



The Pakistan General Insurance Company Limited

(Incorporated in 1947)

CHAIRPERSONS' REVIEW

Dear Shareholders,

It is my privilege to provide an overview of the performance of our esteemed Board of Directors over the past fiscal year. The Board has diligently fulfilled its responsibilities, demonstrating commitment, expertise, and strategic vision in guiding our Company through a challenging yet promising period.

Throughout the year, the board played a pivotal role in setting and refining our strategic direction. Their insights and guidance have been instrumental in shaping our long-term objective, ensuring alignment with shareholders interests and industry trends.

Directors indeed have significant fiduciary duties toward the Company and its shareholders. These duties are critical for maintaining trust, transparency, and ethical governance within an organization. The directors are required to carry out their fiduciary duties and exercise their independent judgment in the best interest of the Company and its shareholders.


The integral components on which the performance of the board of directors was evaluated which reflect the effectiveness, governance, and overall impact of the board's actions are:

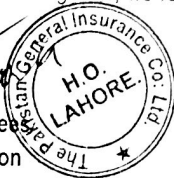
- a. Strategic Planning and Oversight
- b. Financial Oversight
- c. Governance Practices
- d. CEO and Executive Management Oversight
- e. Board Dynamics and Effectiveness
- f. Stakeholder Engagement
- g. Continuous Improvement and Learning

These components collectively provide a comprehensive framework for assessing the performance of a board of directors.

As we look ahead to the coming year, I am confident that our board will continue to steer our Company towards sustained growth and value creation. Their dedication, wisdom and collective expertise remain indispensable assets as we navigate evolving market dynamics and capitalize on emerging opportunities.

In conclusion, I extend my gratitude to each member of our board for their unwavering dedication and invaluable contributions. Together, we remain committed to delivering sustainable value for our shareholders and stakeholders alike.


Nasira Raees
Chairperson



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DIRECTORS' REPORT

Directors of The Pakistan General Insurance Company Limited ("the Company") are pleased to present the annual report of the company for the year ended December 31, 2023.

A. Economic Review

The global economic growth has improved in 2023, largely due to increased consumer spending in China and accelerated growth in the U.S. This positive change has helped mitigate the significant slowdown that Europe experienced in 2022, caused by an energy crisis. However, concerns remain about the full effects of recent monetary tightening, China's ongoing real estate downturn, and the eurozone's stagnation. Fitch Ratings anticipate a substantial decrease in world economic growth in 2024, predicting it to fall to 2.1%. For 2023, Fitch has revised its global growth forecast upwards by 0.4 percentage points to 2.9%, from its previous prediction in the September Global Economic Outlook. US growth resilience reflects renewed fiscal easing, consumers' willingness to continue drawing on excess savings and robust private-sector finances.

B. Financial Performance

Particulars	2023	2022
	Rupees in million	
Operating revenue/loss	67,833,741	(29,659,701)
Fair Value Gain/(loss) on sale of investments	117,818,330	(2,300,000)
Other income	114,109	1,878,794
Profit/loss before tax	67,784,021	(29,696,063)
Profit/loss after tax	70,456,536	(28,791,613)
EPS (Rs.)	1.52	(0.62)

C. RISKS AND OPPORTUNITIES

The Pakistan General Insurance Company Limited takes risks and creates opportunities in the normal course of business. Taking risks is important to remain competitive and ensure sustainable success. Our risk and opportunity management encompass an effective framework to conduct business in a well-controlled environment where risk is mitigated and opportunities are availed. Each risk and opportunity are properly weighted and considered before making any choice. Decisions are formulated only if opportunities outweigh risks.

D. CORPORATE SOCIAL RESPONSIBILITY

The Company takes a number of initiatives regarding the discharge of its responsibility towards society. Following is the brief snapshot of Corporate Social Responsibility (CSR) activities:

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> Equal Opportunity Employer:

Diversity and ethics are the core values of the Company. The Company provides equal opportunity for employment and career progression to all irrespective of gender, class and religious discrimination.

