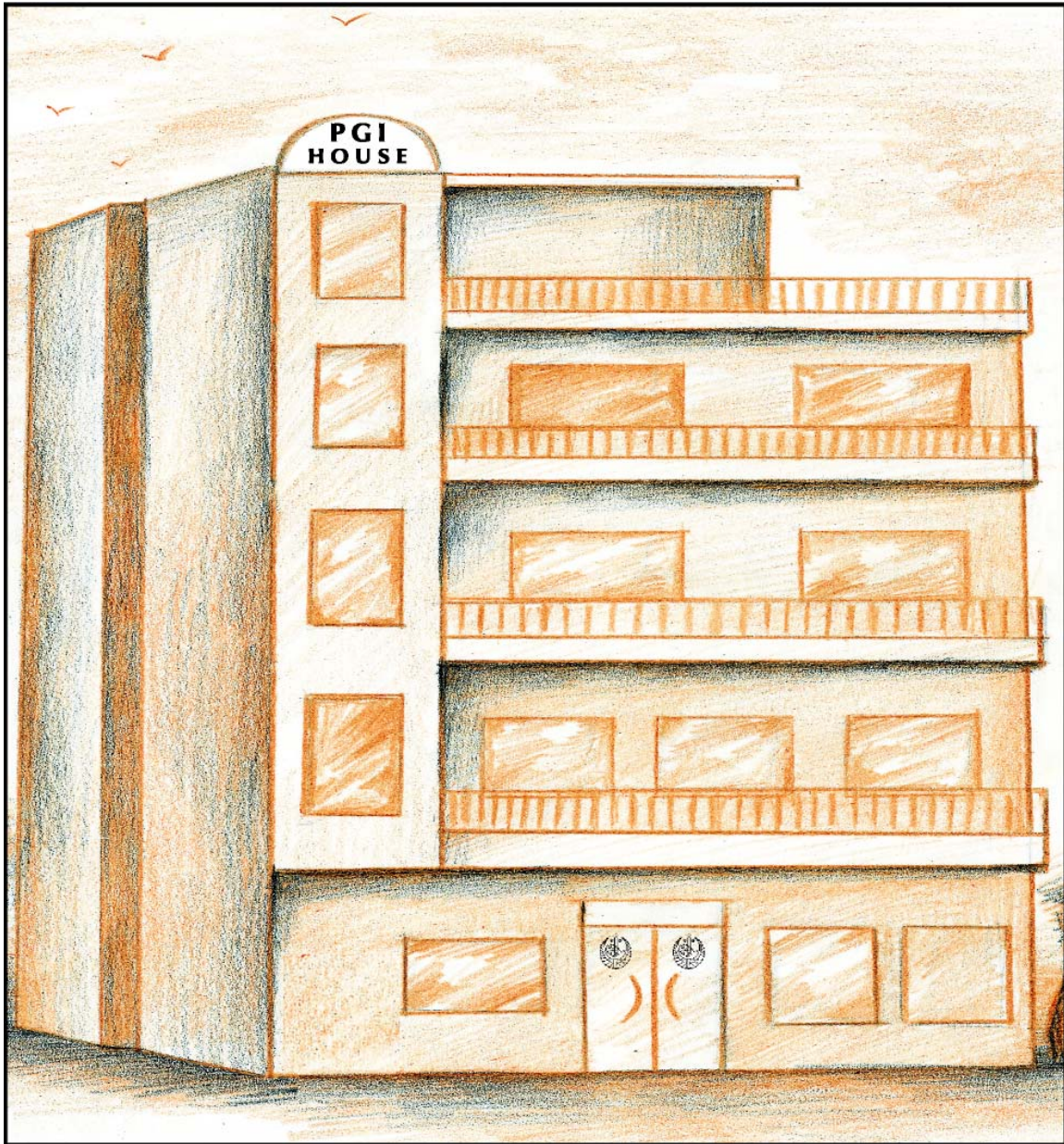


**59TH
ANNUAL REPORT
2006**



The Pakistan General Insurance Co. Ltd.



PGI HOUSE
5-A, Bank Square,
Lahore.

Moving Towards a Better Tomorrow



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The Pakistan General Insurance

COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Ch. Manzoor Ahmed
PSP (Retd)
M.A. LLB:DTL:DLL

CHIEF EXECUTIVE OFFICER & PRESIDENT

Ch,. Zahoor Ahmed

DIRECTORS

Mr. Nasir Ali
Dr. Mahmood-ul-Haq
Mr. Amir Manzoor
Ch. Mazhar Zahoor
Mr. Usman Ali
Tallat Zahoor

EXECUTIVE DIRECTOR & COMPANY SECRETARY

Ch. Muhammad Saleem



The Pakistan General Insurance

AUDIT COMMITTEE:	Mr. Nasir Ali Dr. Mahmood-ul-Haq Mr. Mazhar Zahoor	Chairman Member Member
CHIEF FINANCIAL OFFICER:	Mr. Javed Iqbal Khan	
COMPANY SECRETARY:	Ch. Muhammad Saleem	
SR. EXECUTIVE VICE PRESIDENT:	Mr. Javed Iqbal Khan	
UNDERWRITING COMMITTEE:	Malik Muhammad Asghar Haji Zahid Iqbal Zia	
CLAIM COMMITTEE:	Maj (Rtd.) Munir A. Kazi Ch. Ghulam Mustafa Haji Ghulam Sarwar Chughtai	
RE-INSURANCE & CO-INSURANCE COMMITTEE:	Mr. Nasir Ali Ch. Ghulam Mustafa Mr. Muhammad Maqsood Piracha	
INTERNAL AUDITOR:	Mr. Abdul Rasheed Mr. Muhammad Tariq Gorski	
AUDITORS:	Kamran & Co., Chartered Accountants Apt. No. A/2, Ingola Apartments, 24-Jail Road, Lahore – Pakistan. Tel. 7581516 – 7571516 Mob: 0321-5851516 Fax: 7576336 Email: fatah@brain.net.pk	
LEGAL ADVISOR:	Mr. Javed Iqbal Advocate High Court, Lahore 2nd Floor, Cooperative Bank House Shahrah-e-Quaid-e-Azam, Lahore Ph: Office: 042-7242222 - 7231400, 0300-9492009 Ch. Muhammad Maqsood Ahmad Advocate Supreme Court 9 State Life Building, Bank Square Shahrah-e-Quaid-e-Azam, Lahore Ph: Office: 042-7237097 - 0300-4249753	



The Pakistan General Insurance

CORPORATE & TAX ADVISOR:

Mr. Abdul Hameed Khan
16-A Link Faridkot Road,
Rashida Mansion
Near A.G. Office
Lahore.
Tele. 042-7351851
Fax. 042-7351851

SHARE REGISTRARS & CORPORATE CONSULTANTS:

M/s. Corplink (Pvt) Ltd.
Mr. Saleem Iqbal Khawaja
Wings Arcade, 1-K, Commercial,
Model Town, Lahore.
Tel.:042-5839182,5887262
Fax: 042-5869037

REGISTERED/HEAD OFFICE

Cooperative Bank House
5-Bank Square
Shahrah-e-Quaid-e-Azam
Post Box No, 1364, Lahore
Ph: 042-7323569-7325382-7324404
Fax: 042-7230634 - 7230895

PRINCIPLE OFFICE:

PGI House
5-A, Bank Square, Lahore.
Ph: 042-7312992-7312969-7313054, 7313058
Fax: 042-7312997
Email: info@pgi.com.pk
Website: www.pgi.com.pk

PRESIDENT'S OFFICE:

Gardee Trust Building,
Thoronton Road, Lahore.
Ph: 042-7223224, 7230892 – 94
7310685, 7310590
Fax: 042-7230895 - 7230634



MANAGEMENT EXECUTIVES

President and Chief Executive	Ch. Zahoor Ahmed
Chief Risk Officer / Director	Mr. Nasir Ali BSc. (Hons) LSE (UK) MBA. MSc.Ins. & Risk Mgmt (UK) ACII (London)
Executive Director / Secretary	Ch. Muhammad Saleem
Joint President	Ch. Athar Zahoor
Director HR	Mr. Usman Ali
Sr. Executive Vice President (Administration)/ Chief General Manager	Ch. Ghulam Mustafa (B.A, L.L.B)
Advisor to CEO & General Manager	Major (Rtd) Munir A. Kazi
CFO / Sr. Executive Vice President (Accounts)	Mr. Javed Iqbal Khan
Sr. Vice President (Underwriting & Claims)	Mr. Malik Muhammad Asghar
Vice President (Re-Insurance)	Mr. M. Maqsood Piracha

MARKETING AND DEVELOPMENT

Joint President (South Zone)	Raja Gul Saeed Ahmad Khan
General Manager (Lahore Zone I)	Sheikh Azmat Ali
General Manager (Lahore Zone II)	Ch. Habibullah
General Manager (Lahore Zone III)	Sheikh Muhammad Anwar
General Manager (Lahore Zone IV)	Mr. M. Saeed Khokhar
General Manager (North)	Mr. Malik Fazal Dad
General Manager (Multan Region)	Syed Fahim Waris
General Manager (Bahawalpur Region)	Ch. Muhammad Ali
Executive Vice President (Karachi)	Mr. Haroon Ghani Memon
Sr. Vice President (Hyderabad Region)	Mr. Muhammad Shafi Chundrigar
Vice President (Capital City Islamabad)	Mr. Raja Basit
Vice President (Balochistan)	Ch. M. Siddiq



VISION STATEMENT

Pakistan General Insurance Company Ltd is committed to provide quality insurance services to the entire satisfaction of their customer.

MISSION STATEMENT

Our aim is to provide cost effective insurance cover to our customers which is covered by increasing the productivity of our employees.

We follow good Governance and sound professionalism to become a well known and respected corporate entity in the eyes of Government and society.

We strive to maintain a customer focused approach by ensuring that our service is delivered to the customer in time, according to the required specifications and within our stipulated cost.

OBJECTIVES

Our overall objective is to produce consisting underwriting results by structuring exceptional programs and providing superior service and to grow our business every year.

This objective will be accomplished by creating a workplace where employees are challenged to improve our work product. We will strive to make certain that our people understand the link between their performance and the success of the company; that goals are established, responsibilities are given, and measurements are installed to ensure accountability across functions; and that we operate a company with integrity where mutual respect and teamwork are more than mere words.

In today's rapidly changing economic climate, we like to think of ourselves as both challenged and fortunate to be able to serve our insured in ways they have grown to trust in the past. Our goal at the The Pakistan General Insurance Co. Ltd. is to do just that, as we strive for a better and brighter future.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 59th Annual General Meeting of the Shareholders of the Company will be held at Head Office of the Company situated at Cooperative Bank House, Bank Square, Lahore on Monday, April 30, 2007 at 11:00 a.m. to transact the following business:

1. To confirm the minutes of the last Annual General Meeting held on April 30, 2006.
2. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31-12-2006 together with Director's and Auditor's Reports thereon.
3. To approve payment of cash dividend at the rate of Rs.0.50 per share of Rs. 10/- i.e. 5% for the year ended December 31, 2006 as recommended by the Board.
4. To appoint Auditors for the year ending December 31, 2007 and fix their remuneration. The present auditors M/s. Kamran & Co., Chartered Accountants, Lahore offer for re-appointment.
5. Any other matter with the permission of the Chairman.

By order of the Board

Ch. Muhammad Saleem
Executive Director/
Company Secretary

Date: April 06, 2007
Lahore

NOTES:

1. The Share Transfer Book of the Company shall remain closed from 20st April, 2007 to April 27, 2007 (both days inclusive).
2. A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. Proxy to be effective must be received by the company not less than 48 hours before the meeting. A member shall not be entitled to appoint more than one proxy. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. Shareholders are requested to immediately notify of change in their addresses, if any.



