,748,587	45,488,758
					----- Rupees -----
					Dec. 31 / 2021
	Mark-up / Return % age	Dec. 31 / 2021			Total
		Less than 1 Year	1 Year to 5 Year	More than 5 Years	
Assets					
Debt securities	8.75% to 12.00%	7,500,000	32,490,395	-	39,990,395
Bank balances	2.50% to 5.25%	5,444	-	-	5,444
		7,505,444	32,490,395	-	39,995,839

39.4 Price risk

Price risk represents risk that fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark up rate risk or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Company is exposed to equity price risk since it has investments in quoted equity securities and units of mutual funds at the reporting date.

The Company's strategy is to hold its equity investments for long time. Thus, Company's management is not concerned with short term price fluctuations with respect to its investments provided that underlying business and economic characteristics of investee remain favourable. It strives to maintain above levels of shareholders' capital to provide margin of safety against short term equity price volatility. It manages price risk by monitoring exposure in equity securities and implementing strict discipline in internal risk management and investment policies. Market prices are subject to fluctuation and consequently amount realized in subsequent sale of investment may significantly differ from market value. Furthermore, amount realized in sale of a security may be affected by the relative quantity of the security being sold. The Company has no significant concentration of price risk.



Notes to and Forming Part of the Financial Statements

For the Year Ended December 31, 2022

39.4 Price risk

Price risk represents risk that fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark up rate risk or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Company is exposed to equity price risk since it has investments in quoted equity securities and units of mutual funds at the reporting date.

The Company's strategy is to hold its equity investments for long time. Thus, Company's management is not concerned with short term price fluctuations with respect to its investments provided that underlying business and economic characteristics of investee remain favourable. It strives to maintain above levels of shareholders' capital to provide margin of safety against short term equity price volatility. It manages price risk by monitoring exposure in equity securities and implementing strict discipline in internal risk management and investment policies. Market prices are subject to fluctuation and consequently amount realized in subsequent sale of investment may significantly differ from market value. Furthermore, amount realized in sale of a security may be affected by the relative quantity of the security being sold. The Company has no significant concentration of price risk.

39.4.1 Sensitivity analysis

The table below summarizes Company's equity price risk as of balance sheet date and shows the effects of a change of 10% increase / (decrease) in market prices at year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse in Company's equity investment portfolio because of the nature of equity markets.

	Dec. 31 / 2022	Dec. 31 / 2021
	----- Rupees -----	
The impact of hypothetical change would be as follows:		
Fair value	676,929	833,927
Hypothetical price change	± 10%	± 10%
Estimated fair value after hypothetical change in prices	67,693	83,393
Hypothetical variance in shareholders' equity	± 48,062	± 59,209
Hypothetical variance in loss before tax	± 48,062	± 59,209

39.5 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company, at present is not materially exposed to currency risk as majority of the transactions are carried out in Pak Rupees.

39.6 Fair value of financial instruments

Fair value is amount for which 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 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
- Level 3: Valuation techniques using significant unobservable inputs.

Investments	Level 1	Level 2	Level 3	Dec. 31 / 2022	Dec. 31 / 2021
	----- Rupees -----				
Available for sale	676,929	-	-	676,929	833,927
Held to maturity					
- Debt securities	-	45,483,241	-	45,483,241	39,990,395
	<u>676,929</u>	<u>45,483,241</u>	<u>-</u>	<u>46,160,170</u>	<u>40,824,322</u>

40 Corresponding figures

The corresponding and comparative figures have been rearranged and reclassified for purpose of comparison and better presentation however there has been no significant reclassification, effecting the financial results.

41 Date of authorization for issue

These financial statements have been approved by the Board of Directors of the Company and are authorized for issue on April 05, 2023.

-sd-
Chairperson

-sd-
Chief Executive Officer

-sd-
Director

-sd-
Director

-sd-
Chief Accountant



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 75th Annual General Meeting (AGM) of The Pakistan General Insurance Company Limited (the "Company") will be held on Saturday, April 29, 2023 at 11:00 a.m. at PGI House, 5-A Bank Square, The Mall Lahore, to transact the following business:

1. To confirm the minutes of the Annual General Meeting of the Company held on April 29, 2022.
2. To receive and adopt the Audited Accounts for the year ended December 31, 2022 together with the Directors' and Auditors' Report thereon.
3. To appoint Auditors for the year ending December 31, 2023 and to fix their remuneration.
4. To consider any other business of the Company with the permission of the Chair.