E. CORPORATE GOVERNANCE

- > Best Corporate Practices: Directors are committed to good corporate governance and comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, Code of Corporate Governance for Insurance Companies, 2016 and the Rule Book of Pakistan Stock Exchange. The statement of compliance under the CCG Regulations, 2019 and Code of Corporate Governance for Insurance Companies, 2016 is disseminated to the general public.
- > Composition of Board of Directors: Clause 34 (2) (i, ii and iii) of Listed Companies (Code of Corporate Governance) Regulations 2019 requires the disclosure of composition of the Board and its Committees. Such disclosures are given in the "Statement of Compliance" annexed to the Annual Report.

F. Directors' Statement

Following is the Directors' statement on Corporate and Financial Reporting framework:

1. The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
2. Proper books of account of the Company have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Company's ability to continue as a going concern.
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

G. Transactions with related parties

The company has fully complied with Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018. And all the transactions are carried out in the ordinary course of business at an Arm's Length Basis.

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H. Auditors

Financial Statements of the Company for the year ended December 31, 2023 have been audited by M/s Mushtaq & Co. Chartered Accountants who have given a qualified report. Current auditors will retire at the conclusion of the Annual General Meeting of the Company. Being eligible, M/s Mushtaq & Co. Chartered Accountants have offered themselves for reappointment for the year ending December 31, 2024.

I. SUBSEQUENT EVENTS

No material changes and commitments affecting the financial position of the Company occurred between December 31, 2023 and April 22, 2024.

J. FUTURE PROSPECTS

Economic and political uncertainty has affected the future planning and current performance of the Company. Management is aware of the ensuing problems and has prepared its strategic plans accordingly.

K. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established an effective and efficient system of internal and financial controls to safeguard the assets of the Company, prevent and detect fraud and ensure compliance with all statutory and legal requirements. The internal control structure is regularly reviewed and monitored by the Internal Audit function duly established by the Board. The Audit Committee reviews the internal control system on quarterly basis in accordance with the term of its reference.

L. DIRECTORS' REMUNERATION

The Board of Directors has approved the amendments in Directors' Remuneration Policy. The main features of the policy are as follows:

- The Company shall not pay remuneration of its non-executive directors including independent directors except for meeting fee for attending the Board and its committees' meetings.
- The Company will reimburse or incur expenses of traveling and accommodation of Directors in relation to attending of the Board and its Committees' meetings.
- The Board of Directors will keep on reviewing the Directors' Remuneration Policy from time to time.

Q. PATTERN OF SHAREHOLDING

A statement of the pattern of shareholding as at December 31, 2023, which is required to be disclosed under the reporting framework, is annexed to this report.

R. ACKNOWLEDGEMENT

Directors are pleased and thankful to the employees for their continued dedication and efforts for the Company.

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THE COMPANIES ACT, 2017
(Section 227(2)(f))
PATTERN OF SHAREHOLDING

1.1 Name of the Company **THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED**

2.1. Pattern of holding of the shares held by the shareholders as at **31-12-2023**

2.2 No. of Shareholders	-----Shareholdings-----		Total Shares Held
	From	To	
321	1	100	5,095
173	101	500	57,971
120	501	1,000	93,595
485	1,001	5,000	757,781
33	5,001	10,000	247,144
10	10,001	15,000	137,963
6	15,001	20,000	111,688
4	20,001	25,000	93,040
5	25,001	30,000	144,000
4	30,001	35,000	127,721
4	35,001	40,000	154,600
3	40,001	45,000	128,504
2	45,001	50,000	95,311
1	50,001	55,000	51,661
2	55,001	60,000	114,520
4	60,001	65,000	255,389
1	75,001	80,000	80,000
1	95,001	100,000	100,000
1	115,001	120,000	117,999
2	125,001	130,000	255,975
1	175,001	180,000	178,500
1	275,001	280,000	275,328
1	330,001	335,000	331,041
1	370,001	375,000	370,624
1	580,001	585,000	583,044
1	810,001	815,000	812,678
1	875,001	880,000	879,091
1	985,001	990,000	989,697
1	1,020,001	1,025,000	1,022,248
1	1,185,001	1,190,000	1,187,480
1	1,460,001	1,465,000	1,460,500
4	1,755,001	1,760,000	7,032,720
1	2,150,001	2,155,000	2,154,799
1	3,610,001	3,615,000	3,613,751
1	4,440,001	4,445,000	4,441,948
1	4,460,001	4,465,000	4,464,302
1	13,470,001	13,475,000	13,473,742
1202			46,401,450