*“As a team, together we move,
share and create a better environment
for the coming generations”*

Ch. Zahoor Ahmed
CEO



DIRECTORS' REPORT

The Directors of your company are pleased to present to you the 59th Annual Report together with Accounts of the Company for the year ended 31st December, 2006 and the Auditors' Report thereon.

OPERATING RESULTS

Premium Income during the year under review has shown an increase of (59.6%) from Rs.62,961,681 to Rs. 100,492,997.

The overall business figures are as under:-

	2006 Rs.	2005 Rs.
Gross Premium	100,492,997	62,961,681
Net Premium	41,300,165	24,906,147
Net Claims (Paid & Outstanding)	36,471,621	18,471,514
Expenses of Management (Gross)	19,916,647	17,888,664
Reserve for Unexpired Risks	37,536,005	26,499,797
Capital and Reserve	140,097,275	89,244,925

PROFIT AND LOSS

Profit before Taxation	9,886,811	2,380,129
Less: Provision for Taxation (Net)	<u>(368,036)</u>	<u>(1,125,118)</u>
	9,518,775	1,255,011
Add: Accumulated Profit Brought Forward	8,244,925	6,407,278
Correction of Prior Period Error	-	(821,127)
Transfer to general reserve	(5,000,000)	-
Surplus realized on incremental depreciation on revalued assets	<u>1,333,575</u>	<u>1,403,763</u>
Retained Earnings	<u>14,097,275</u>	<u>8,244,925</u>

APPROPRIATION

Balance Carried to Balance Sheet	<u>14,097,275</u>	<u>8,244,925</u>
Earning per share - basic	0.79	0.16

Profit after tax rose from Rs. 1.255 million in 2005 to Rs. 9.518 million in 2006.

Net premium grew by 65.8% from Rs. 24.9 million in 2005 to Rs. 41.3 million in 2006. Under writing profit margin as a percentage of gross premium grew by 2.56% reflecting your company's success in developing the business while maintaining the profitability.



SEGMENTS AT A GLANCE

FIRE

Gross premium grew by 67.8% from Rs. 30.074 million in 2005 to Rs. 50.470 million in 2006. Net premium earned rose by 61.1% million from 9.473 million to Rs. 15.267 million. The improvement in profitability can be attributed to volume growth.

MOTOR

Gross premium in the motor segment decreased by 17.1% from Rs. 15.962 million in 2005 to Rs. 13.629 million in 2006. Under writing profit increased from Rs. 2.024 million in 2005 to Rs. 7.7 million in 2006.

MISCELLANEOUS

Gross premium in the miscellaneous segment increased from Rs. 6.610 million in 2005 to Rs. 15.9 million in 2006 million. Under writing profit increased from Rs. 1.013 million to Rs.3.979 million.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board of Directors remained engaged in performing their duties as required under the Code of Corporate Governance. In addition, the Code of Corporate Governance for Insurance Companies has also been adopted and complied with, and such compliance is attached with this report.

CHANGE IN THE BOARD OF DIRECTORS

There was no change of director in the Board of Directors of the Company.

STATEMENT OF THE ETHICS AND BUSINESS PRACTICES

The Board has adopted the Statement of Ethics and Business Practices. All employees are informed and are required to observe these rules of conduct.

STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES ON TRANSFER PRICING

The Board has approved the annexed statement of compliance with best practices on transfer pricing.

BOARD OF DIRECTORS MEETINGS

NAME OF DIRECTORS	ATTENDANCE
Ch. Zahoor Ahmed	6
Mr. Nasir Ali	6
Ch. Muhammad Saleem	6
Ch. Mazhar Zahoor	4
Dr. Mahmud ul Haq	1
Mr. Aamir Manzoor	4
Talat Zahoor	5
Usman Ali	4

Leave of absence was granted to the directors who could not attend the board meeting(s).



REINSURANCE

The Management believes that a comprehensive reinsurance programme with reputed reinsurers and “A” rated securities is an integral part of underwriting risk management. The reinsurers have placed high levels of confidence in your company's underwriting and risk control procedures and the management also believes in an innovative strategy to establish long term mutually beneficial business relationship with the reinsurers.

We are also pleased to state that your company is backed by 80% (eighty percent) “A” rated securities and the Management appreciates the confidence and support given by the brokers and reinsurers.

INFORMATION TECHNOLOGY

The Management is committed towards the implementation of the latest information technology and software systems. During the year to acquire efficient and secure underwriting, accounting and operational management, the Board has taken innovative steps to develop and restructure the current I.T. systems to the new CBIS (Computer Based Information System) that includes MS SQL server as back end and crystal reports as reporting tools. This development would play a vital role in increasing the efficiency of policy, accounting, branch and underwriting management, which would reduce cost and the ultimate benefit would be passed on to our policy holders (clients).

PGI WEBSITE

A website of Pakistan General Insurance Company has been developed which allows the user to obtain company related information about its history, services, list of reinsurers and financials. PGI website is also the first and pioneer in offering to the clients an innovative on line “Insurance Quote System”.

Web: www.pgi.com.pk

AUDIT COMMITTEE

As required under the Code of Corporate Governance, and reported last year, the Board established an audit committee, which has its terms of reference duly approved by the Board. The committee members are as follows:

Mr. Nasir Ali	Chairman
Ch. Mazhar Zahoor	Member
Dr. Mahmud ul Haq	Member

APPOINTMENT OF AUDITORS

The present external auditors M/s Kamran & Co. Chartered Accountants retire and being eligible, have offered themselves for reappointment. The external auditors are holding satisfactory rating by the Institute of Chartered Accountants of Pakistan (ICAP) as required under their Quality Control Review Program. The Audit Committee has recommended the appointment of M/s Kamran & Co., Chartered Accountants as auditors of the Company for the year 2007, at a remuneration to be mutually agreed by the management and the auditors.

PATTERN OF SHAREHOLDING

A statement showing the pattern of shareholding is attached with this report.



TRADING IN COMPANY'S SHARES

Trading in the shares of the company was carried out by the directors, CEO, Company Secretary and their spouses and minor children as detailed on page 54.

CORPORATE FINANCIAL REPORTING AND COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The financial statements together with the notes forming an integral part of these statements are drawn up in conformity with the Companies Ordinance, 1984, and the Insurance Ordinance, 2000, prepared by the management of your Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

Proper books of accounts of the Company have been maintained.

Appropriate accounting policies have been consistently applied in preparation of these financial statements and accounting estimates are based on reasonable and prudent judgement.

The International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.

The system of internal control is sound in design and has been continuously monitored by the internal audits. This is a continuing process and any weaknesses will be removed and its effective implementation shall be ensured.

There is no doubt upon the listed Company's ability to continue as a going concern.

There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

Key operating and financial data for the last six years is shown at page number 13.

Outstanding taxes and duties are given in the financial statements.

The related party transactions are approved by the audit committee and the Board of Directors;

The amount of premium receivable from the related parties was Rs. Nil.

It is certified that:

Arm's length price have been used in all the related party transactions, without exception;

The accounting policy of the valuation method as disclosed in note 4.1 has been duly approved by the Board;

The auditors have made no adverse remarks in this regard;

Board granted leave of absence to those directors who could not attend the Board meetings during the year 2006.



No trade carried out by the Directors, CEO, Company Secretary, Executives and their spouses and minor children.

All the major decisions relating to investments/disinvestments of funds, change in the policy of underwriting, if any, appointment, remuneration and terms & conditions of CEO are taken to the Board and approved with the consent of the members.

FINANCIAL STATEMENTS

The Financial Statements of the Company have been audited by M/s Kamran & Co., Chartered Accountants.

There were no material changes and commitments affecting the financial position of your Company from the end of the financial year and up to the date of signing the Directors' Report.

EARNING PER SHARE

Earnings per share after tax is Rs.0.79 per share (2005:0.16)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board's primary role is to protect the interests of stakeholders. The Board regularly reviews the Company's strategic directions and sets annual plans and performance targets. These targets are regularly checked to find out whether these are being achieved by the management. The Board is also responsible for approving and monitoring financial and other reporting of the Company. The Company has been in compliance with the provisions set-out by the Securities & Exchange Commission of Pakistan and the listing regulations of the Karachi, Lahore and Islamabad Stock Exchanges.

FUTURE OUTLOOK

The future outlook for the short and medium term is dependent on improved geo political situation in the region, besides the continuation of economic and fiscal policies by the Government. All economic indicators are, however, positive and should lead to higher growth during the year 2007. The business plan of the Company for the year 2007 ensures continuing steady growth both in the insurance business as well as investment income to which the management remains firmly committed to.

ACKNOWLEDGEMENT

The directors and the management of the Company wish to express their profound gratitude to the valued customers for their association with the Company over the last fifty nine years. The confidence placed by the customers in the Company was reflected by the number of messages of felicitation received on the occasion of fifty nine years of successful operations. We also take this opportunity to thank all Re-Insurance Companies, including the Pakistan Reinsurance Company Limited, and the Bankers of the Company for the support given to PGI during the year.



The Pakistan General Insurance

The Directors are also pleased to record their appreciation of the valuable services rendered by the employees of the Company during the last 59 years and hope that they will continue to work with the same zeal and dedication enabling the Company to achieve higher goals.

For and on behalf of the Board

Ch. Zahoor Ahmed
Chief Executive

Nasir Ali
Director

Lahore. April 6, 2007



OPERATING AND FINANCIAL DATA

	2006	2005	2004	2003	2002	2001
(R U P E E S)						
Gross Premium	100,492,997	62,961,681	53,466,672	52,184,726	41,103,085	43,579,718
Net Premium	41,300,165	24,906,147	20,066,738	27,894,375	24,095,897	27,745,215
Net Claims paid Outstanding	36,471,621	18,471,514	15,615,575	15,529,213	12,599,302	10,391,465
Profit before Tax	9,886,811	2,380,129	613,636	13,548,924	461,554	610,605
Profit after Tax	9,518,775	1,255,011	347,686	11,044,225	260,962	409,105
Paid-up-Capital	120,000,000	80,000,000	80,000,000	80,000,000	80,000,000	80,000,000
Cash on Deposit/Current	58,165,449	32,352,694	33,763,002	39,799,927	1,071,954	8,274,964
Total Property & Assets	159,378,100	105,427,544	66,788,355	70,792,434	37,893,334	40,480,214



STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

The Directors of the Company are pleased to state that all the requirements of the Code of Corporate Governance, issued by the Securities and Exchange Commission of Pakistan and adopted by the Stock Exchanges have been complied with and implemented by the Company.

Lahore.
April 06, 2007

Ch. Zahoor Ahmed
Chief Executive



REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of **The Pakistan General Insurance Company Limited** to comply with the listing regulation No. 37 of the Karachi Stock Exchange and Chapter XIII of the Lahore Stock Exchange and Islamabad Stock Exchange where the company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of 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 have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Based on our review, except for the fact that the requirements of the Code of Corporate Governance which are in the final stage of implementation, 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 best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended 31st December 2006.

KAMRAN & CO.
CHARTERED ACCOUNTANTS

LAHORE
6TH APRIL 2006



AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed financial statements comprising of;

- i) Balance Sheet
- ii) Profit & Loss Account
- iii) Statement of Changes in Equity
- iv) Cash Flow Statement
- v) Statement of Premiums
- vi) Statement of Claims
- vii) Statement of Expenses; and
- viii) Statement of Investment Income

of **THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED** as at 31 December 2006 together with notes forming part thereof, for the year then ended.