By Order of the Board

-SD-

Ch. Mohsin Ali

Company Secretary

Lahore: April 05, 2023

Notes:

1. The share transfer books of the Company will remain closed from Sunday, April 23, 2023 to Saturday, April 29, 2023 (both days inclusive).
2. A member entitled to attend and vote at this meeting is entitled to appoint another member of the Company as his/ her proxy to attend and vote on his/ her behalf. Proxy form, in order to be effective, must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the meeting.
3. Pursuant to the notification of the SECP the financial statement of the Company have been placed on the Company's website at www.pgi.com.pk
4. The CDC account/ sub account holders are requested to bring with them their Computerized National ID Cards along with the Participant(s) ID number and their account numbers at the time of attending the AGM in order to facilitate identification of the respective shareholders. In case of corporate entity, the Board of Directors Resolution/ Power of Attorney with specimen signatures be produced at the time of meeting.
5. Members are requested to promptly communicate any change in their address to our Share Registrar, M/s. Corplink (Private) Limited.
6. The Securities and Exchange Commission of Pakistan (SECP) through its Notification S.R.O. 787(I)/2014 dated September 8, 2014 has permitted companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. Accordingly, members are requested to send their consent and e-mail addresses for receiving Audited Financial Statements and Notices through e-mail.



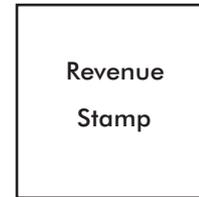
Proxy Form

I / We _____
of _____ member of The Pakistan General Insurance Company Limited hereby appoint
Mr. _____
or failing him _____
as my / our as my / our proxy in my / our absence to attend and vote for me / us and on my / our behalf at the 75th
Annual General Meeting of the Company to be held on Saturday April 29, 2023 at 11:00 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2023.

Witnesses

1. Signature _____
Name _____
Address _____
CNIC / Passport No. _____



Signature of Member (s)

2. Signature _____
Name _____
Address _____
CNIC / Passport No. _____

Shareholders' Folio No. _____
and / or CDC
Participant ID No. _____
And Sub-account No. _____

Important

This form of Proxy, duly completed, must be deposited at the Company's Registered Office at PGI House 5/A, Bank Square, The Mall Lahore, not later than 48 hours before the time appointed for the meeting.

CDC Shareholders and their Proxies are each requested to attach attested photocopy of their Computerized National Identity Card (CNIC) or Passport with this proxy form before submission to the Company.

CDC Shareholders or their Proxies are requested to bring with them their Original Computerized National Identity Card or Passport along with the Participant's ID number and their account number at the time of attending the Annual General Meeting in order to facilitate their identification



دی پاکستان جنرل انشورنس کمپنی لمیٹڈ

پراکسی فارم

میں / ہم
ساکن
بحیثیت ممبر دی پاکستان جنرل انشورنس کمپنی لمیٹڈ بذریعہ ہذا رسمی
ساکن
کویا ان کی عدم دستیابی کی صورت میں رسمی
ساکن

کو اپنی / ہماری جانب سے پراکسی مقرر کر رہا / رہی ہوں تاکہ وہ ہفتہ 29 اپریل 2023 بوقت 11:00 بجے صبح منعقد ہونے والے
75 ویں سالانہ اجلاس عام یا اس کے کسی بھی التوا میں میری / ہماری جگہ شرکت کرے اور ووٹ ڈالے۔

دستخط بروز _____ بتاریخ _____ 2023

گواہان:



ممبر (ممبران) کے دستخط

1- دستخط: _____
نام: _____
پتہ: _____
شناختی کارڈ یا پاسپورٹ نمبر: _____

2- دستخط: _____
نام: _____
پتہ: _____
شناختی کارڈ یا پاسپورٹ نمبر: _____

اہم نوٹ:

پراکسی کا یہ فارم جو ہر طرح سے مکمل ہو لازماً کمپنی کے رجسٹرڈ آفس واقع کو پی جی ہاؤس 5/A بنک اسکوائر دی مال لاہور میں اجلاس کے طے شدہ وقت سے
کم از کم ۴۸ گھنٹے قبل جمع کر دیا جائے۔

سی ڈی سی شیئر ہولڈرز اور ان کی پراکسی سے درخواست ہے کہ ہر ایک اپنے کمپیوٹر رازڈ قومی شناختی کارڈ (سی این آئی سی) یا پاسپورٹ کی مصدقہ نقل کمپنی کو
پراکسی فارم جمع کرانے سے قبل اس کے ساتھ منسلک کرے۔

سی ڈی سی شیئر ہولڈرز یا ان کے پراکسی سے درخواست ہے کہ اپنے اصل کمپیوٹر رازڈ قومی شناختی کارڈ یا پاسپورٹ بشمول پارٹیسپیٹ کا آئی ڈی نمبر اور ان کے
اکاؤنٹ نمبر اپنی شناخت میں سہولت کی غرض سے سالانہ اجلاس عام میں شرکت کے وقت ہمراہ لائیں۔



PGI House, 5-A Bank Square, The Mall Road, Lahore.



+92-42-37324404, 37223224, 37352182



+92-42-37230895, 37230634



info@pgi.com.pk



www.pgi.com.pk