It is the responsibility of the Company's Board of Directors to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the Approved Accounting Standards as applicable in Pakistan and the requirements of the Insurance Ordinance, 2000 (XXXIX of 2000) and the Companies Ordinance, 1984 (XLVII of 1984). Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the International Standards on Auditing as applicable in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as, evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion;

- a) Proper books of accounts have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Ordinance, 1984;



- b) The financial statements together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000 and the Companies Ordinance, 1984 and accurately reflect the books and records of the Company and are further in accordance with accounting policies consistently applied;
- c) The financial statements together with the notes thereon presents fairly, in all material respects, the state of Company's affairs at 31 December 2006 and of the profit, its cash flows and changes in equity for the year then ended in accordance with approved accounting standards as applicable in Pakistan, and give the information required to be disclosed by the Insurance Ordinance, 2000 and the Companies Ordinance, 1984; and
- d) No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

KAMRAN & CO.
CHARTERED ACCOUNTANTS

LAHORE
6TH APRIL 2007




BALANCE SHEET AS AT DECEMBER 31, 2006

EQUITY AND LIABILITIES	Note	2006 Rupees	2005 Rupees	PROPERTY AND ASSETS	Note	2006 Rupees	2005 Rupees
SHARE CAPITAL AND RESERVES				CASH AND BANK DEPOSITS			
Authorized				Cash and other equivalent		46,460	283,573
12,000,000 (2005: 8,000,000) ordinary shares of Rs. 10 each		120,000,000	80,000,000	Current and other accounts		27,610,989	13,761,121
				Deposit maturing within twelve (12) months		30,508,000	18,308,000
						58,165,449	32,352,694
Issued, subscribed and paid-up				LOANS - UNSECURED			
12,000,000 (2005: 8,000,000) ordinary shares of Rs. 10 each	5	120,000,000	80,000,000	Employees		126,314	162,350
General reserves		6,000,000	1,000,000	INVESTMENTS			
Retained earnings		14,097,275	8,244,925		12	7,376,400	10,376,400
		140,097,275	89,244,925	OTHER ASSETS			
Surplus on revaluation of fixed assets	6	21,441,066	22,307,890	Premiums due but unpaid - net		3,864,291	3,747,756
				Amount due from other insurers / reinsurers		690,739	2,116,464
UNDERWRITING PROVISIONS				Deferred commission		5,630,400	2,649,979
Provision for outstanding claims (including IBNR)		2,271,311	3,441,580	Reinsurance recoveries against outstanding claims		1,339,167	2,563,899
Provision for unearned premiums - net		37,536,005	26,499,797	Advance tax		238,104	1,421,655
Commission income unearned		13,546,411	9,838,471	Security deposits		449,612	449,612
Total underwriting provisions		53,353,727	39,779,848	Others receivables	13	-	17,892,870
						12,212,313	30,842,235
DEFERRED LIABILITY				FIXED ASSETS			
Deferred taxation	7	8,182,161	8,825,746	Operating fixed assets			
				Land and building		138,607,578	49,767,791
CREDITORS AND ACCRUALS				Furniture, fixtures and office equipment		4,133,331	4,502,746
Amounts due to other insurers / reinsurers		1,933,259	1,781,487	Vehicles	14	8,702,569	10,231,833
Accrued expenses		479,088	442,909			151,443,478	64,502,370
Other creditors	8	3,875,844	7,495,092	Leased assets			
Current portion of long term liabilities	9	1,813,358	2,298,892		14	7,934,622	9,334,849
		8,101,549	12,018,380	Capital work in progress			
				Office building (civil works)		-	31,590,325
OTHER LIABILITIES							
Liabilities against assets subject to finance lease	9	2,231,933	3,471,938				
Taxation	10	3,850,865	3,512,496				
		6,082,798	6,984,434				
TOTAL LIABILITIES		75,720,235	67,608,408				
CONTINGENCIES AND COMMITMENTS	11	-	-				
TOTAL EQUITY AND LIABILITIES	Rupees:	237,258,576	179,161,223	TOTAL PROPERTY AND ASSETS	Rupees:	237,258,576	179,161,223

The annexed notes from 1 to 27 form an integral part of these financial statements.


CH. ZAHOOR AHMED
CHIEF EXECUTIVE


NASIR ALI
DIRECTOR


CH. MUHAMMAD SALEEM
DIRECTOR



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2006

	Fire and Property Rupees	Marine Rupees	Motor Rupees	Others Rupees	Treaty Rupees	Aggregate 2006 Rupees	Aggregate 2005 Rupees
Revenue account							
Net premium revenue	15,267,963	4,419,590	15,502,024	6,108,976	1,612	41,300,165	24,906,147
Net claims	(4,353,884)	(1,470,955)	(3,141,132)	(380,250)	(22,018)	(9,368,239)	(4,894,320)
Expenses of management	(10,002,785)	(4,056,655)	(2,701,232)	(3,155,975)	-	(19,916,647)	(17,888,664)
Net commission	3,246,435	973,766	(1,879,733)	1,406,653	(9,654)	3,737,467	6,136,854
Underwriting results	4,157,729	(134,254)	7,779,927	3,979,404	(30,060)	15,752,746	8,260,017
Investment income						799,856	144,449
Miscellaneous income						1,369,317	1,380,381
						2,169,173	1,524,830
						17,921,919	9,784,847
General and administration expenses				- note 15		(8,035,108)	(7,404,718)
Profit before taxation						9,886,811	2,380,129
Taxation				- note 16			
- Current						3,460,384	124,531
- Prior years						(2,915,514)	(165,616)
- Deferred						(176,834)	1,166,203
						(368,036)	(1,125,118)
Profit after taxation						9,518,775	1,255,011
Profit and loss appropriation account							
Balance at commencement of year						8,244,925	6,407,278
Correction of prior period error				- note 19		-	(821,127)
Profit after taxation for the year						9,518,775	1,255,011
Transfer to general reserve						(5,000,000)	-
Surplus realized on incremental depreciation on revalued assets						1,333,575	1,403,763
Balance unappropriated profit at end of the year						Rupees: 14,097,275	8,244,925
Earning per share - basic				- note 20		Rupees: 0.79	0.16

The annexed notes from 1 to 27 form an integral part of these financial statements.

CH. ZAHOOR AHMED
CHIEF EXECUTIVE

NASIR ALI
DIRECTOR

CH. MUHAMMAD SALEEM
DIRECTOR



**CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2006**

	<u>2006</u>	<u>2005</u>
	<u>Rupees</u>	<u>Rupees</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
a) Underwriting activities		
Premiums received	100,376,462	70,942,435
Reinsurance premiums paid	(48,156,624)	(23,912,443)
Claims paid	(36,764,209)	(17,593,833)
Reinsurance and other recoveries received	27,450,433	12,628,527
Commissions paid	(14,320,744)	(3,328,681)
Commissions received	<u>18,785,730</u>	<u>10,431,393</u>
Net cash flow from underwriting activities	47,371,048	49,167,398
b) Other operating activities		
Income taxes - net	510,299	(500,983)
General management expenses paid	(19,880,468)	(19,333,516)
Other operating payments	(5,192,576)	(5,504,488)
Other operating receipts	<u>19,470,367</u>	<u>6,207,469</u>
Net cash flow from other operating activities	(5,092,378)	(19,131,518)
Total cash flow from all operating activities	<u><u>42,278,670</u></u>	<u><u>30,035,880</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES		
a) Investment activities		
Profit / return received	799,856	144,449
Miscellaneous income	1,369,317	1,380,381
Payment for investments	(7,000,000)	-
Proceeds from disposal of investments	10,000,000	-
Fixed capital expenditure	(59,053,386)	(34,277,572)
Proceeds from disposal of fixed assets	-	280,000
Total cash flow from investing activities	<u><u>(53,884,213)</u></u>	<u><u>(32,472,742)</u></u>



	2006 <u>Rupees</u>	2005 <u>Rupees</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Share capital issued	40,000,000	-
Loan repayments received	36,036	2,964,388
Repayment of lease liabilities	(1,725,539)	(894,476)
Financial charges paid	(892,199)	(721,458)
Dividend paid	-	(321,900)
Total cash flow from financing activities	<u>37,418,298</u>	<u>1,026,554</u>
NET CASH IN / (OUT) FLOW FROM ALL ACTIVITIES	25,812,755	(1,410,308)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	32,352,694	33,763,002
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>58,165,449</u>	<u>32,352,694</u>
RECONCILIATION TO PROFIT AND LOSS ACCOUNT		
Operating cash flows	42,278,670	34,380,648
Depreciation on tangible fixed assets	(5,102,830)	(5,623,798)
Loss / (Gain) on disposal of tangible fixed assets	-	11,841
Finance charges	(892,199)	(702,375)
Investment income	799,856	144,449
Miscellaneous income	1,369,317	1,380,381
Increase / (Decrease) in assets other than cash	(21,610,343)	(10,188,113)
(Increase) / Decrease in liabilities other than running finances	(7,323,696)	(18,148,022)
Profit after taxation as per profit and loss account	<u>9,518,775</u>	<u>1,255,011</u>
DEFINITION OF CASH		
Cash for the purposes of the statement of cash flows consists of:		
Cash and other equivalents	46,460	283,573
Current and other accounts	27,610,989	13,761,121
Deposits maturing within 12 months	30,508,000	18,308,000
Rupees	<u>58,165,449</u>	<u>32,352,694</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.

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CH. MUHAMMAD SALEEM
DIRECTOR




STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2006

	Share capital	General reserve	Un- appropriated profit	Total
	Rupees	Rupees	Rupees	Rupees
Balance as on 1 st January 2005	80,000,000	1,000,000	6,407,278	87,407,278
Correction of prior period error	-	-	(821,127)	(821,127)
Profit for the year	-	-	1,255,011	1,255,011
Incremental depreciation on revalued assets for the year	-	-	1,403,763	1,403,763
Balance as on 31 st December 2005	80,000,000	1,000,000	8,244,925	89,244,925
Share capital issued	40,000,000	-	-	40,000,000
Profit for the year	-	-	9,518,775	9,518,775
Transferred to general reserve	-	5,000,000	(5,000,000)	-
Incremental depreciation on revalued assets for the year	-	-	1,333,575	1,333,575
Balance as on 31 st December 2006	<u>120,000,000</u>	<u>6,000,000</u>	<u>14,097,275</u>	<u>140,097,275</u>

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DIRECTOR



STATEMENT OF PREMIUM FOR THE YEAR ENDED DECEMBER 31, 2006

Class	Premium			Reinsurance						
	Written	Unearned Premium Reserve		Earned	Reinsurance Ceded	Prepaid Reinsurance Premium ceded		Reinsurance expense	2006	2005
		Opening	Closing			Opening	Closing			
----- (Rupees) -----										
Direct and facultative										
Fire and property	50,470,028	19,081,569	34,552,686	34,998,911	27,278,532	9,761,153	17,308,737	19,730,948	15,267,963	9,473,601
Marine	20,468,247	6,333,686	15,622,622	11,179,311	10,903,066	3,423,729	7,567,074	6,759,721	4,419,590	4,772,928
Motor	13,629,330	10,531,402	8,118,708	16,042,024	540,000	-	-	540,000	15,502,024	8,296,427
Miscellaneous	15,923,780	5,298,994	10,422,104	10,800,670	9,435,026	1,560,972	6,304,304	4,691,694	6,108,976	2,367,686
Total	100,491,385	41,245,651	68,716,120	73,020,916	48,156,624	14,745,854	31,180,115	31,722,363	41,298,553	24,910,642
Treaty	1,612	-	-	1,612	-	-	-	-	1,612	(4,495)
Grand total	100,492,997	41,245,651	68,716,120	73,022,528	48,156,624	14,745,854	31,180,115	31,722,363	41,300,165	24,906,147

The annexed notes from 1 to 27 form an integral part of these financial statements.

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NASIR ALI
DIRECTOR

CH. MUHAMMAD SALEEM
DIRECTOR




**STATEMENT OF CLAIMS
FOR THE YEAR ENDED DECEMBER 31, 2006**

Class	Claims Paid	Outstanding Claims		Claims Expense	Reinsurance			Net Claims Expense		
		Outstanding			Reinsurance and other Recoveries Received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other Recoveries Revenue	2006	2005
		Opening	Closing			Opening	Closing			
----- (Rupees) -----										
Direct										
Fire	18,326,006	2,308,090	1,978,945	17,996,861	14,182,809	1,791,799	1,251,967	13,642,977	4,353,884	1,231,974
Marine	8,607,472	1,000,000	122,341	7,729,813	6,943,758	772,100	87,200	6,258,858	1,470,955	1,069,925
Motor	3,988,981	133,490	170,025	4,025,516	884,384	-	-	884,384	3,141,132	2,320,414
Miscellaneous	4,595,000	-	-	4,595,000	4,214,750	-	-	4,214,750	380,250	80,222
Total	35,517,459	3,441,580	2,271,311	34,347,190	26,225,701	2,563,899	1,339,167	25,000,969	9,346,221	4,702,535
Treaty	22,018	-	-	22,018	-	-	-	-	22,018	191,785
Grand total	35,539,477	3,441,580	2,271,311	34,369,208	26,225,701	2,563,899	1,339,167	25,000,969	9,368,239	4,894,320

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DIRECTOR



STATEMENT OF EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2006

Class	Commission			Net Expenses	Other Management Expenses	Underwriting Expenses	Commission from Reinsurers	Net Underwriting Expenses	
	Paid or Payable	Deferred Opening	Closing					2006	2005
Direct	(Rupees)								
Fire and property	7,583,678	932,042	2,586,592	5,929,128	10,002,785	15,931,913	9,175,563	6,756,350	4,978,904
Marine	3,074,645	290,995	1,208,332	2,157,308	4,056,655	6,213,963	3,131,074	3,082,889	1,518,715
Motor	2,044,399	1,053,140	1,217,806	1,879,733	2,701,232	4,580,965	-	4,580,965	3,952,012
Total									
Miscellaneous	1,608,368	373,802	617,670	1,364,500	3,155,975	4,520,475	2,771,153	1,749,322	1,274,459
	14,311,090	2,649,979	5,630,400	11,330,669	19,916,647	31,247,316	15,077,790	16,169,526	11,724,090
Treaty	9,654	-	-	9,654	-	9,654	-	9,654	27,720
Grand total	14,320,744	2,649,979	5,630,400	11,340,323	19,916,647	31,256,970	15,077,790	16,179,180	11,751,810

The annexed notes from 1 to 27 form an integral part of these financial statements.

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STATEMENT OF INVESTMENT INCOME
FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>2006</u> Rupees	<u>2005</u> Rupees
Income from non - trading investments		
Held to maturity		
Return on Government securities	-	12,480
Return on deposits	<u>799,856</u>	<u>131,969</u>
Net investment income	Rupees: <u>799,856</u>	<u>144,449</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.

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DIRECTOR



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2006

1. THE COMPANY AND ITS OPERATIONS

The Pakistan General Insurance Company Limited was incorporated as a public limited company on 26th July 1947 and was listed on the Karachi Stock Exchange (Guarantee) Limited, Islamabad Stock Exchange (Guarantee) Limited and Lahore Stock Exchange (Guarantee) Limited on 25th July 1995. The Company is engaged in providing General Insurance Services in spheres of Fire, Marine, Motor and Miscellaneous. The registered office of the Company is situated at Cooperative Bank House, 5 Bank Square, Lahore.

2. STATEMENT OF COMPLIANCE

2.1 These financial statements have been prepared in accordance with the requirements of the Insurance Ordinance 2000, the SEC (Insurance) Rules, 2002, the Companies Ordinance, 1984 and approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Accounting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever, the requirements of the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, the Companies Ordinance, 1984 or the requirements of the said directives take precedence.

2.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following amendment to existing standards has been published that is applicable to the Company's financial statements covering annual period, beginning on or after the following date:

	<i>Effective from</i>
IAS 1 - Presentation of financial statements - capital disclosure	January 1, 2007
IFRS 7 - Financial instruments (disclosures)	January 1, 2007
IFRS 4 - Insurance contracts	After completion of the International; Accounting Standards Board's (IASB) project phase II

Adoption of the above amendments would result in an impact on the nature and extent of disclosures made in the future financial statements of the Company.

A new series of standards called "International Financing Reporting Standards (IFRS)" has been introduced and eight IFRSs have been issued by IASB. Out of these following four IFRSs have been adopted by the Institute of Chartered Accountants of Pakistan (ICAO), and also adopted by the SECP:

- i) IFRS-2 (Share Based Payments);
- ii) IFRS-3 (Business Combination);
- iii) IFRS-5 (Non-Current Assets held for sale and Discontinued Operations) : and ;
- iv) IFRS-6 (Exploration for and Evaluation of Mineral Resources).

The adoption of the above pronouncements is not expected to have material impact.



3. BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except for revaluation of office premises at fair value.

The preparation of financial statements in conformity with approved accounting 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. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

- a) Provision for outstanding claims including incurred but not reported (IBNR)
- b) Provision for taxation
- c) Classification of investments

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Provision for outstanding claims including incurred but not reported (IBNR)

The Company recognizes liability in respect of all claims incurred upto the balance sheet date which is measured at the undiscounted value of the expected future payments. The claims are considered to be incurred at the time of the incident giving rise to the claim except as otherwise expressly indicated in an insurance contract. The liability for claims includes amounts in relation to unpaid reported claims, claims incurred but not reported (IBNR) and expected claims settlement costs.

Provision for liability in respect of unpaid reported claims is made on the basis of individual case estimates. These are accounted for based on the management's best estimate which takes into account the past trends, expected future patterns of reporting claims actually reported subsequent to the balance sheet date.

4.2 Provision for unearned premium

Provision for unearned premium represents the portion of premium written relating to the unexpired period of coverage and is recognized as a liability by the Company. This liability is calculated by applying the 1/24th method as specified in the SEC (Insurance) Rules 2002.

4.3 Commission income unearned

Unearned commission income from the reinsurers represents the portion of income relating to the unexpired period of coverage and is recognized as a liability.

4.4 Commission

Commission expense

Commission expense is charged to the profit and loss account at the time the policies are accepted.

Commission income

Commission income from reinsurers is recognized at the time of issuance of the underlying insurance policy by the Company. This income is deferred and brought to account as revenue in accordance with the pattern of recognition of the reinsurance premium to which it relates. Profit commission, if any, which the Company may be entitled to under the terms of reinsurance, is recognized on accrual basis.



4.5 Amount due to / from other insurers / reinsurers

Amount due to / from other insurers / reinsurers are carried at cost less provision for impairment. Cost represents the fair value of the consideration to be paid / received in future for the services received / rendered.

4.6 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 / or services received, whether or not billed to the Company.

4.7 Taxation

Current

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the current year for such years.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the income statement, except in the case of items credited or charged to equity in which case it is included in equity.

Deferred tax is provided on temporary differences arising on investments in associates stated under equity method of accounting

4.8 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of cash flow statement, cash and cash equivalents comprise cash in hand, deposits with banks, stamps in hand and finances under markup arrangements.

4.9 Investments

Held to maturity

These are measured at cost.

Available for sale

Unquoted investments are stated at cost less provision for impairment loss, if any.

4.10 Tangible fixed assets and depreciation - owned

Tangible fixed assets except freehold land are stated at cost or revaluation less accumulated depreciation. Freehold land is stated at cost. Depreciation is charged to profit by applying reducing balance method at the following rates:-

Office premises	5%
Furniture and fixtures	10%
Office equipments	10%
Vehicles	15%
Arms and ammunition	10%
Bicycles	10%



Depreciation is charged on additions from the month the asset is put to use and on disposals upto the month of disposal.

Gain/loss on disposal of fixed assets is included in income currently. Normal repairs and maintenance are charged to income currently.

4.11 Assets subject to finance lease

These are stated at cost less accumulated depreciation. The total outstanding obligations under the lease agreements, less finance charges allocated to future periods are shown as liabilities. The finance charge is calculated at the interest rates implicit in the lease and is recognized in profit and loss account. Depreciation is charged at the same rates as applied to owned assets.

4.12 Staff retirement benefits

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

4.13 Premium due but unpaid

These are recognized at cost, which is the fair value of the consideration given less provision for impairment, if any.

4.14 Claims recoveries

Claim recoveries receivable from the reinsurers are recognized as an asset at the same time as the claims which give rise to the right of recovery are recognized as a liability and are measured at the amount expected to be received.

4.15 Prepaid reinsurance expense

Premium for reinsurance contracts operative on a proportional basis is recorded as a liability on attachment of the underlying risks reinsured. The reinsurance for proportional reinsurance contracts, the reinsurance expense is recognized in accordance with the pattern of recognition of premium income to which they relate.

4.16 Financial instruments

Financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and de-recognized when the Company loses control of contractual rights that comprise the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of the financial assets and financial liabilities is included in the profit and loss account currently.

Financial instruments carried on the balance sheet include cash and bank, loans, investments, premiums due but unpaid, amounts due from other insurers /reinsurers, accrued investment income, reinsurance recoveries against outstanding claims, sundry receivables, provision for outstanding claims, amounts due to other insurers/reinsurers, accrued expenses, other creditors and accruals, short term borrowings and unclaimed dividends. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

4.17 Offsetting of financial assets and financial liabilities

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

4.18 Segment reporting

The Company's operating businesses are organized and managed separately according to the nature of services provided with each segment representing a strategic business unit that serves different markets.



The perils covered under fire insurance include damages caused by fire, riot and strike, explosion, earthquake, atmospheric damage, flood, electric fluctuation and impact.

Marine insurance provides coverage against cargo risk, war risk and damages occurring in inland transit.

Motor insurance provides comprehensive car coverage and indemnity against third party loss.

Miscellaneous insurance provides cover against burglary, loss of cash in safe and cash in transit, personal accident, money, engineering losses and other covers.

4.19 Revenue recognition

Premium income

Premium income under a policy is recognized over the period of insurance from the date of issue of the policy to which it relates to its expiry as follows:

- a) For direct business, evenly over the period of the policy.
- b) For proportional reinsurance business, evenly over the period of underlying insurance policies.

Where the pattern of incidence of risk varies over the period of policy, premium is recognized as revenue in accordance with the pattern of the incidence of risk.

Income on held to maturity investments

Income on held to maturity investments is recognized on a time proportion basis taking into account the effective yield on investments.

Miscellaneous income

Other revenues are recognized on accrual basis.

4.20 Premium deficiency reserve

No provision for the premium deficiency reserve has been made. Management considers that the unearned reserve for all classes of business as at the year end is adequate to meet the expected future liability after reinsurance claims and other expenses, commission and other underwriting expenses, expected to be incurred after the balance sheet date in respect of policies in those classes of business in force at the balance sheet date.

4.21 Impairment

The carrying amount of the assets is reviewed at each balance sheet 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 assets is estimated and the impairment losses are recognized in the profit and loss account currently.

Provisions for impairment are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Changes in the provisions are recognized as income/ expense currently.

4.22 Transfer pricing policy

Parties are said to be related if they are able to influence the operating and financial decisions of the Company and vice versa.

The majority of the associated undertakings / related parties transactions represent insurance transactions and purchases and sales of investments. These transactions are carried on an arm's length basis using comparable uncontrolled price method.

4.23 Pakistan Reinsurance Company Limited (PRCL) Retrocession

PRCL retrocession business is accounted for on the basis of the statements received relating to the first three quarters of the current year and one quarter of the previous year, with the exception of cash and bank transactions which are accounted for currently.

4.24 Foreign currencies

All monetary assets and liabilities in foreign currencies are translated into rupees at exchange rates prevailing at the balance sheet date. Transactions in foreign currencies are translated into rupees at the spot rate. All non monetary items are translated into rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined.

The Company charges all exchange differences to profit and loss account.



4.25 Expenses of management

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

	2006 Rupees	2005 Rupees
Salaries, wages and benefits	11,109,466	9,737,249
Professional and retainership fee	751,845	499,300
Advertisement	116,710	38,300
Books and periodicals	16,701	18,940
Computer expenses	46,447	51,020
Bank charges	149,834	155,155
Electricity, gas and water	486,342	365,076
Vehicle expenses	4,497,248	3,149,561
Office cleaning and maintenance	529,487	332,224
Postage and telegram	244,533	191,620
Office rent	1,445,707	1,684,217
Telephone charges	1,645,080	1,199,983
Traveling and conveyance	669,890	516,631
Law charges	221,650	181,000
Entertainment	830,214	782,141
Property tax	10,145	8,507
Fire service charges	153,045	17,382
Medical expenses	76,860	39,694
Accident policy stamps / service charges	4,588	76,893
Printing and stationery	513,722	208,299
Interest	182,350	41,558
Registration and filing fee	769,258	819,895
	<u>24,471,122</u>	<u>20,114,645</u>
Less: Investment related expenses	<u>4,554,475</u>	<u>2,225,981</u>
	<u>19,916,647</u>	<u>17,888,664</u>

4.26 Zakat

Zakat deductible compulsorily under the Zakat and Ushr Ordinance, 1980 is accounted for in the year of deduction.

	2006 Rupees	2005 Rupees
5. ISSUED, SUBSCRIBED AND PAID-UP		
12,000,000 (2005: 8,000,000) ordinary shares of Rs. 10 each fully paid in cash	120,000,000	80,000,000
- note 5.1	<u>120,000,000</u>	<u>80,000,000</u>

5.1 Ordinary shares of the Company held by associated undertaking as at 31 December 2006 are as follows:

	2006 Number of Shares	2005 Number of Shares
Pak Equity Insurance Company Limited, Lahore	-	1,000,000

5.2 Reconciliation of number of ordinary shares

Shares at the beginning of the year	8,000,000	8,000,000
Add: Issued for cash during the year	4,000,000	-
Balance at the end of the year	<u>12,000,000</u>	<u>8,000,000</u>



	2006 Rupees	2005 Rupees
6. SURPLUS ON REVALUATION OF FIXED ASSETS		
Undepreciated portion of surplus on revaluation of fixed assets as on 1st January 2006	22,307,890	23,220,336
Less: Surplus realized		
Incremental depreciation on revalued assets relating to current year transferred to accumulated profit / (loss) net of deferred taxation	(866,824)	(912,446)
	<u>21,441,066</u>	<u>22,307,890</u>

6.1 The properties of the Company have been revalued by an independent professional valuers M/s. Muhammad Siddique Associates and M/s. Frank Observers in November and December 2003. The Company revalued its properties through an independent professional valuer M/s. Muhammad Siddique Associates in the years 1990 and 1996.

6.2 Depreciation effect for the current year has been adjusted against revaluation surplus, as permitted under section 235 (2) of the Companies Ordinance, 1984.

6.3 The basis used for revaluation of land and building is current market value based on market survey of the same property.

	2006 Rupees	2005 Rupees
7. DEFERRED TAXATION		
The liability for deferred taxation comprises time differences relating to:		
Accelerated tax depreciation	1,701,774	1,878,608
Surplus on revaluation of fixed assets	6,480,387	6,947,138
	<u>8,182,161</u>	<u>8,825,746</u>
8. OTHER CREDITORS		
Central excise duty	2,449,609	4,096,674
Federal insurance fee	1,032,078	1,646,029
Provident fund	394,157	582,966
Other creditors	-	1,169,423
	<u>3,875,844</u>	<u>7,495,092</u>

9. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

The reconciliation of minimum lease payments with the net present value of the obligation is as under:

	Minimum		Minimum	
	Lease Payment	Present Value	Lease Payment	Present Value
	2006		2005	
	----- Rupees -----			
Upto one year	2,456,085	1,813,358	2,977,210	2,298,892
One year to five years	3,046,880	2,231,933	4,483,640	3,471,938
	<u>5,502,965</u>	<u>4,045,291</u>	<u>7,460,850</u>	<u>5,770,830</u>
Finance charge allocated to future periods	(1,457,674)	-	(1,690,020)	-
	<u>4,045,291</u>	<u>4,045,291</u>	<u>5,770,830</u>	<u>5,770,830</u>
Current maturity shown under current liabilities	(1,813,358)	(1,813,358)	(2,298,892)	(2,298,892)
	<u>2,231,933</u>	<u>2,231,933</u>	<u>3,471,938</u>	<u>3,471,938</u>



- 9.1 The company has entered into various lease agreement with leasing companies for vehicles. These agreements will expire in 2010.
- 9.2 The present value of minimum lease payment have been discounted at implicit interest rate ranging from 15% to 20% to arrive at their present value. Rentals are payable in monthly installments. The Company intends to purchase these assets at the end of the lease term at residual values.
- 9.3 The liability is secured by demand promissory note, post dated cheques and personal guarantees of the sponsors and deposit of Rs. 34,900 (2005: Rs. 34,900)

10. TAXATION

	2006 Rupees	2005 Rupees
Balance at the beginning of the year	3,512,496	3,553,581
Add: Charge for the year	3,460,384	124,531
Less: Adjusted during the year	(3,122,015)	(165,616)
	<u>3,850,865</u>	<u>3,512,496</u>

- 10.1 The Commissioner of Income Tax (Appeals) in response to the Company appeal for the assessment 2002 - 2003 vide his order dated 11th February 2006 granted relief in addition made in profit and loss expenses and deleted the additions made in the head of excess management expenses and commission on reinsurance. The balance of demand of Rs. 789,634 has not been acknowledged by the Company.
- 10.2 The Income Tax assessment of the Company has been finalized upto and including tax year 2003, 2004 and 2005 by deeming provisions of the Income Tax Ordinance, 2001.
- 10.3 The Honorable Income Tax Appellate Tribunal set aside orders for the assessment years 1998 - 1999 to 2000 - 2001. The Company has also filed an appeal with Income Tax Appellate Tribunal for the assessment year 2001 - 2002 pending adjudication. The reassessment proceedings has not yet been started.

11. CONTINGENCIES AND COMMITMENTS

- 11.1 Various cases before different courts are pending for adjudication. These cases are alleged to be not of substance and are likely to be decided in favor of the Company, hence the management has not provided any contingent liability in respect thereof.
- 11.2 There are certain cases pending with the Collector of Customs against the excise duty payable by the Company. In the opinion of the management, these cases are likely to be decided in the favor of the Company.
- 11.3 The Company is a defendant in a lawsuit of fire insurance claim amounting to Rs. 59.518 million. The Company has filed a counter - claim of Rs. 500 million for damages against Maqbool Textile Mills Limited. The management of the Company and the legal counsel believe that the Company has a good chance of prevailing, but the ultimate outcome of the law suits cannot presently be determined. Furthermore a petition against the Company under the relevant provisions of the Companies Ordinance, 1984 is pending adjudication in the Court.
- 11.4 A Court case for a piece of land measuring 25 Kanals 10 Marlas located at Alama Iqbal Town, Lahore with an approximate market value of Rs. 250 million (book value of Rs. 42 million) has been decided in the Company's favor against which the Fard has been issued, though final decree is yet to be awarded by the Court. Such land belonging to the Company is free hold and is yet to come in possession of the Company.

12. INVESTMENTS

		2006 Rupees	2005 Rupees
Held - to -maturity	- note 12.1	7,376,400	376,400
Available for sale	- note 12.2	-	10,000,000
		<u>7,376,400</u>	<u>10,376,400</u>



	2006 Rupees	2005 Rupees
12.1 Held - to -maturity		
Government Compensation Bonds	166,400	166,400
Defence Saving Certificates	7,030,300	30,300
Other Government Securities	179,700	179,700
	<u>7,376,400</u>	<u>376,400</u>

12.2 Available for sale

Unquoted - Associated undertaking

Number of Certificates 2006	2005	% age Equity Held	Company's Name	2006 ----- Rupees -----	2005
-	1,000,000	20	Pak Equity Insurance Company, Ltd.		
[with a face value of Rs. 10 per certificate]				Cost	10,000,000
				Ch. Athar Zahoor - Chief Executive	
				Pak Equity Insurance Company Limited, Lahore	

13. OTHERS RECEIVABLES

Advances to leasing companies	-	5,737,833
Receivable from M/s. Maqbool Textile Mills Limited	-	9,900,000
Due from ex-employees	-	2,255,037
	<u>-</u>	<u>17,892,870</u>

14. FIXED ASSETS

PARTICULARS	COST / REVALUED				Rate	ACCUMULATED DEPRECIATION				W.D.V. as at 31/Dec/06
	As at 01/Jan/06		As at 31/Dec/06			As at 01/Jan/06		As at 31/Dec/06		
	Additions	(Disposals)	Rate	For the year charge		Adjustment on disposals	As at 31/Dec/06	W.D.V. as at 31/Dec/06		
	----- (Rupees) -----				%	----- (Rupees) -----				
Own										
Freehold land	15,502,222	42,000,000	-	57,502,222		-	-	-	-	57,502,222
Office premises	44,761,439	48,553,065	-	93,314,504	5	10,495,870	1,713,278	-	12,209,148	81,105,356
Furniture and fixtures	7,844,074	14,500	-	7,858,574	10	5,135,516	271,477	-	5,406,993	2,451,581
Office equipments	3,707,327	72,646	-	3,779,973	10	1,923,600	184,038	-	2,107,638	1,672,335
Vehicles	35,770,368	-	-	35,770,368	15	25,585,755	1,527,692	-	27,113,447	8,656,921
Arms and ammunition	28,229	-	-	28,229	10	17,768	1,046	-	18,814	9,415
Bicycles	99,537	3,500	-	103,037	10	52,317	5,072	-	57,389	45,648
Total own assets - Rupees:	<u>107,713,196</u>	<u>90,643,711</u>	<u>-</u>	<u>198,356,907</u>		<u>43,210,826</u>	<u>3,702,603</u>	<u>-</u>	<u>46,913,429</u>	<u>151,443,478</u>
Leased										
Vehicles	11,361,075	-	-	11,361,075	15	2,026,226	1,400,227	-	3,426,453	7,934,622
Total leased assets - Rupees:	<u>11,361,075</u>	<u>-</u>	<u>-</u>	<u>11,361,075</u>		<u>2,026,226</u>	<u>1,400,227</u>	<u>-</u>	<u>3,426,453</u>	<u>7,934,622</u>
Total assets 2006 - Rupees :	<u>119,074,271</u>	<u>90,643,711</u>	<u>-</u>	<u>209,717,982</u>		<u>45,237,052</u>	<u>5,102,830</u>	<u>-</u>	<u>50,339,882</u>	<u>159,378,100</u>
Total assets 2005 - Rupees :	<u>106,577,299</u>	<u>12,995,822</u>	<u>(498,850)</u>	<u>119,074,271</u>		<u>39,788,945</u>	<u>5,623,798</u>	<u>(175,691)</u>	<u>45,237,052</u>	<u>73,837,219</u>



- 14.1 International accounting standards (IAS - 16), "Property, plant and equipment (revised 2003)" is applicable to financial statements covering annual period beginning on or after 1st January 2005. The revised IAS 16 requires a review of residual value of assets, useful lives and depreciation method at each financial year end. Accordingly, the management carried out a review of the residual values and useful lives of its fixed assets during the current year. Based on this review, the management has revised its estimate in respect of depreciation charge of motor vehicles to 15 percent. Previously, the depreciation estimate was taken at 20 percent. Had the accounting estimate not been revised the depreciation charge for the year would have been higher by Rs. 975,974 and the profit before tax would have been lower by the same amount.
- 14.2 Leased vehicles are obtained by utilizing funds of the Company and held in name of its various employees. However, vehicles have been used for the purpose of business of the Company and the economic benefits associated with these vehicles flows to the Company. The title of these vehicles will be transferred in the name of the Company at the end of the lease period.

	2006 Rupees	2005 Rupees
15. GENERAL AND ADMINISTRATION EXPENSES		
Salaries, wages, allowances and other benefits	915,592	532,000
Traveling expenses	114,790	22,701
Vehicle expenses	501,388	133,366
Telephone	59,900	67,730
Office rent	127,885	55,565
Electricity	135,524	117,183
Auditor's remuneration - note 15.1	185,000	150,000
Financial charges	892,199	702,375
Depreciation - note 14	5,102,830	5,623,798
	8,035,108	7,404,718
15.1 Auditor's remuneration		
Audit fee	125,000	90,000
Review of Code of Corporate Governance	30,000	30,000
Taxation	30,000	30,000
	185,000	150,000
16. TAXATION		
Current	3,460,384	124,531
Prior periods	(2,915,514)	(165,616)
Deferred	(176,834)	1,166,203
	368,036	1,125,118

16.1 Tax charge reconciliation

Numerical reconciliation between the average effective tax rate and the applicable tax rate.

	2006 %age	2005 %age
Applicable tax rate	35.00	35.00
Tax effect of amounts that are:		
Charges to tax at other rates	-	(29.77)
Not deductible for tax purposes	(1.79)	49.00
Change in prior years' tax	(29.49)	(6.96)
	(31.28)	12.27
Average effective tax rate charged to profit and loss account	3.72	47.27



17. REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the Chief Executive, Director and other Executives of the company is as follows:

	Chief Executive		Directors		Executives	
	2006	2005	2006	2005	2006	2005
	----- Rupees -----					
Managerial remuneration	-	-	257,000	247,000	-	-
Bonus	-	-	38,000	38,000	-	-
House rent	-	-	116,800	118,000	-	-
Medical	-	-	61,000	58,500	-	-
Utilities	-	-	26,000	26,000	-	-
Others	435,044	366,084	480,186	351,426	-	-
	<u>435,044</u>	<u>366,084</u>	<u>978,986</u>	<u>838,926</u>	-	-
Number of persons	1	1	1	1	-	-

In addition to above the Chief Executive and the Director are provided with free use of Company's maintained car. The Chief Executive and Director are also provided with free use of residential telephone.

In view of the change in the definition of "Executive" in the revised Fourth Schedule to the Companies Ordinance, 1984 no employee of the company fall under the said category during the year.

18. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated undertakings, other related companies and directors of the Company. The remuneration of directors is disclosed in note 17. Amount due to / from and other significant transactions with related parties during the year is Rs. Nil (2005: Rs. Nil).

19. CORRECTION OF PRIOR PERIOD ERROR

The financial charges on leased assets calculated upto December 31, 2004 was previously shown under advances to leasing companies. This being the correction of prior period error was adjusted against the brought forward profits.

20. EARNING PER SHARE - BASIC

Profit after taxation attributable to ordinary shares	9,518,775	1,255,011
	Number of shares	
Number of ordinary shares issued and subscribed at the end of the year	12,000,000	8,000,000
	Rupee per share	
Earning per share	<u>0.79</u>	<u>0.16</u>

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

21. NUMBER OF EMPLOYEES

	2006	2005
Number of employees as at 31st December,	145	140



22. SEGMENT REPORTING

The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium earned by the segments.

	Fire		Marine		Motor and miscellaneous		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
	----- Rupees -----							
Other information								
Segment assets	5,788,026	5,317,487	2,347,348	1,772,496	3,389,223	3,988,115	11,524,597	11,078,098
Unallocated corporate assets							225,733,979	168,083,125
Consolidated total assets							<u>237,258,576</u>	<u>179,161,223</u>
Segment liabilities	29,515,531	22,705,938	11,970,098	7,568,646	17,283,044	17,029,454	58,768,673	47,304,038
Unallocated corporate liabilities							178,489,903	131,857,185
Consolidated total liabilities							<u>237,258,576</u>	<u>179,161,223</u>
Capital expenditure	45,524,207	16,453,235	18,462,457	5,484,412	26,657,047	12,339,926	90,643,711	34,277,573
Depreciation	1,859,567	1,908,707	754,152	636,236	1,088,884	1,431,530	3,702,603	3,976,473

23. FINANCIAL ASSETS AND LIABILITIES

(a) Yield / mark-up rate risk

	Interest / mark-up bearing			Non interest / mark-up bearing			Total	
	Maturity upto	Maturity after	Sub total	Maturity upto	Maturity after	Sub total	2006	2005
	one year	one year		one year	one year			
	----- Rupees -----							
Financial assets								
Cash and other equivalents	30,508,000	-	30,508,000	27,657,449	-	27,657,449	58,165,449	32,352,694
Investments	-	7,376,400	7,376,400	-	-	-	7,376,400	10,376,400
Advances to employees	-	-	-	126,314	-	126,314	126,314	162,350
Premium due but unpaid-net	-	-	-	3,864,291	-	3,864,291	3,864,291	3,747,756
Amount due from other								
insurers / reinsurers	-	-	-	690,739	-	690,739	690,739	2,116,464
Security deposits	-	-	-	449,612	-	449,612	449,612	449,612
Other receivables	-	-	-	-	-	-	-	17,892,870
Total : 2006 Rupees	<u>30,508,000</u>	<u>7,376,400</u>	<u>37,884,400</u>	<u>32,788,405</u>	<u>-</u>	<u>32,788,405</u>	<u>70,672,805</u>	<u>67,098,146</u>
Total : 2005 Rupees	<u>18,308,000</u>	<u>376,400</u>	<u>18,684,400</u>	<u>38,413,746</u>	<u>10,000,000</u>	<u>48,413,746</u>		
Financial liabilities								
Provision for outstanding								
claims (including IBNR)	-	-	-	1,933,259	-	1,933,259	1,933,259	1,781,487
Amount due to other								
insurers / reinsurers	-	-	-	2,271,311	-	2,271,311	2,271,311	3,441,580
Provision for unearned premium	-	-	-	37,536,005	-	37,536,005	37,536,005	26,499,797
Commission income unearned	-	-	-	13,546,411	-	13,546,411	13,546,411	9,838,471
Accrued expenses	-	-	-	479,088	-	479,088	479,088	442,909
Other creditors	-	-	-	3,875,844	-	3,875,844	3,875,844	7,495,092
Total : 2006 Rupees	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,641,918</u>	<u>-</u>	<u>59,641,918</u>	<u>59,641,918</u>	<u>49,499,336</u>
Total : 2005 Rupees	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,499,336</u>	<u>-</u>	<u>49,499,336</u>		
On balance sheet sensitivity gap	30,508,000	7,376,400	37,884,400	(26,853,513)	-	(26,853,513)	11,030,887	
Total mark-up rate sensitivity gap	30,508,000	7,376,400	37,884,400				37,884,400	
Cumulative mark-up risk sensitivity gap	30,508,000	37,884,400						

The effective interest / mark-up rates for monetary assets and liabilities are disclosed in respective notes to these financial statements.

**(b) Liquidity risk**

Liquidity risk is the risk that an enterprise will be unable to meet its funding requirements. To guard against the risk, company has diversified funding sources and assets are managed with liquidity in mind. The maturity profile is monitored to ensure adequately liquidity is maintained.

(c) Credit risk and concentration of credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted. The Company's credit risk exposure is not significantly different from that reflected in the financial statements. The management monitors and limit Company's exposure to credit risk through monitoring of client's credit exposure, review and conservative estimates of provisions for doubtful receivables, if any, and through the prudent use of collateral policy. The management is of the view that is not exposed to significant conservation of credit risk as its financial assets are adequately diversified on organization of sound financial standing covering various industrial sector and segments.

(d) Reinsurance risk

Reinsurance ceded do not relieve the Company from its obligation to policy holders and as a result the Company remains liable for the portion of outstanding claims reinsured to the extent that reinsurer fails to meet the obligation under the reinsurance agreement.

In common with other insurance companies, in order to minimize the financial exposure arising from large claims, the Company in the normal course of business, enters into agreement with other parties for reinsurance purposes.

To minimize its exposure to significant losses from reinsurer insolvencies, the Company obtains reinsurance from a number of reinsurers, who are dispersed over several geographical regions.

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of all the financial instruments reported in the financial statements approximate their fair value except for investments available for sale included in note 12.2. Fair value is determined on the basis of objectives evidence at each reporting date.

25. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors' of the Company in its meeting held on 18th October 2006 approved the proposed scheme of arrangement for amalgamation of Pak Equity Insurance Company Limited into The Pakistan General Insurance Company Limited. The petition was filed with the Honorable Lahore High Court, Lahore and as per the orders of the Court, the Extra Ordinary General Meeting is fixed for 18th April 2007 to get the approval of the members' of both the companies and the date of hearing with the Court is fixed for 20th April 2007.

The Board of Directors propose a final dividend for the year ended 31 December 2006 of Rs. 0.50 (2005: Rs. Nil) per share at their meeting to be held on 6th April 2007 for the approval of members at the Annual General Meeting to be held on 30th April 2007. The sponsoring directors have waived their right to receive dividend.

26. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 6th April 2007 by the Board of Directors of the Company.

27. CORRESPONDING FIGURES

Corresponding figures have been rearranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements have been made.

CH. ZAHOOR AHMED
CHIEF EXECUTIVE

NASIR ALI
DIRECTOR

CH. MUHAMMAD SALEEM
DIRECTOR



HEAD OFFICE

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7324404 7352182
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Ch. Zahoor Ahmed
Chief Executive and President

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Direct: 7223224
7230892-To-94

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BSc. (Hons) LSE (UK)
MBA. MSc. Insurance & Risk Mgmt (UK)
ACII (London)
Chief Risk Officer / Director
Chairman Audit Committee

Extension: Off: 12
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7325382
7323569
Direct: 7350782

Ch. Muhammad Saleem
Executive Director / Secretary

Extension: Off: 13
Direct: 7233137

Ch. Athar Zahoor
Joint President

Direct: 6301535
PABX: 7230892-94

Mr. Usman Ali
Director HR

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Office: 7324404

Mr. Mazhar Zahoor
MBA (IBL)
Member Audit Committee

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Ch. Ghulam Mustafa (B.A,LL.B)
Chief General Manager (Head Office)

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Direct: 7210680
Mob: 0321-4819676

Major (Rtd) Munir A.Kazi
Advisor & General Manager

Direct: 7223224
Mobile: 0333-4308046
Res : 042-6653988

Mr. Javed Iqbal Khan
CFO / Sr. Executive Vice President (Accounts)

Extension: Off: 15 & 16
Direct: 7235617
Res: 7322584

Mr. Malik Muhammad Asghar
Sr. Vice President (Underwriting & Claims)

Extension: Off: 17
Res: 6859846

Mr. Muhammad Maqsood Piracha
Vice President (Reinsurance)

Extension: Off: 18
Res: 7418458

Mr. Sajid Bhatti
Manager I.T & Software Dept.

Extension: Off: 23
Mob: 0300-9468959

Haji Ghulam Sarwar Chughtai
Vice President (Claims)

Extension: Off: 20
Res: 7587317
7599066

M. Siddiq Sabir
Vice President
(Marketing & Public Relations)

Mob: 0306-4183705



CHIEF EXECUTIVE & PRESIDENT'S OFFICE

Gardee Trust Building Thoronton Road Lahore	Off: 7223224 7310685 7230892 Fax: 7230895	7310655 7310590 7230894 7230634
Ch. Zahoor Ahmed Chief Executive And President	Off: 7223224 7230892 Extension:	7230894 24
Major (Rtd) Munir A.Kazi General Manager	Off: 7230892 Res: 6653988 Mobile:	7230894 0333-4308046
Mr. Zahid Iqbal Zia Sr. Vice President (Fire & Misc. Underwriting)	Direct: Res: Mobile:	7310685 7324125 0333-4264535
Mr. Abdul Rasheed Vice President (Accounts)	Extension: Direct: Res: Mobile:	14 7310675 5869442 0333-4308044 0300-4715099
Mr.Nadeem Ashraf Asst.Accounts	Mob:	0300-4467280
Mr. Abdul Razzak Hashmi Vice President (Admin. Claims)	Extension: Direct: Res:	16 7310590 7115261
Mian Muhammad Iqbal Vice President (Marine Underwriting)	Extension: Direct: Res: Mobile:	16 7310590 7922629 0333-4328172
Syed Bagh Hussain Rizvi Vice President (Motor Underwriting)	Extension: Res:	14 7110197



OFFICE CENTRAL ZONE

1. LAHORE

Sh. Azmat Ali General Manager(Zone-I)	1 st Floor Gulberg Centre Main Boulevard (Gulberg)	Off: 042-5763146 Res: 042 -5181761 Mob: 0333-4348770
Muhammad Saeed Khokhar General Manager(Zone-IV)	226 Manzoor Market Ewing Road Nila Gumbad	Off: 042-7356202 042-7240965 Res: 042 -5410135 Mob: 0333-4262231
Ch. Habib Ullah General Menager (Zone-II)	89-A Temple Road	Off: 042-6366997 0426372891 042-8443534 042-6361206 Res: 042-844351 Mob: 0300-4250811 0321-4188230
Ghulam Mustafa A.V.P	89-A Temple Road	Mob:0300 -4843992
Bilal Abaid Ullah A.V.P	89-A Temple Road	Mob: 0300-4141378
Riasat Ali Bhatti A.V.P	89-A Temple Road	Mob: 0300-4485206
M. Anwar Sheikh General Manager(Zone-III)	2 nd Floor, Asif plaza 19 Abbot Road	Off: 042-6304646 Fax: 042-6306513 Res: 042-6681784 Mob: 032-48414720
Waseem Aslam Zonal Manager	2 nd Floor, Asif plaza 19 Abbot Road	Mob: 0345-8420920 Mob: 0334-4259425
Mohammad Ameen Manager	2 nd Floor, Asif plaza 19 Abbot Road	Mob: 0322-4027998
M.S.Ishaq Manager	2 nd Floor, Asif plaza 19 Abbot Road	Mob: 0300-4858637
Tariq Ali Hashmi Manager	2 nd Floor, Asif plaza 19 Abbot Road	Mob: 0300-4212326
Imran Ali Hashmi Manager	2 nd Floor, Asif plaza 19 Abbot Road	Mob: 0321-4321147



Sheharyar Mehmood Manager	2 nd Floor, Asif plaza 19 Abbot Road	Mob: 0300-9469876
Mohammad Bashir Rana Manager	2 nd Floor, Asif plaza 19 Abbot Road	Mob: 0321-6061475 Mob: 0302-4222505
Ch. Abdul Rasheed Asstt. President	71 Naqi Building Shahrahe-Quaid-e-Azam	Off: 042-6302912 042-6361204-5 Res: 042-7588216 Mob: 0300-4203093
Ch. Gulzar Ahmad Vice President	212-213 Abid Market Mozang Chungi	Off: 042-6360959 042-6301187 Res: 042-7577037 Mob: 0300 4732914
Amjad Ali Qureshi Branch Manager	212-213 Abid Market Mozang Chungi	Off: 042-6360959 042-6301187 Res: 042-5182910 Mob: 0300-9483439
Riasat Ali Bhatti A.VP	89-A, Temple Road	Off: 042-6366997 Off: 042-6372891 Mob: 0300-4485206
Zaheer-Ul-Hassan Qadri Vice President	27-K Gulberg II, Lahore	Off: 042-5759553 Fax: 042-5758893 Mob: 0301-4128965

2. GUJRANWALA

Khadim Hussain Butt Banch Manager	58-B Trust Plaza G.T. Road	Mob: 0300-7453464 Res: 055-3251230
M. Mumtaz Elahi Khokhar Regional Manager	Beside united Insurance Co. 3-H Block, Trust Plaza	Off: 055-3856698 Off: 055-3842210 Mob: 0300-6459019
Muhammad Afzal Butt Development Manager	58-B Trust Plaza G.T. Road	
Sh. Iqbal Ahmad Branch manager	Bazar #1 Sethi Plaza G.T. Road	Mob: 0300-4181381
M.Arif Butt Vice President	58-B Trust Plaza G.T. Road	Off: 055-3735997 Ob: 0300-6449733



3. CHAKWAL

Raja Munir Akhtar
Branch Manager

Near Clinic Dr
Mushtaq Awan Bhoun Road

Res: 0543-551150
Mob: 0300-5477177

4. OKARA

Mr.Abdul Raheem
Branch Manager

Chak # 11/1-L
Renala Khurd

Mob: 0333-4565378

5. SAHIWAL

Ch. Iqbal Hussain
E.V.P

147/ Railway Road

Off: 040-4220825
Res: 040-4462120
Mob: 0321-6506000

Khurram Iqbal
A.V.P

147/ Railway Road

Off: 040-4467130
Mob: 0321-6915620

Rao Zahid Pervaz
Branch Manager

Mob: 0300-9411391

6. MULTAN

Syed Fahim Waris
General Manager

Shopping Centre #3
Shahrah-e-Quaid-e-Azam
Opp: Shingrila Bakery

Off: 061-4543130
061-4581227
Fax: 061-4581227
Res: 061-4515957
Mob: 0300-8733700

Mr.Bashir Ahmad.
Admin Officer

Shopping Centre #3
Shahrah-e-Quaid-e-Azam
Opp: Shingrila Bakery

Off: 061-4581227
Fax: 061-4543130
Mob: 0321-6312567

Miss.Sana Hanif.
Underwritering Officer

Shopping Centre #3
Shahrah-e-Quaid-e-Azam

Off: 061-4581227
Fax: 061-4543130

Malik Nazar Hussain
Marketing Executive,

Shopping Centre #3
Shahrah-e-Quaid-e-Azam
Opp: Shingrila Bakery

Off: 061-4581227
Fax: 061-4543130
Mob: 0345-7315755
Mob: 0300-6359800

Ch.Adil Ayub,
Branch Manager.

Shopping Centre #3
Shahrah-e-Quaid-e-Azam
Opp: Shingrila Bakery

Off: 061-4581227
Fax: 061-4543130
Mob: 0300-7183152

Mudassar Abbass
Branch Manager

Shopping Centre #3
Shahrah-e-Quaid-e-Azam
Opp: Shingrila Bakery

Off: 061-4543130
Mob: 0300-6359800



	Najam-Ul-Hussain Sr. Vice President	Al Muzaffar Building Water Works Road	Off: 061-6007080 Res: 061-4551455 Mob: 0300-9633017
7.	<u>VEHARI</u>		
	Ch. Muhammad Ali General Manager	47- B Grain Market	Off: 0673-365228 0673-365828 Fax: 0673-361046 Res: 0673-363880 Mob: 0304-6000335
8.	<u>BAHAWALPUR</u>		
	Ch. Muhammad Ali General Manager	1 st Floor Al-Karim Plaza Circular Road	Off: 062-2876535 Mob: 0301-7761335
	Syed Amir Hussain Branch Manager	1 st Floor Al-Karim Plaza Circular Road	Mob: 0300-4081658
	Syed Ayyaz Hussain Assistant Vice President	1 st Floor Al-Karim Plaza Circular Road	Res: 062-3101174 Mob: 0300-6859905 0300-6824905
	Syed Waqar Ali Rizvi Branch Manager	Zahoor Market Eid Gah Road Bahawalpur	Mob: 0333-6388157
9.	<u>LODHRAN</u>		
	Tahir Iqbal Maan Branch Manager	Aziz Plaza, Near ADBP Multan Road	Res: 0608-362147 Mob: 0300-6802155
10.	<u>KOT ADU</u>		
	Muhammad Nadeem Khan Branch Manager	Flat #4, Abbas Plaza	Off: 0662-242847 Res: 0662-242947 Mob: 0333-6003353
11.	<u>R.Y.KHAN</u>		
	Zia Ullah Assistant Vice President	23-Shahi Road	Off: 0685-877523 Mob: 0300-6746912
	Muhammad Iqbal Branch Manager	9-A Babar Colony	Off: 0685-872060 Mob: 0300-9670864
12.	<u>CHISHTIAN</u>		
	M Amin Javed Vice President	Ghalla Mandi	Off: 063-2503042 Res: 063-2507642 Mob: 0300-6980542



13. **SHEIKHUPURA**

Hafiz Falak Sher
A.V.P Jahangirabad Mob: 0300-4196622

14. **MANDI BAHA-WAL-DIN**

Malik Altaf Hussain
Branch Manager Kohinoor Marriage Hall
Al-Ghani Plaza Jail Road Off: 0456-509873 PP
Mob: 0300-7752056

15. **FAISALABAD**

Zaffar Hanif Shiekh
Vice President Opp: Iqbal Park,
Dhobi Gate, New Garden Town,
New Khan Road Runner,
Kokab Shopping Centre Off: 041-2615774
Fax: 041-2622874
Res: 041-2786633
Mob: 0300-7613133

Ch. Athar Pervez
Vice President 6-Z 9 Madina Town Res: 041-8727486
041-8524240
Mob: 0300-7642249

16. **D.G.KHAN**

Sayed Fahim Warris
General Manager 10/Z, Model Town Off: 064-2461101
064-2464969
Mob: 0300-8733700

Zaffar Ullah Khan
Assistant Vice President 10/Z, Model Town Off: 064-2461101
Res: 064-2464969

Nadir Khan
Branch Manager 10/Z, Model Town Off: 064-2461101

Mulazim Hussain
Vice President Quaid-e-Azam Road Mob: 0300-6378942

17. **JHANG**

Mian Zulfiqar Ali Khan
Sr, Vice President Mughal Market,
Yousaf Shah Road Off: 047-7621943
Res: 047-7610230
Mob: 0333-6731943

Tariq Nawaz Adil
Branch Manager Kutchery Road
Near D.C. House Saddar Off: 047-7622587
Mob: 0300-6507287

18. **SARGODHA**

Ch. Zafar Niaz
Regional Manager Shaheen Plaza
Railway Road Off: 048-3722435
Mob: 0300-5530729

M. Taufiq Piracha
Branch Manager 99-Trust Plaza
Fatima Jinah Road Off: 048-3721418
Res: 048-3213459
Mob: 0300-9609161



	Malik Muhammad Hayat Branch Manager	Zafar Colony A St #7, House #325	Off: 048-3715340 Res: 048-3715340 Mob: 0300-6042841
	M. Arif Mirza Regional Manager	32 Canal Park Near Adda -47	Res: 048-3223332 Mob: 0300-9609936
	Raja Muhammad Abdullah Branch Manager	1 st Floor, Shehzad Plaza Nishter Market Near Taxi Stand	Ph: 048-3741401 Mob: 0301-8708559
19.	<u>MIANWALI</u>		
	M. Khan Baloch A.V.P	Bank Street Mianwali	Off: 0459-233130 Mob: 0300-6090130
20.	<u>SIALKOT</u>		
	Mirza Azam Baig Vice President	Aurangzeb Market, Karimpura Road	Off: 052-4586223 Res: 052-4590568 Mob: 0333-8642744
21.	<u>LAYYAH</u>		
	Ghullam Qasim Branch Manager	Sewag House Opp: Canal Colony	Off: 0606-411621 Mob: 0300-6767088
	Mr. Muhammad Yousuf, Branch Manager.	House No.125 Ward No.5,Mohallah,Eidgah.	Mob: 0300-4955782
<u>AZAD JAMMU & KASHMIR</u>			
22.	<u>MUZAFFARABAD</u>		
	Tahir Masood Minhas Branch Manager	91-Light Road	Off: 058810-43830 Mob: 0334-5012310
23.	<u>MIR PUR</u>		
	Ashfaq Amir Branch Manager	House No 94 Sector C 4	Off: 058610-80535 Res 058610-32838



OFFICE NORTHERN ZONE

24. ISLAMABAD

Raja Basit Ali Vice President	Room #13 2 nd Floor Hill View Plaza Blue Area Islamabad	Off: 051- 2876274 Mob: 0300-5567640 Mob: 0334-5303565
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Raja M. Ifrahim Satti	Flat #2&3, Wasal Plaza Plot #1/F, Bazar #5 Sector I-10/1	Off: 051-4435886 051-4435007 Res: 051-5472557 Mob: 0301-5152260
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25. ABBOTTABAD

Ahsan Rasheed Mirza Branch Manager	119 Iqbal Shopping Complex The Mall	Off: 0992-336087 Mob: 0304-5040184
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Ghulam Sarwar Khokhar Branch Manager	Jalal Baba Road Upper Malik Pura	Off: 0992-335184 0992-335174 Mob: 0303-6950387
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26. PESHAWAR

Malik Fazal Dad General Manager	Room #S 3 & 4 2 nd Floor, Belore Palace	Off: 091-5275184 091-5275405 Fax: 091-5271077 Res: 091-5279614 Mob: 0300-5892110
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OFFICE SOUTHERN ZONE

27. KARACHI

Haroon Ghani Memon Executive Vice President	Room #508 5 th Floor Uni Plaza I.I. Chandrigar Road	Off: 021-2400755 Res: 021- 2742491 Mob: 0320-2043305
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28. HYDERABAD

Muhammad Shafi Chundrigar Sr. Vice President	Room No, 1 & 2, Third Floor, Al-Falah Chamber,Tilac Incline	Off: 022-2635128 022- 2630545 022- 3009002 Fax : 022- 2610140 Mob: 0300-3088970 Mob: 0320- 4159500 Res: 022- 2614168
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Miss Farzana Chishti Asst. Vice President	Room No, 1 & 2, Third Floor, Al-Falah Chamber,Tilac Incline	Off: 022 - 2635128 Mob: 0300 -9373017 Res: 022 -2637959
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Abdul Rehman Panhaar Asst. Vice President	Room No, 1 & 2, Third Floor, Al-Falah Chamber,Tilac Incline	Mob: 0333 - 2646901
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M. Saleem Chundrigar Development Manager	Room No, 1 & 2, Third Floor, Al-Falah Chamber,Tilac Incline	Off: 022 - 2630545 Res: 022 -3811342 Mob: 0300 - 3069394
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JOINT PRESIDENT OFFICE

29. SUKKUR

Raja Gul Saeed Ahmad Khan 16 Mehran Markaz Off: 071- 5613508
Joint President Res: 071- 5630919
Mob: 0383-1371700

Muhammad Yamin 16 Mehran Markaz Off: 071-5613508
Development Manager Mob: 0300-9317430

Muhammad Qamar Hadi 16 Mehran Markaz Off: 071- 5613508
Branch Manager Mob: 0321-3107285

30. QUETTA

Ch M.Siddiq Room #1 2nd Floor Mob: 0306-4183705
Branch Manager Agha Siraj Complex Mob: 0333-4308046
Circular Road



FORM 34

THE COMPANIES ORDINANCE 1984
(Section 236(1) and 464)
PATTERN OF SHARE HOLDING

1. Incorporation Number	85 of 1947- 48
2. Name of the Company	THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED
3. Pattern of holding of the shares held by the shareholders as at	31-12-2006

Number of Shareholders	Shareholding		Total Share Held
	From	To	
200	1	100	4,341
773	101	500	377,685
37	501	1000	36,020
41	1001	5000	95,797
11	5001	10000	106,252
2	10001	15000	28,000
7	15001	20000	136,000
1	20001	25000	22,403
1	25001	30000	30,000
3	35001	40000	118,500
1	40001	45000	45,000
8	45001	50000	399,376
3	50001	55000	165,000
2	55001	60000	120,000
1	60001	65000	65,000
4	65001	70000	275,000
2	70001	75000	150,000
2	75001	80000	160,000
3	80001	85000	252,100
3	85001	90000	266,700
1	90001	95000	95,000
8	95001	100000	800,000
3	105001	110000	330,000
1	110001	115000	115,000
2	120001	125000	250,000
2	125001	130000	260,000
1	140001	145000	145,000
1	145001	150000	150,000
1	155001	160000	160,000
5	170001	175000	875,000
1	175001	180000	180,000
2	205001	210000	420,000
1	210001	215000	215,000
1	215001	220000	220,000
1	300001	305000	305,000
2	305001	310000	620,000
1	335001	340000	337,493
1	375001	380000	377,000
1	380001	385000	384,000
1	420001	425000	425,000
1	425001	430000	427,228
1	470001	475000	471,000
1	475001	480000	479,973
1	500001	505000	505,000
1	600001	605000	600,132
1,147			12,000,000



The Pakistan General Insurance

5. Categories of shareholders	Shares held	Percentage
5.1 Directors, Chief Executive Officers and their spouse and minor children	4,524,098	37.7008%
5.2 Associated Companies, undertakings and related parties	0	0.0000%
5.3 NIT and ICP	1,500	0.0125%
5.4 Banks Development, Financial Institutions Non Banking Financial Institutions	0	0.0000%
5.5 Insurance Companies	0	0.0000%
5.6 Modaraba and Mutual Funds	0	0.0000%
5.7 Share holders holding 10%	0	0.0000%
5.8 General Public		
a. Local	7,461,402	62.1784%
b. Foreign	–	–
5.9 Others (to be specified) Joint Stock Companies	13,000	0.1083%
6. Signature of Company Secretary	<input type="text"/>	
7. Name of Signatory	<input type="text" value="Ch. Muhammad Saleem"/>	
8. Designation	<input type="text" value="Company Secretary"/>	
9. NICNumber	<input type="text"/>	
10. Date	<input type="text" value="31 12 2006"/>	



**Categories of Share Holdes as required under C.C.G.
As on 31st December, 2006**

S.No.	NAME	HOLDING	%AGE
<u>ASSOCIATED COMPANIES</u>		0	0.0000%
<u>NIT & ICP</u>			
1	INVESTMENT CORP. OF PAKISTAN	1,500	0.0125%
<u>DIRECTORS, CEO, THEIR SOUSES & MINOR CHILDREN</u>			
1.	MR. NASIR ALI	425,000	3.5417%
2	MR. MAHMOOD-UL-HAQ	384,000	3.2000%
3	CH. ZAHOOR AHMED	600,132	5.0011%
	CH. ZAHOOR AHME (CDC)	10,500	0.0875%
4	MISS TALAT ZAHOOR	377,000	3.1417%
5.	MR. AAMIR MANZOOR	220,000	1.8333%
6.	CH. MAZHAR ZAHOOR	310,000	2.5833%
7.	CH. MUHAMMAD SALEEM	337,493	2.8124%
8.	MR.USMAN ALI	305,000	2.5417%
9.	CH. MANZOOR AHMED	505,000	4.2083%
10.	MRS. MEHVISH NASIR W/O MR.NASIR ALI	125,000	1.0417%
11.	MRS. PARVEEN AKHTAR W/O CH. ZAHOOR AHMED	479,973	3.9998%
12.	MRS. QAISER SULTANA W/O CH. MANZOOR AHMED	110,000	0.9167%
13.	MRS. RUBINA MAZHAR WO CH. MAZHAR ZAHOOR	210,000	1.7500%
14.	MRS. KHALIDA PARVEEN W/O CH. MUHAMMAD SALEEM	125,000	1.0417%
		4,524,098	37.7008%
<u>PUBLIC SECTOR COMPANIES & CORORATIONS</u>			
1	DIM SECURITIES (PVT) LTD.	1,000	0.0083%
2	PACE INVESTMENT & SEC (PVT) LTD.	2,000	0.0167%
3	TAURUS SECURITIES LIMITED	10,000	0.0833%
		13,000	1.1083%
<u>BANKS, DEVELOPMENT FINANCE INSTITUTIONS</u>		0	0.0000%
<u>NON BANKING FINANCE INSTITUTIONS</u>			
<u>MODARABAS & MUTUAL FUNDS</u>		0	0.0000%
<u>INSURANCE COMPANIES</u>		0	0.0000%
<u>SHARES HELD BY THE GENERAL PUBLIC</u>		7,461,402	62.1784%
TOTAL		12,000,000	100.0000%



SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL

NIL

During the financial year the trading in shares of the company by the directors, CEO, Company Secretary and their spouses and minor children is as follows:

Sr. No.	NAME	Sale	Purchase	Right
1	MR. NASIR ALI		250,000	75,000
2	DR. MAHMUD-UL-HAQ		200,000	125,000
3	CH. ZAHOOR AHMED		110,500	100,000
4	MISS TALAT ZAHOOR		200,000	75,000
5	MR. AAMIR MANZOOR		50,000	60,000
6	CH. MAZHAR ZAHOOR		75,000	60,000
7	CH. MUHAMMAD SALEEM		50,000	100,000
8	MR. USMAN ALI		180,000	75,000
9	CH. MANZOOR AHMED		350,000	75,000
10	MRS. PARVEEN AKHTAR W/O CH. ZAHOOR AHMED		170,000	100,000
11	MRS. MEHVISH NASIR W/O MR. NASIR ALI		50,000	75,000
12	MRS. QAISER SULTANA W/O CH. MANZOOR AHMED		–	60,000
13	MRS. RUBINA MAZHAR W/O CH. MAZHAR ZAHOOR		150,000	60,000
14	MRS. KHALIDA PARVEEN W/O CH. MUHAMMAD SALEEM		–	75,000

PROXY FORM

Member of The Pakistan General Insurance Company Limited hereby appoint _____

or failing him _____

as my proxy to vote for me and on my behalf at the 59th Annual General Meeting of the Company to be held on Monday, April 30, 2007 and at any adjournment thereof.

Signature

Five Rupee Revenue Stamp

NOTES:

No person shall be appointed a proxy who is not a member of the Company and qualified to vote save that in case of a Corporate body being a Member of the Company may appoint as its representative any person whether a member of the Company or not. An Attorney of a member need not himself be a member.

No person shall act as a proxy unless the instrument appoint a proxy and every power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, not less than 48 hours before the time for holding the meeting at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

The signature on the instrument of proxy must conform to the specimen signature recorded with the Company.

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AFFIX
CORRECT
POSTAGE

The Company Secretary

The Pakistan General Insurance Co. Ltd.

Co-operative Bank House, 5-Bank Square Shahrah-e-Quaid-e-Azam,
Post Office Box 1364, Lahore.

Phone: 7324404, 7352182, 7325382

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